

The background of the slide is a photograph of an industrial manufacturing process. It shows a lathe machine with a rotating metal workpiece. A cutting tool is positioned to machine the workpiece, and a large volume of bright orange sparks is being ejected from the point of contact. The scene is set against a dark blue background, which makes the sparks stand out prominently. The overall image conveys a sense of precision, industry, and manufacturing.

RYERSON

Ryerson Investor Presentation

June 2019

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 <https://ir.ryerson.com/Docs>. 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, objectives, or projections relating to the future. Such statements can be identified by the use of forward-looking terminology such as "objectives," "goals," "preliminary," "range," "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 cyclical nature 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, 2018, 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: Built on 177 Years of Ingenuity



From its modest start in 1842, Ryerson has grown into an intelligent network of service centers with leading capabilities to serve customers' industrial metal supply chain needs. Ryerson has survived the Great Chicago Fire, weathered economic downturns, and evolved with changing markets. Ryerson is passionate about profitably providing consistently great customer experiences.

RYERSON

Ryerson's Improved Financial Metrics

Since 2007, Ryerson has substantially improved our financial metrics, even in subdued industry demand and pricing conditions

	2007	2018	Change
Gross Margin, excl. LIFO & purchase accounting	14.6%	19.4%	↑ 4.8%
Adj. EBITDA, excl. LIFO Margin	3.6%	7.0%	↑ 3.4%
Cash Conversion Cycle	106 days	75 days	↓ 31 days

	2007	2018	Change
U.S. Industry Shipments	61M	42M	↓ 31%
Bloomberg Commodity Index	182	77	↓ 58%

Ryerson's North American Interconnected Network

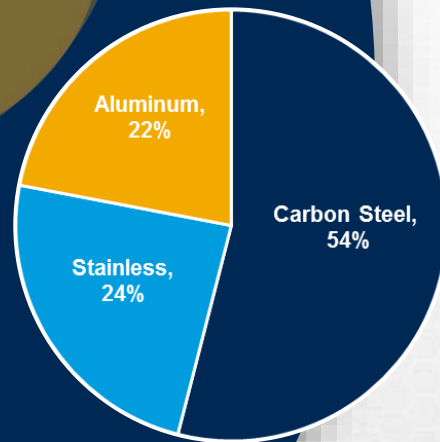
Local Presence, National Scale

Over 100 locations
across North
America and China

Next day delivery

24/7 customer service
on Ryerson.com

Value-Added Processing

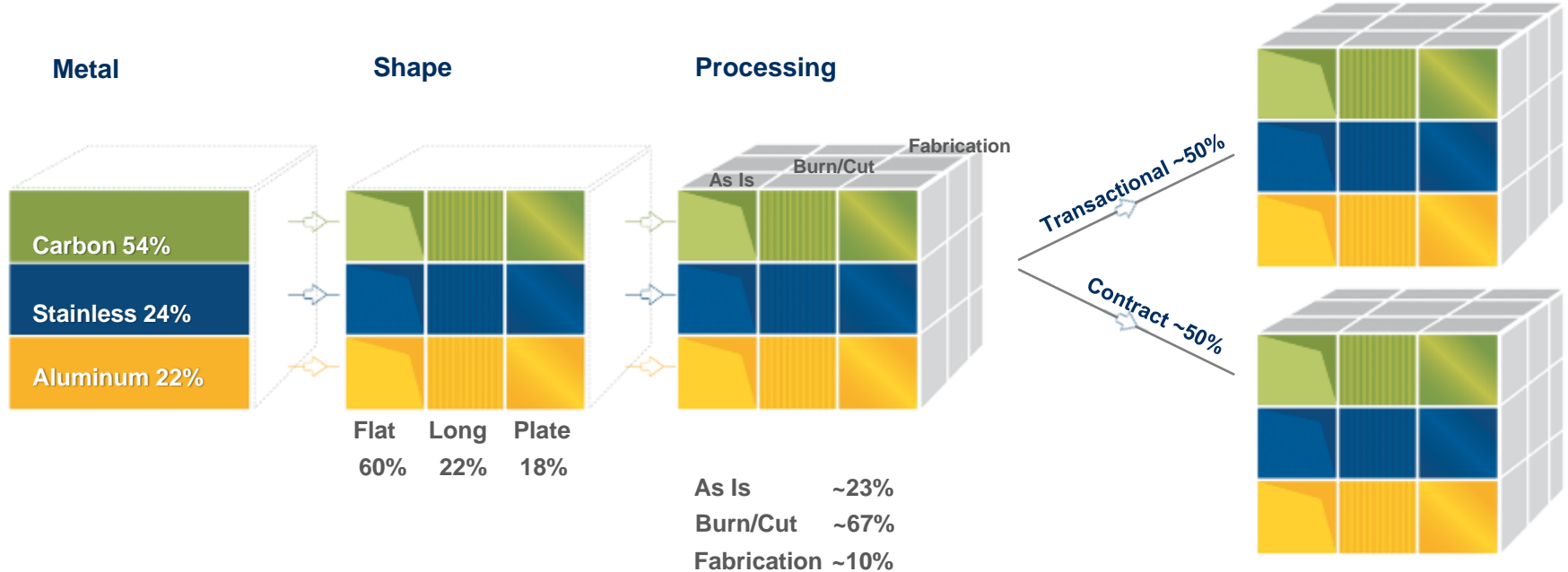


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Sales product mix based on 2018 10-K results;
Carbon includes other metal sales representing 2%
of sales mix.

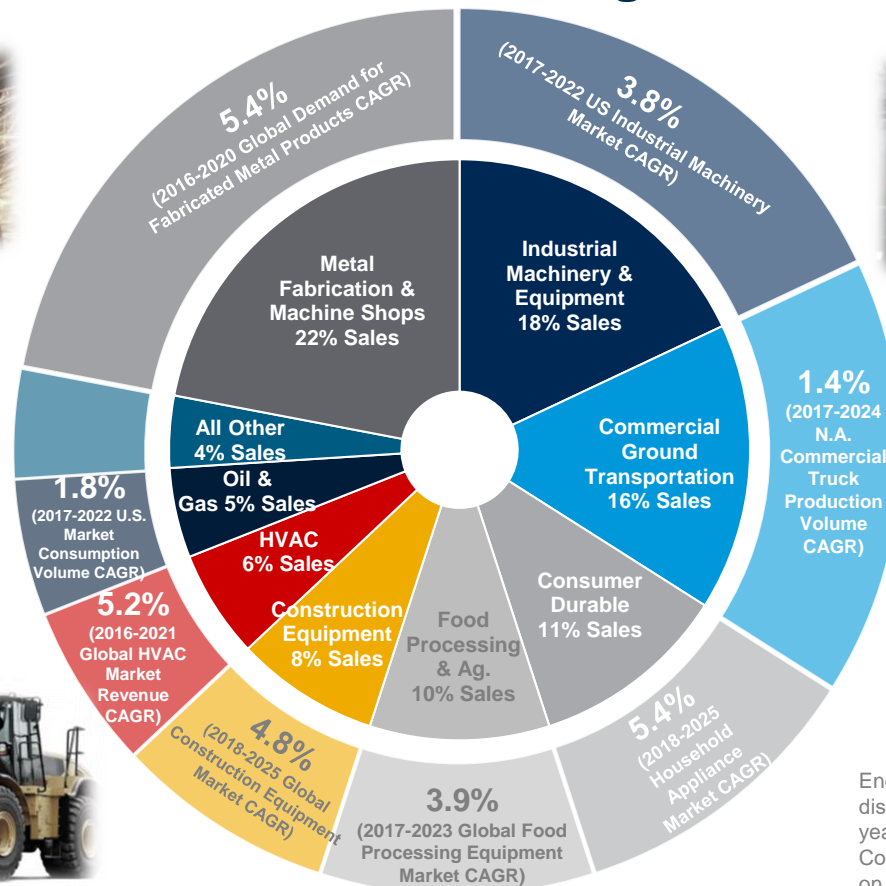
Delivering Value to Customers:

Understanding the “Elements” Is Vital to Profitable Growth



*Product Mix and shape based on Dec. 31, 2018 10-K

Growing Diversified End-Markets with Significant Tailwinds



End market percentages are based on 2018 sales as disclosed in Ryerson's Annual Report on Form 10-K for the year ended December 31, 2018. Compounded annual growth rates "CAGR" determined based on Wall Street Research.

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The DNA of Our Success



Ryerson's Targeted Commercial Initiatives

Optimizing the Customer Experience Through Intelligently Networked Service Centers



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
- Strategic acquisitions
- Expanding use of analytics

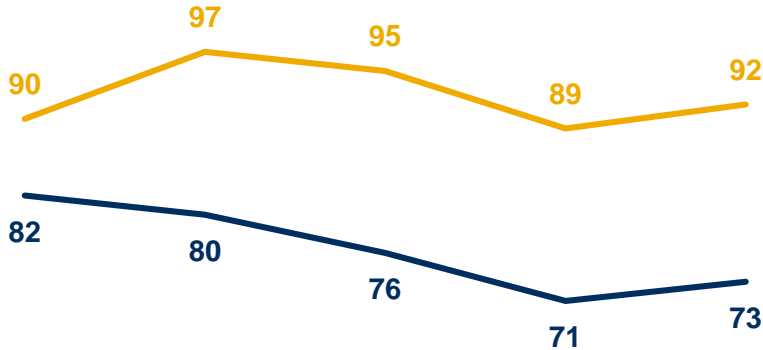


Contributing to our customers' success

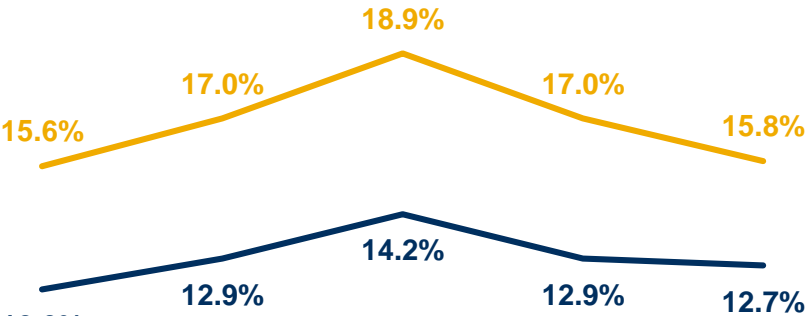
Competitive Advantages in Working Capital & Expense Management

Proven Inventory & Operational Efficiency Industry Leadership

Days of Supply



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



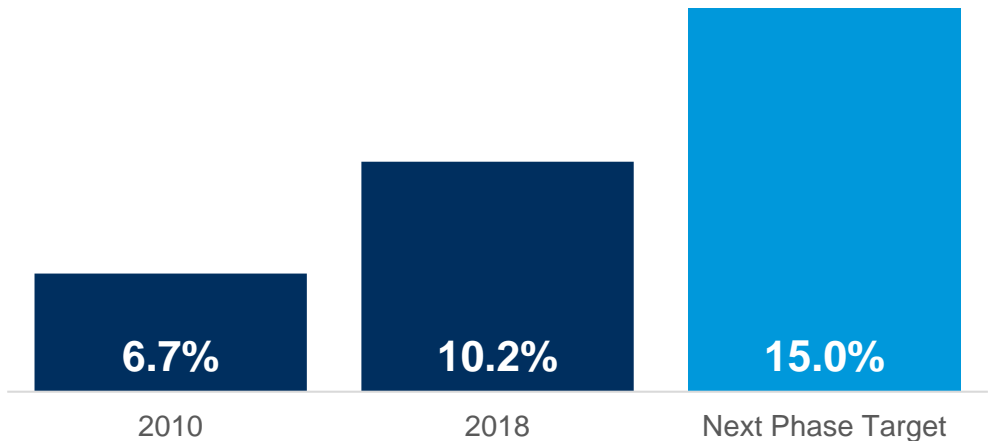
Ryerson Competitor Averages

Competitor averages are based on Ryerson's analysis of financial information disclosed in peer groups' annual reports. 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.

Value-Added Processing Shift

Goal to change Ryerson's fabrication mix from ~10% to ~15% leads to expanded EBITDA margins and less earnings volatility

Value-Added Sales Mix



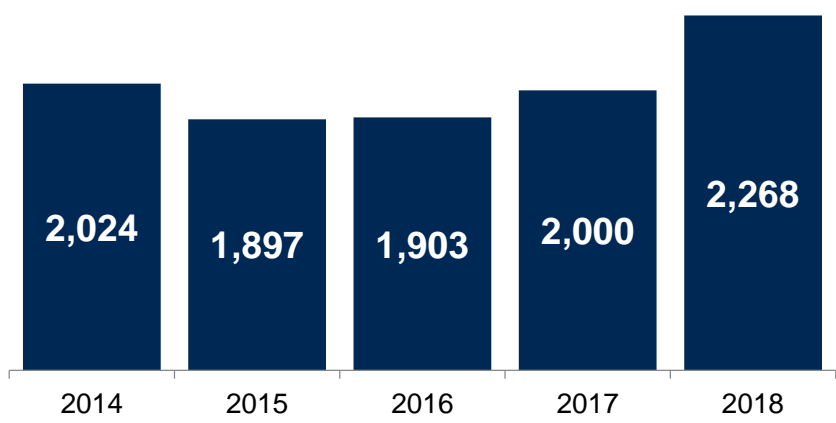
A shift in Ryerson's fabrication mix from 10.2% to 15% would positively impact Adj. EBITDA, excl. LIFO margins by ~30-50 bps

Note: Targets are based on 3-year window and assume service center industry growth is consistent with 2018 tons shipped, and average selling prices are consistent with 10 year historical average selling prices.

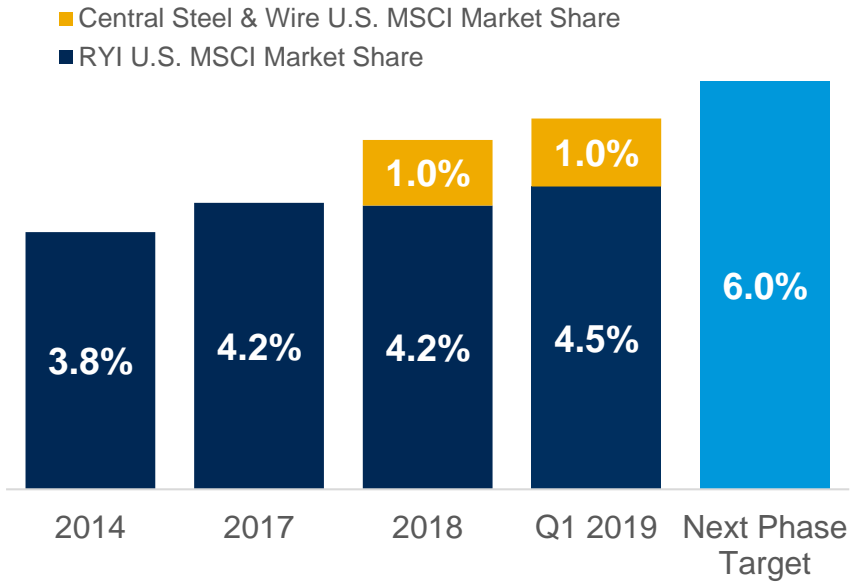
Growing Market Share

Higher Shipments from Organic Growth and Acquisitions

Ryerson Tons Sold (000's)



Ryerson U.S. Market Share



7,000 service centers serving 1 million customers through 30 million transactions each year

Source: Metals Service Center Institute and IBISWorld
Estimated market data based on Ryerson's analysis of Metals Service Center Institute data.

Building a Better Ryerson: Central Steel & Wire Acquisition

Acquired on July 2, 2018

- ✓ Recognized Gain from Bargain Purchase
- ✓ Increased Market Share
- ✓ Complementary Product Offering
- ✓ Leverage Ryerson's Operational Strength

Transaction	
Fair Value of Assets	\$234
Purchase Price	164
Net Book Gain	\$70

Transformation	2H 2018	Long-Term Goal
Revenue	\$348	\$600
Adj. EBITDA, excl. LIFO	\$15	\$50
EBITDA % of Sales	4.2%	8.3%

Central Steel & Wire Company

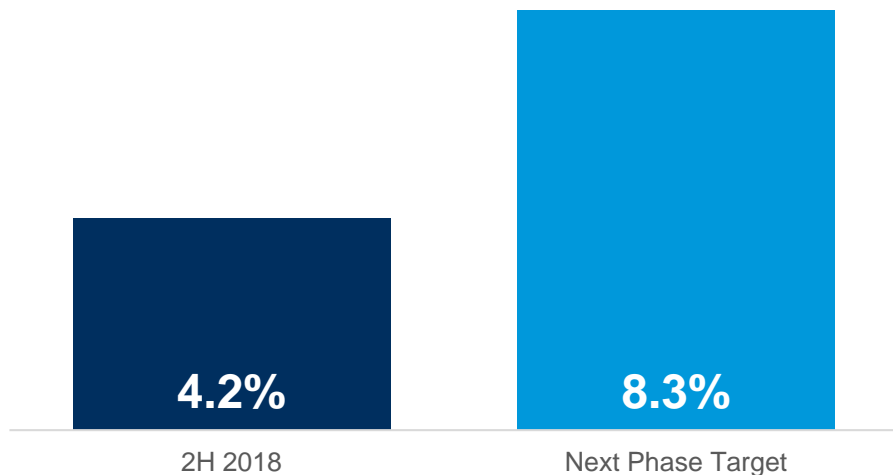


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Central Steel & Wire Next Phase Target:

Achieving annual revenue of \$600M and Adj. EBITDA, excl. LIFO of \$50M, which would improve Ryerson's total company Adj. EBITDA, excl. LIFO margin by 40 bps

Central Steel & Wire EBITDA Transformation



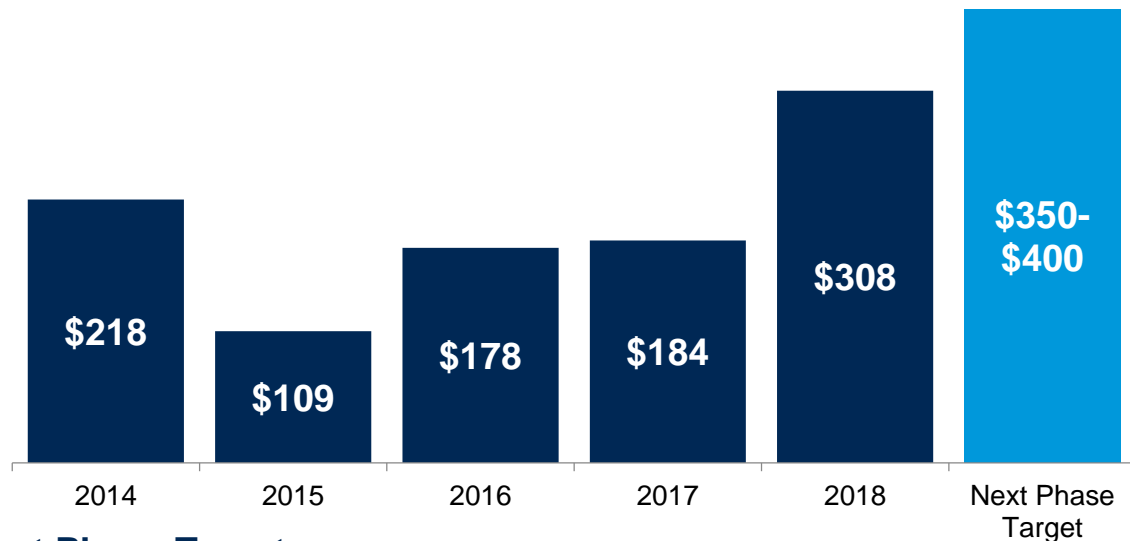
Transformation Drivers:

- Customer Retention
- Expense Management
- Operational Efficiencies
- Supply Chain Synergies
- Integration with Ryerson Value-Add Processing Network

Note: Targets are based on 3-year window and assume service center industry growth is consistent with 2018 tons shipped, and average selling prices are consistent with 10 year historical average selling prices.

Higher Adj. EBITDA, excl. LIFO

Continued growth with margin expansion and industry-leading expense management



(\$M, except ASP)	Next Phase Target
Tons Sold	2,800
Revenue	\$5,000
Average Selling Price	\$1,750-\$1,800
Gross Margins, excl. LIFO	20%
Expense % of Sales, excl. D&A	12.5%
Adj. EBITDA, excl. LIFO Margins	7.5%
Adj. EBITDA, excl. LIFO	\$350-\$400

Next Phase Targets:

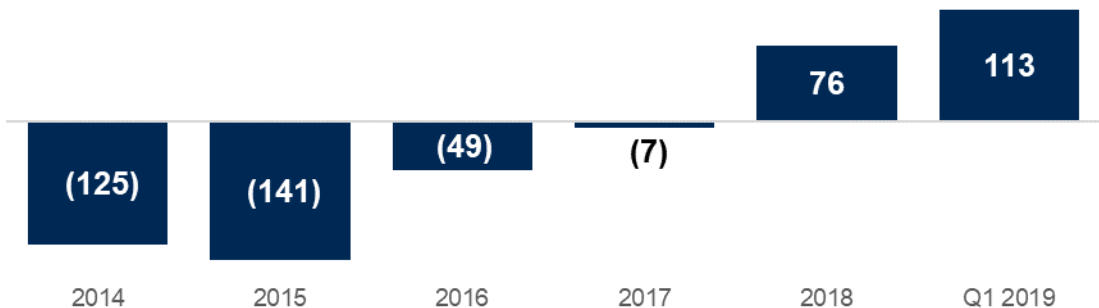
- To grow to **6%** of U.S. service center market share in the next 3 years
- Gross margin growth to **20%** through continued emphasis on **value-added processing, transactional speed, and CS&W synergies** with industry-leading expense management to generate **sustained** Adj. EBITDA, excl. LIFO margins of **7.5%**

Note: Targets are based on 3-year window and assume service center industry growth is consistent with 2018 tons shipped, and average selling prices are consistent with 10 year historical average selling prices.

Improved Book Value of Equity

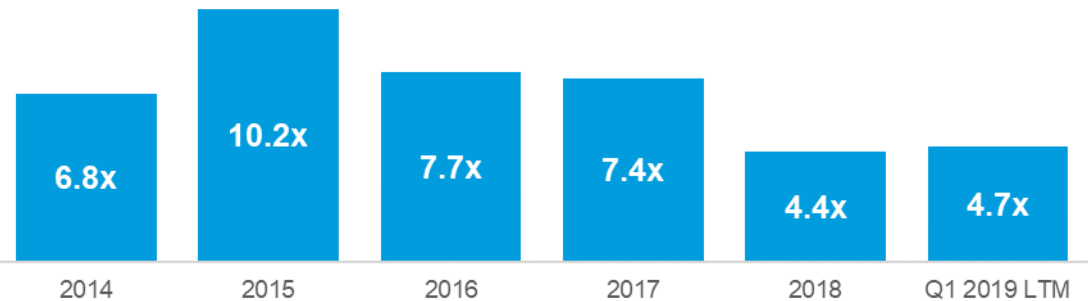
Significant Turnaround From an Equity Deficit to a Positive Equity Balance

Book Value of Equity (\$M)



Ryerson's strong income generation led to positive book value of equity of \$113M as of March 31, 2019. Despite our improved balance sheet, industry multiples are at cyclical troughs.

Enterprise Value / Adj. EBITDA, excl. LIFO



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

A close-up photograph of several interlocking metal gears. The gears are made of a dark, polished metal, possibly steel, and are arranged in a way that shows their teeth meshing together. The lighting is dramatic, with strong highlights on the edges of the teeth and deep shadows in the recesses, creating a sense of mechanical complexity and precision. A semi-transparent dark blue horizontal band is overlaid across the middle of the image, containing the title and name.

Financial Overview

ERICH SCHNAUFER | CHIEF FINANCIAL OFFICER

Path to Achieving Long-Term Financial Goals

20%

**Gross Margins,
excl. LIFO**

18.9% Q1 2019 LTM

70-75

**Days of
Supply**

75 Days Q1 2019

2x

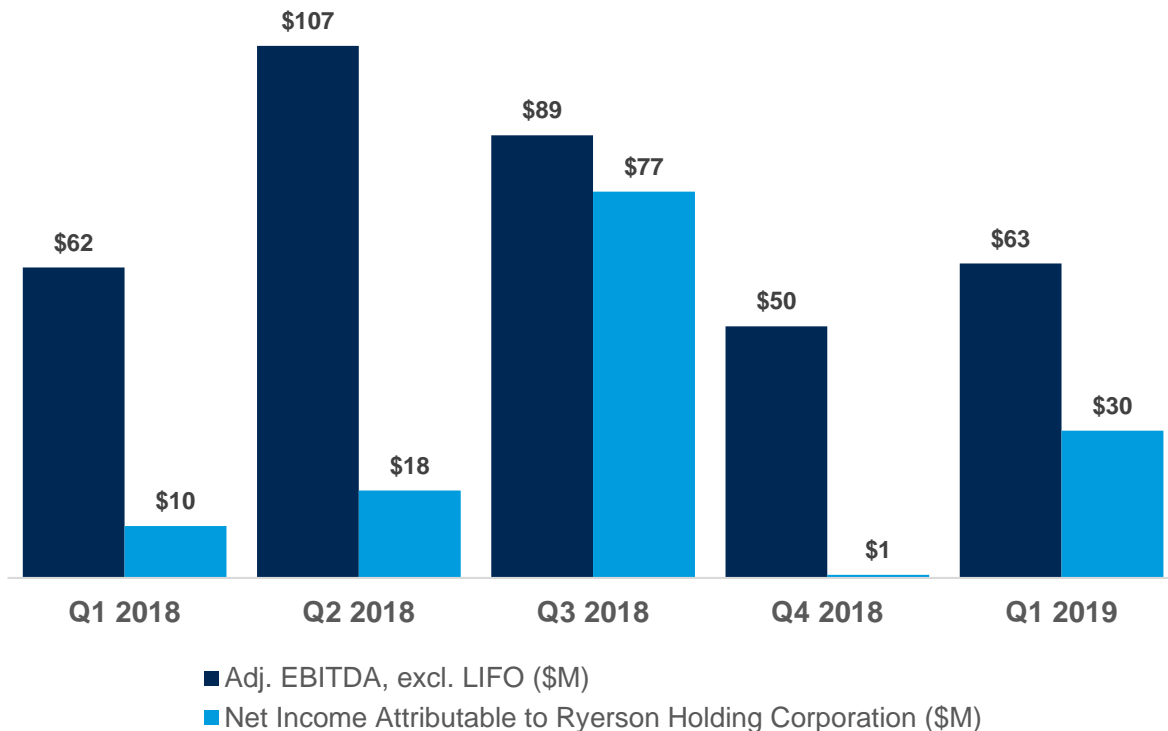
**Net Debt /
EBITDA**

3.7X Q1 2019 LTM

***Gaining Financial Strength Through Continuously Improving
Operating and Financial Performance***

First Quarter 2019 Financial Highlights

Revenue Growth with Industry Leading Expense & Working Capital Management



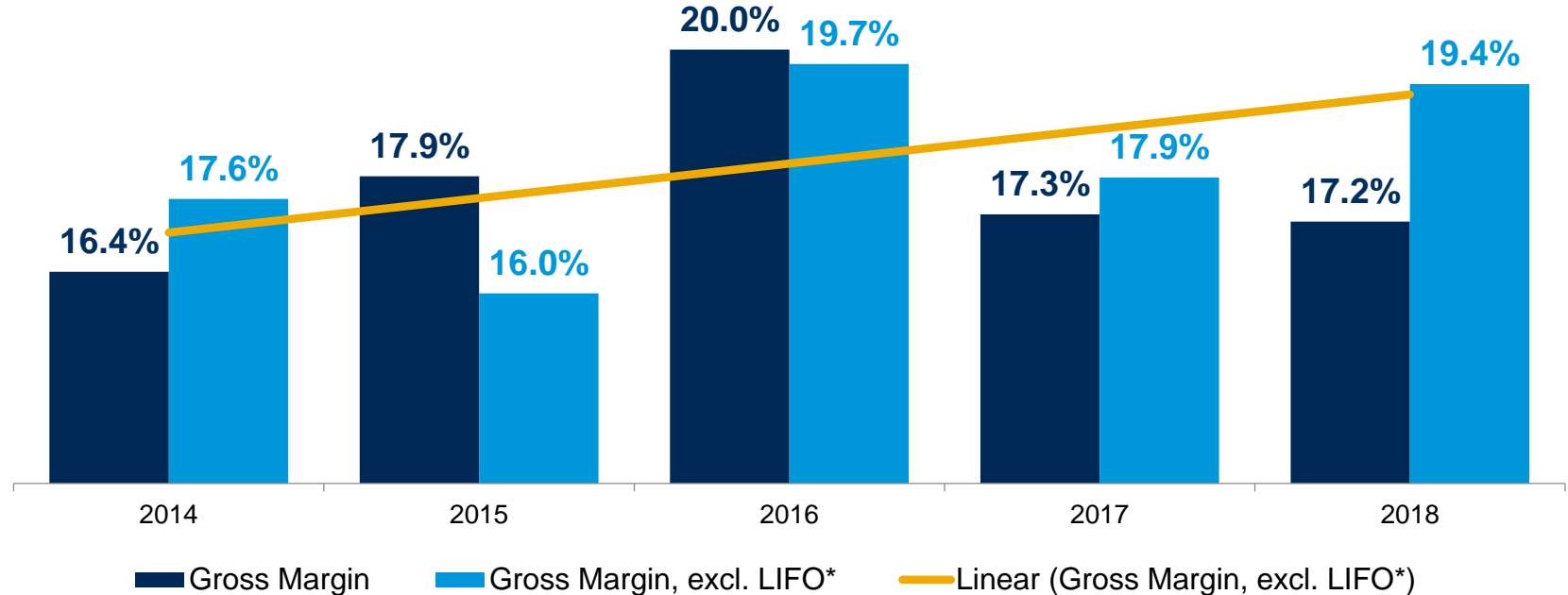
- Ryerson generated \$1.2B in revenues, \$63M in Adj. EBITDA, excl. LIFO, and \$30M in net income in Q1 2019.
- Central Steel & Wire contributed \$172M in revenues and \$3M in Adj. EBITDA, excl. LIFO to Ryerson's results in Q1 2019.
- Ryerson continued to demonstrate strong expense management in the first quarter as expenses as a percentage of sales decreased 50 bps to 13.3% compared to Q1 2018.

Net income includes gain on bargain purchase of \$73M in Q3 2018 and loss on bargain purchase of \$3M in Q4 2018 for acquisition of Central Steel & Wire. A reconciliation of non-GAAP financial measures to the comparable GAAP measure is included in the Appendix.

Improved Gross Margins

Higher Value-Added Shape and Processing Mix, Greater Purchasing Power, and Advanced Analytics

Ryerson Gross Margins



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

*Gross Margin, excl. LIFO excludes purchase accounting adjustments in 2018.

Current Capitalization

Supporting Capital Structure with no Significant Maturities Until 2021

<u>Current Capitalization (\$M)</u>	<u>Maturity</u>	<u>Q1 2019</u>
ABL Revolver (\$1.0B)	Nov. 16, 2021	\$558
Senior Secured Notes	May 15, 2022	588
Foreign Debt and Other	-	20
Total Debt		\$1,166
Cash and Equivalents		22
Net Debt		\$1,144
LTM Adj. EBITDA, excl. LIFO		309
Net Debt / Adj. EBITDA, excl. LIFO		3.7X
Market Capitalization (as of June 7, 2019)		288
Total Enterprise Value		\$1,432

As of March 31, 2019, we maintained \$460 million of total liquidity, including:

- **\$22 million of cash and cash equivalents**
- **\$438 million of net availability under our ABL Revolving Credit Facility and foreign debt facilities**

Current Asset Coverage

Robust Collateral and Asset Profile

(\$M)

Total Assets \$2,290

Cash and Equivalents \$22

Other \$320

Net PP&E \$481

Accounts
Receivable
\$590

Inventories
\$877

Assets

**2.0x
Collateral Coverage**

Total Secured Debt \$1,166

Foreign Debt and Other \$20

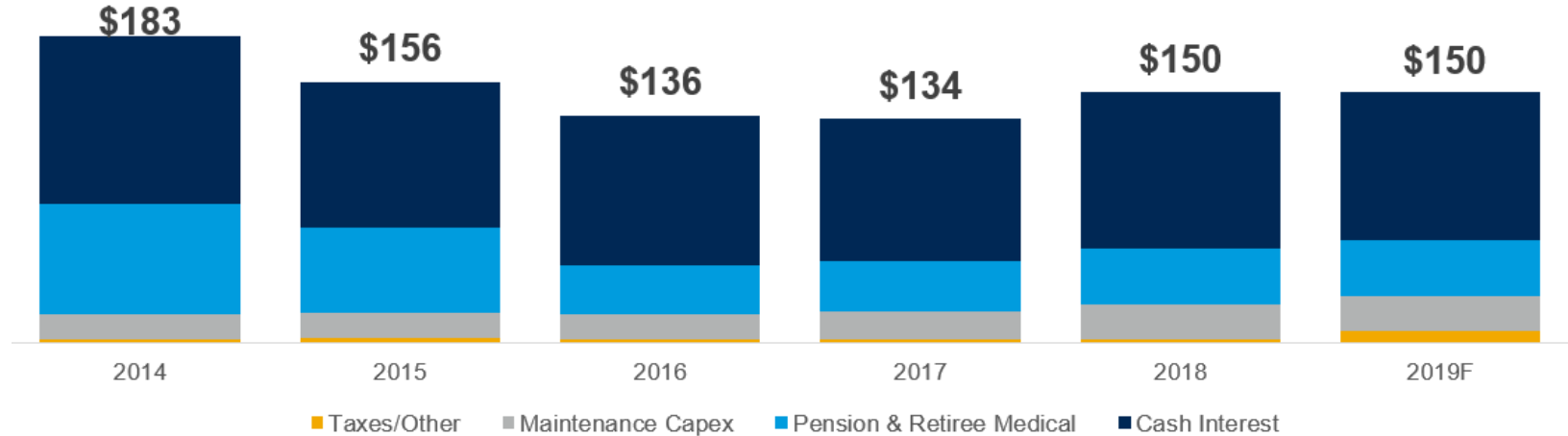
ABL Revolver
\$558

Senior Secured
Notes \$588

Total Secured Debt

Continuing Improvement in Managing Fixed Cash Commitments

With legacy liabilities declining, another important catalyst emerges to complement improved operating performance for shifting enterprise value from debt to equity

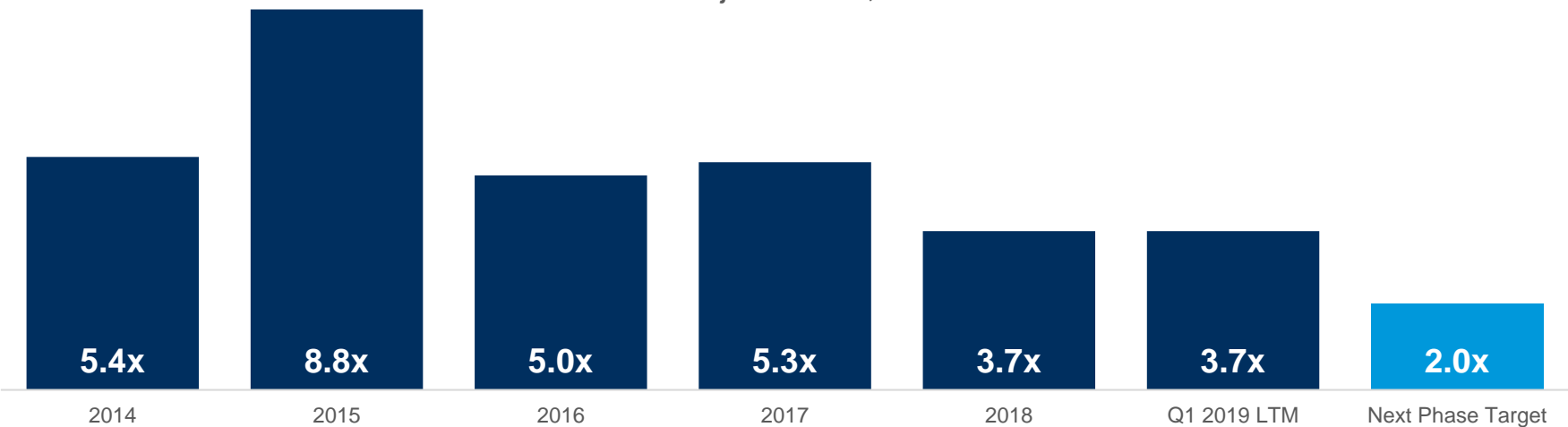


Fixed Cash Commitments (\$M)	2014	2015	2016	2017	2018	2019F
Cash Interest	100	87	89	85	93	88
Pension & Retiree Medical	66	51	30	30	34	34
Maintenance Capex	15	15	15	17	21	21
Taxes/Other	2	3	2	2	2	7
Total Fixed Cash Commitments	183	156	136	134	150	150

Reaching Financial Priorities: Net Leverage Multiple

Reducing multiple through cash generation and higher EBITDA

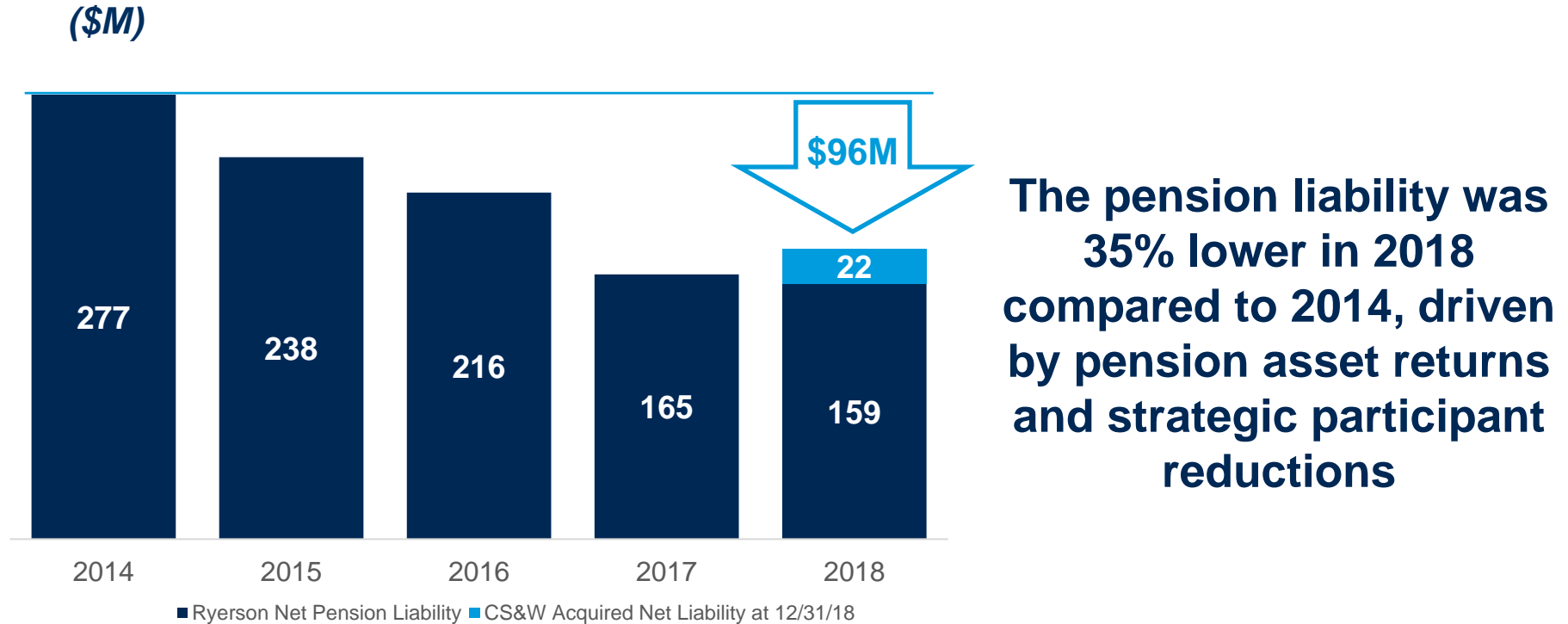
Net Debt/ Adj. EBITDA, excl. LIFO



\$M	
Adj. EBITDA, excl. LIFO	Next Phase Targets
	\$350-\$400

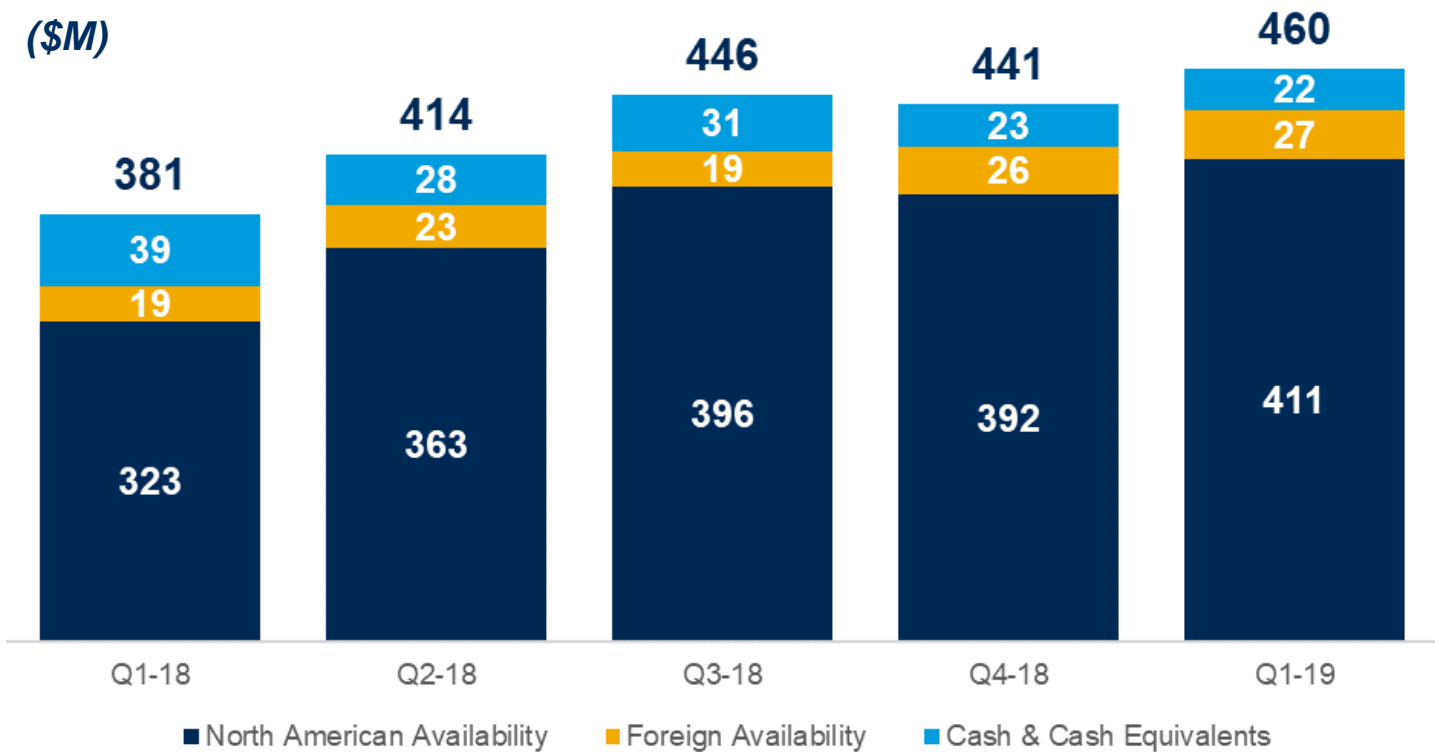
A reconciliation of non-GAAP financial measures to the comparable GAAP measure is included in the Appendix.
Note: Targets are based on 3-year window and assume service center industry growth is consistent with 2018 tons shipped, and average selling prices are consistent with 10 year historical average selling prices.

Pension Benefit Liability Declines Since 2014



Strong Liquidity to Fund Operations and Investments

Ryerson has significant liquidity to deleverage, pursue strategic investments, and fund operations





Conclusion

EDDIE LEHNER | PRESIDENT & CHIEF EXECUTIVE OFFICER

2019 Ryerson Key Quantitative Performance Drivers



Generate free cash flow from operations



Gain profitable market share



Reduce net leverage



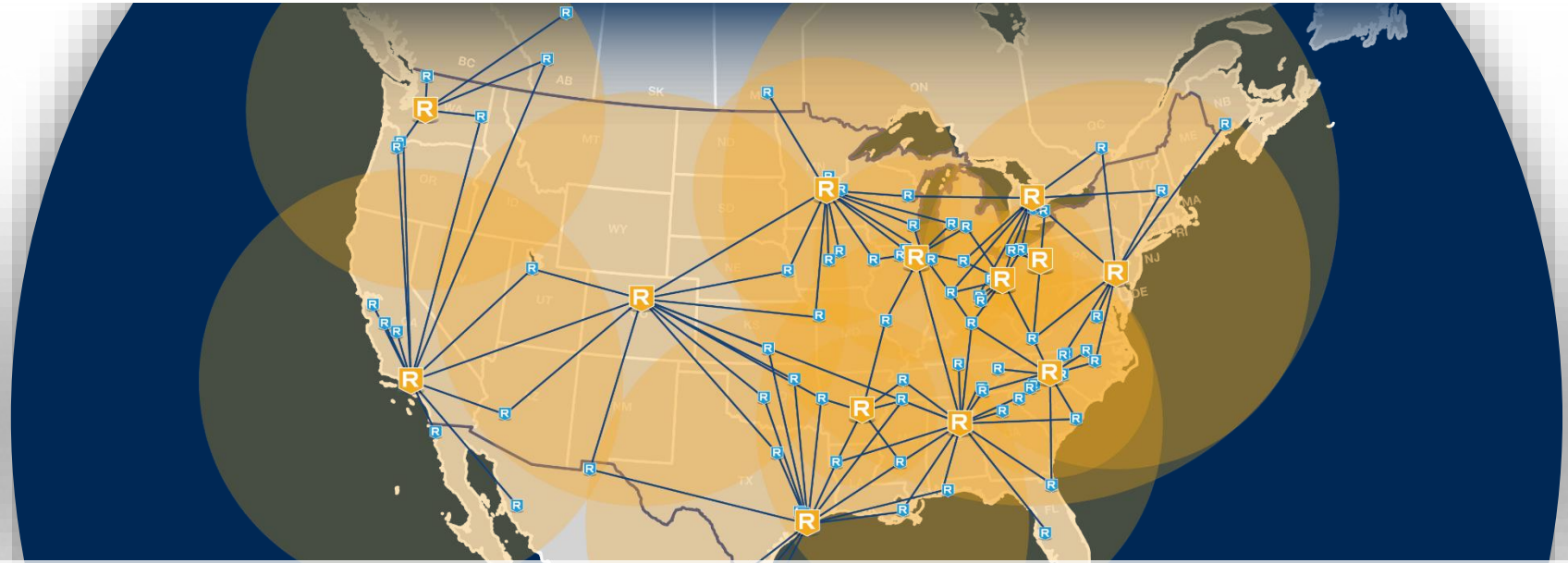
Realization of Central Steel & Wire synergies



Grow value-added percentage of total revenue mix



An Intelligent Network of Service Centers At Speed and Scale Profitably Delivering Consistently Great Customer Experiences



Ryerson is positioned to generate free cash flow that affords us the opportunity to significantly deleverage the balance sheet, thus effecting the enterprise value shift from debt to equity.

A wide-angle photograph of a large industrial warehouse. The space is filled with high, orange-colored metal shelving units that stretch into the distance. These units are densely packed with various types of metal materials, including long pipes, structural beams, and bundles of rods. Some materials are wrapped in yellow protective plastic. The floor is a polished, reflective metal surface. The ceiling is high with visible structural beams and industrial lighting fixtures. The overall scene conveys a sense of a well-organized, large-scale industrial inventory.

Appendix

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Local Presence, National Scale



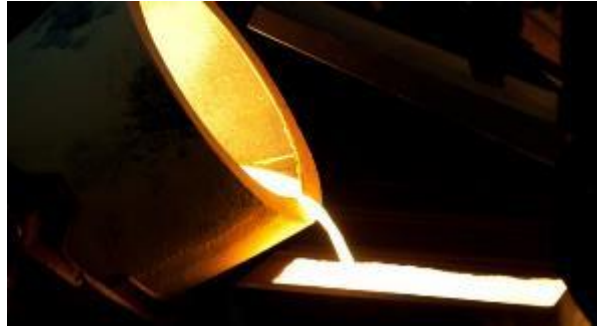
2nd Largest North American metals processor and distributor optimizing customer supply chains with tailored solutions, services, and products

24/7 customer access through omni-channel sales networks

Intelligently networked locations sharing knowledge, assets, and inventory at scale

Differentiated model creates repeatable great customer experiences

Metal Service Center Supply Chain



SUPPLIERS

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



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- 75,000+ aluminum, carbon, and stainless products
- Processes over 75% of products
- 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

Ryerson's Processing Capabilities = Value-Add

Fully integrated into our customer's supply chain, delivering value-add products that exceed our customers' expectations

Bending
Beveling
Blanchard Grinding
Blasting
Burning
Centerless Grinding
Cutting-to-Length
Drilling
Embossing
Flattening
Forming
Grinding
Laser Cutting
Machining
Notching
Painting

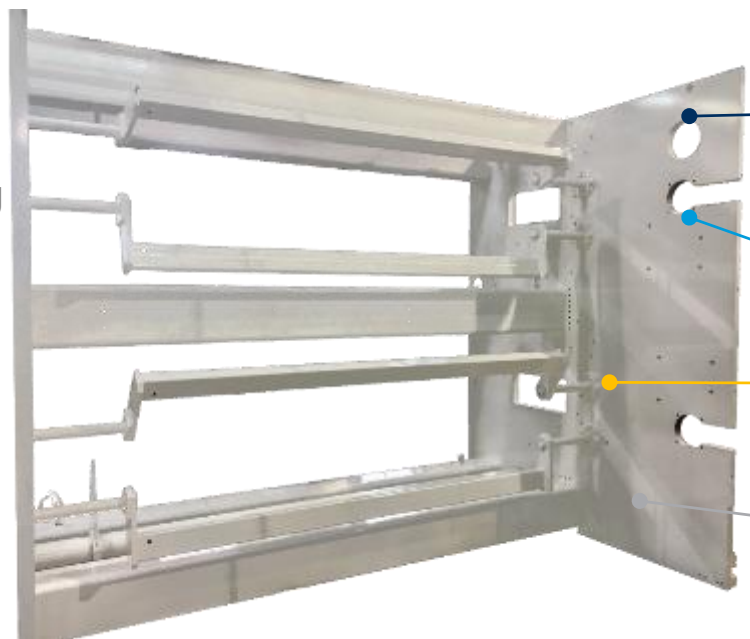


Image: Converter system for packaging equipment customer

Machining and
Forming Plate

Beveling

Welding

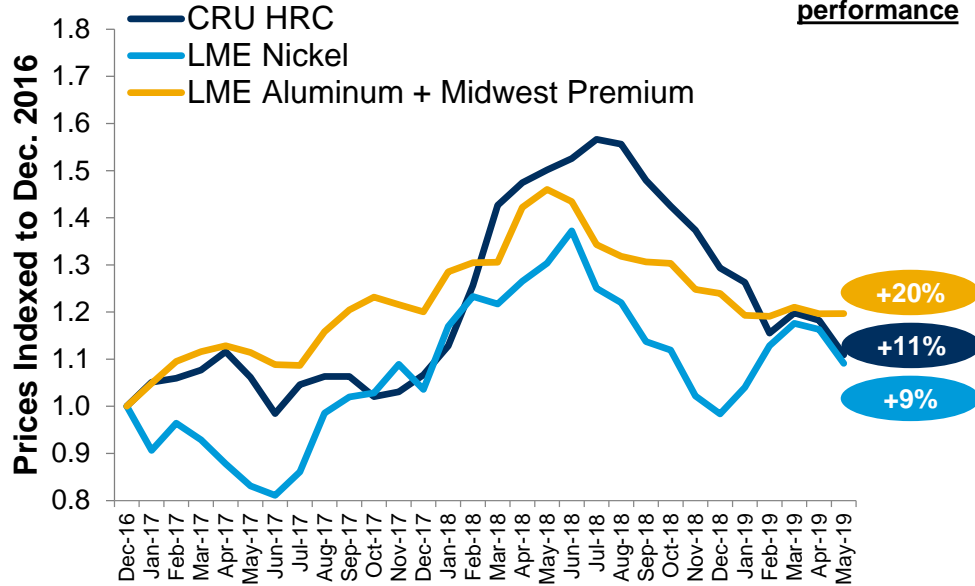
Painting

Perforating
Polishing
Precision Blanking
Profile Cutting
Punching
Rolling
Sawing
Scribing
Shearing
Slitting
Stamping
Tapping
Threading
Toll Processing
Turning
Water Jet Cutting
Welding

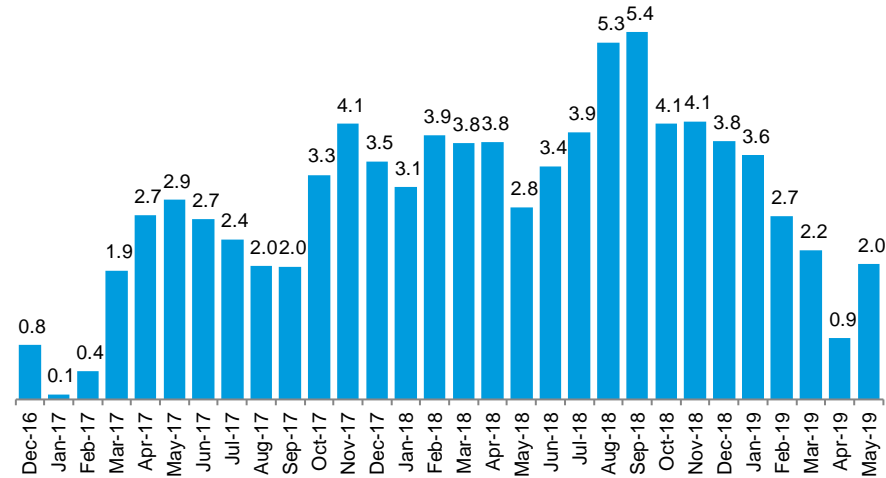
Current Macro Conditions

Volatile, but Improved Commodity Prices Since Dec. 2016

Dec. '16-May. '19
performance



Strong U.S. Industrial Production



Sources: Bloomberg: prices through May 2019; Federal Reserve: industrial production index monthly year-over-year change.

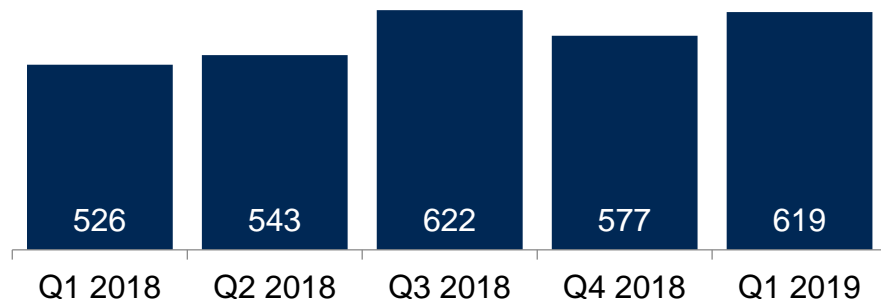
Ryerson 2018 Volume Mix Compared to the Industry

Products	Industry Volume Mix	Ryerson Volume Mix
Flat	68%	60%
Carbon Flat Rolled	63%	29%
Stainless Sheet & Coil	3%	16%
Aluminum Sheet & Coil	2%	15%
Long	21%	22%
Plate	11%	18%
Carbon Plate	9%	11%
Stainless Plate	1%	4%
Aluminum Plate	1%	3%
Total Products	100%	100%

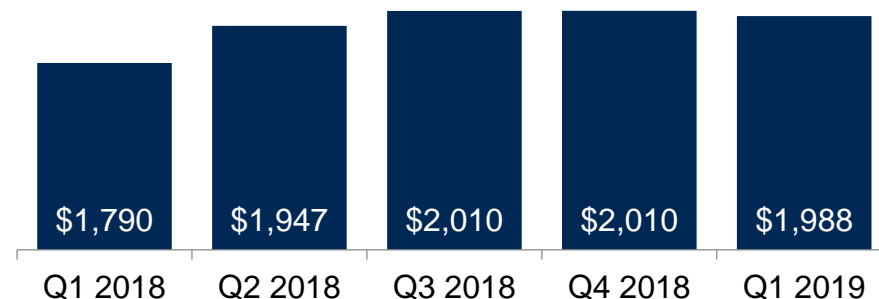
Industry mix based on Metal Service Center Institute data, Ryerson volume mix based on 2018 10-K. Carbon flat rolled includes other tons sold representing 2% of total mix.

Quarterly Financial Highlights

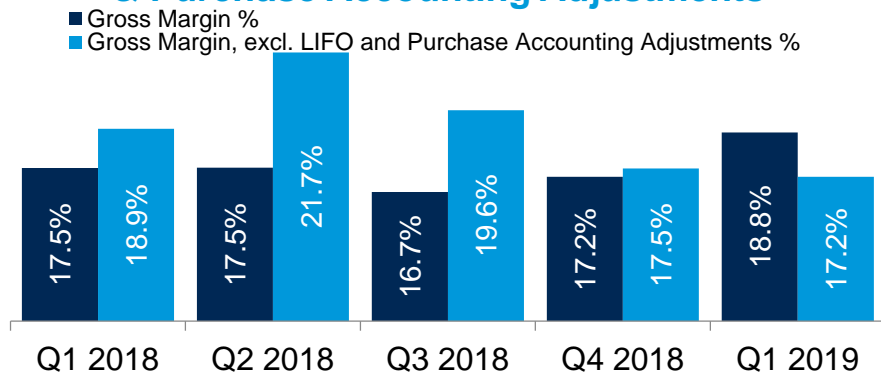
Tons Sold (000's)



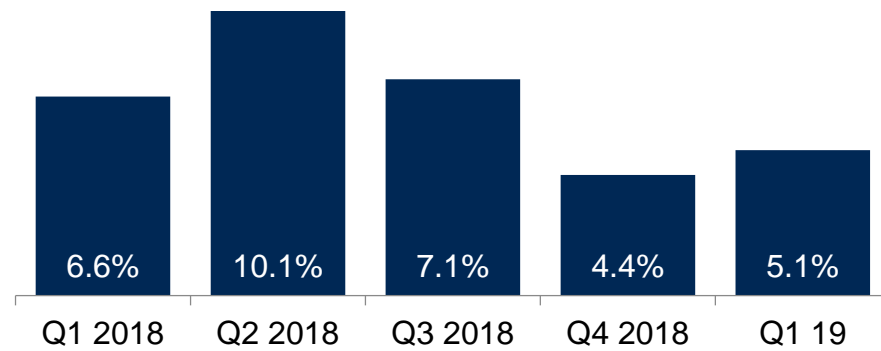
Average Selling Price Per Ton



Gross Margin & Gross Margin, excl. LIFO & Purchase Accounting Adjustments



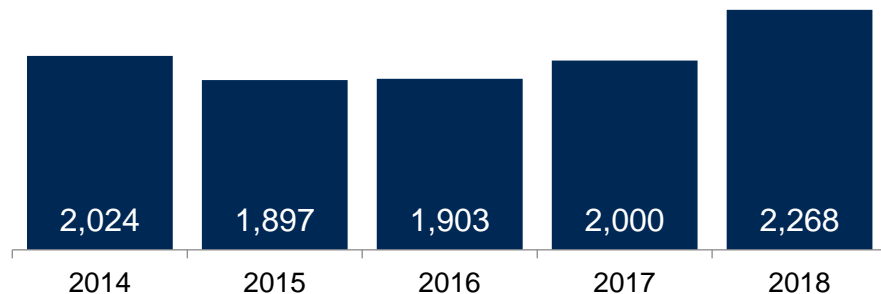
Adjusted EBITDA, excl. LIFO Margin %



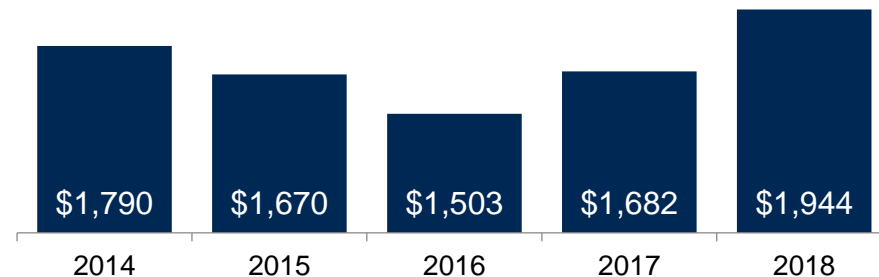
A reconciliation of non-GAAP financial measures to the comparable GAAP measure is included in this Appendix.

Annual Financial Highlights

Tons Sold (000's)

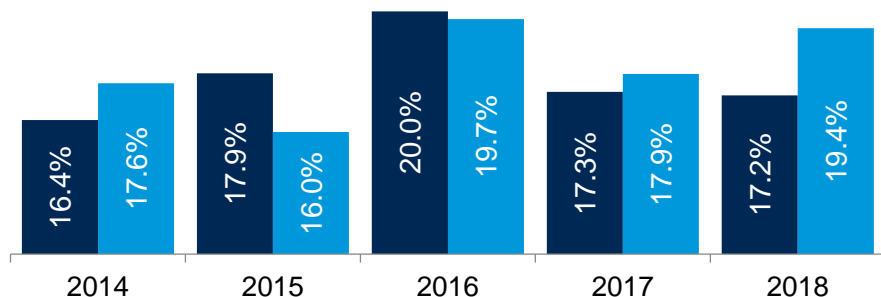


Average Selling Price Per Ton

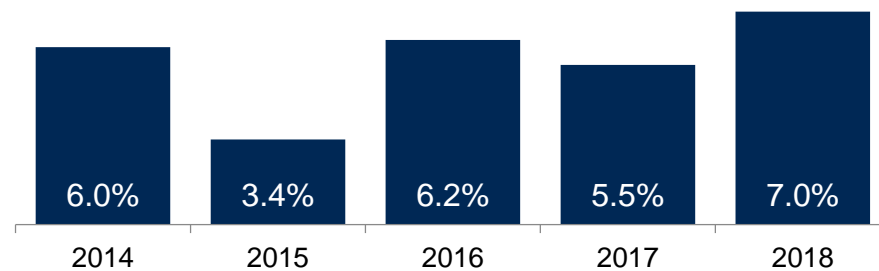


Gross Margin & Gross Margin, excl. LIFO & Purchase Accounting Adjustments

■ Gross Margin %
■ Gross Margin, excl. LIFO and Purchase Accounting Adjustments %



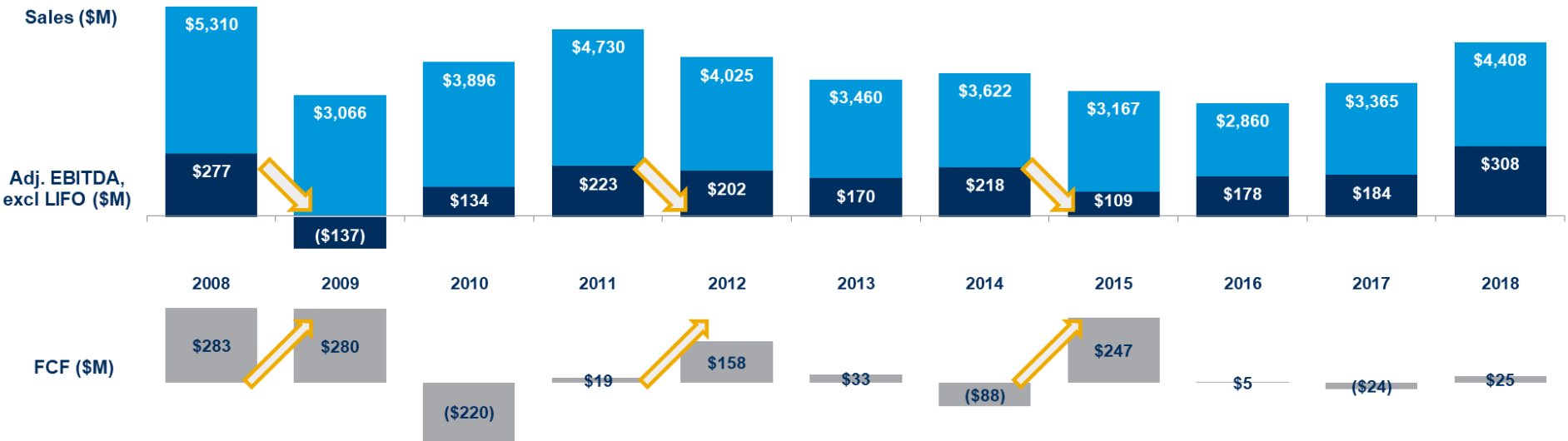
Adjusted EBITDA, excl. LIFO Margin %



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

Generating Significant Free Cash Flow Through The Cycle

Improved Operating Profile Expected to Generate Higher Through The Cycle Quality of Earnings and Less Cash Flow Generation Volatility



\$M	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total
Cash flow from Operating Activities	\$281	\$285	(\$199)	\$55	\$187	\$48	(\$73)	\$259	\$25	(\$3)	\$57	\$922
Less: Capital Expenditures	30	23	27	47	41	20	22	22	23	25	38	318
Plus: Asset Sales	32	18	6	11	12	5	7	10	3	4	6	114
Free Cash Flow (FCF)	\$283	\$280	(\$220)	\$19	\$158	\$33	(\$88)	\$247	\$5	(\$24)	\$25	\$718

Same-Store Financial Metrics Reconciliation

Central Steel & Wire contributed \$3M in Adj. EBITDA, excl. LIFO to Ryerson's Q1 2019 results

First Quarter 2019

\$M, Tons 000's	Central Steel & Wire Company	Ryerson Same Store	Ryerson Holding Corporation
Tons Shipped	96	523	619
Net Sales	\$172.2	\$1,058.6	\$1,230.8
Gross Margin, excluding LIFO	18.9%	16.9%	17.2%
Warehousing, delivery, selling, general, & administrative expenses	\$31.0	\$133.0	\$164.0
Expenses excluding depreciation, amortization, and restructuring as a percent of sales	18.0%	12.5%	13.3%
Adj. EBITDA, excl. LIFO	\$3.4	\$59.6	\$63.0
Adj. EBITDA % of sales	2.0%	5.7%	5.1%

Experienced Management Team

Executive	Title	Years in Position	Years at Ryerson	Years in Industry
Eddie Lehner*	President & Chief Executive Officer	4	7	30
Erich Schnauffer**	Chief Financial Officer	4	14	14
Mark Silver	Executive Vice President, General Counsel & Secretary	6	6	6
Kevin Richardson	President - South / East Region	12	34	34
Mike Burbach	President - North / West Region	12	35	35
John Orth	Executive Vice President – Operations	1	1	26

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

**Erich Schnauffer previously served as Ryerson's Controller and Chief Accounting Officer.

Non-GAAP Reconciliation

EBITDA represents net income before interest and other expense on debt, provision (benefit) for income taxes, depreciation, and amortization. Adjusted EBITDA gives further effect to, among other things, impairment charges on assets, reorganization expenses, gain on bargain purchase, 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 amongst 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, and Adjusted EBITDA, excluding LIFO expense (income), net, is necessarily an indication of whether cash flow will be sufficient to fund our cash requirements. This release 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, and gross margin, excluding LIFO expense (income), net and purchase accounting adjustments, which is calculated as gross profit plus LIFO expense (or minus LIFO income) and purchase accounting adjustments divided by net sales. We have excluded LIFO expense (income), net and purchase accounting adjustments from gross margin and Adjusted EBITDA as a percentage of net sales metrics in order to provide a means of comparison amongst our competitors who may not use the same basis of accounting for inventories as we do as well as remove the effect of non-cash purchase accounting adjustments. Our definitions of EBITDA, Adjusted EBITDA, Adjusted EBITDA, excluding LIFO expense (income), net, gross margin, excluding LIFO expense (income), net, gross margin excluding LIFO expense (income), net and purchase accounting adjustments, Adjusted EBITDA, excluding LIFO expense (income), net, as a percentage of sales, and Adjusted EBITDA, excluding LIFO expense (income), net, and purchase accounting adjustments as a percentage of sales may differ from that of other companies.

Non-GAAP Reconciliation: Quarterly

(\$M)	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19
Tons Sold (000's)	526	543	622	577	619
Net Sales	941.3	1,057.1	1,250.0	1,160.0	1,230.8
Gross Profit	164.9	185.3	208.2	199.7	231.3
Gross Profit per Ton	313	341	335	346	374
Gross Margin	17.5%	17.5%	16.7%	17.2%	18.8%
LIFO (Income) Expense	13.3	43.9	32.1	0.9	(20.1)
Purchase Accounting Adjustments	-	-	4.7	2.2	-
Gross Profit, excluding LIFO and purchase accounting adjustments	178.2	229.2	245.0	202.8	211.2
Gross Profit, excluding LIFO and purchase accounting adjustments per Ton	338	422	394	351	342
Gross Margin, excluding LIFO and purchase accounting adjustments	18.9%	21.7%	19.6%	17.5%	17.2%
Warehousing, delivery, selling, general, and administrative expenses	130.5	138.9	174.0	171.3	163.7
Depreciation and amortization expense	11.5	11.6	14.1	15.7	14.2
Warehousing, delivery, selling, general, and administrative expenses excluding depreciation and amortization	119.0	127.3	159.9	155.6	149.5
Expense excluding depreciation and amortization, impairment, and restructuring % of Net Sales	12.6%	12.0%	12.8%	13.4%	12.1%
Net Income attributable to Ryerson Holding Corporation	10.4	17.5	77.5	0.6	29.5
Interest and other expense on debt	23.3	23.9	26.0	26.0	23.9
Provision (benefit) for income taxes	4.1	6.2	2.0	(2.0)	13.0
Depreciation and amortization expense	11.5	11.6	14.1	15.7	14.2
EBITDA	49.3	59.2	119.6	40.3	80.6
Reorganization	0.7	0.6	3.0	1.8	0.9
Loss on retirement of debt	-	-	-	1.7	0.2
Foreign currency transaction (gains) losses	(2.0)	0.6	0.5	(1.6)	0.6
Gain on bargain purchase	-	-	(73.2)	3.2	-
Purchase consideration and other transaction costs	1.5	2.3	6.7	3.8	0.9
Other adjustments	(0.6)	-	-	0.4	(0.1)
Adjusted EBITDA	48.9	62.7	56.6	49.6	83.1
LIFO Expense (Income), net	13.3	43.9	32.1	0.9	(20.1)
Adjusted EBITDA, excluding LIFO	62.2	106.6	88.7	50.5	63.0
Adjusted EBITDA Margin, excluding LIFO	6.6%	10.1%	7.1%	4.4%	5.1%

Net income includes gain on bargain purchase of \$73M in Q3 2018 and loss on bargain purchase of \$3M in Q4 2018 for acquisition of CS&W.

Non-GAAP Reconciliation: Annual

(\$M)	2014	2015	2016	2017	2018
Tons Sold (000's)	2,024	1,897	1,903	2,000	2,268
Net Sales	3,622.2	3,167.2	2,859.7	3,364.7	4,408.4
Gross Profit	593.8	567.7	570.6	582.5	758.1
<i>Gross Profit per Ton</i>	293	299	300	291	334
Gross Margin	16.4%	17.9%	20.0%	17.3%	17.2%
LIFO Expense (Income), net	42.3	(59.5)	(6.6)	19.9	90.2
Purchase Accounting Adjustments	-	-	-	-	6.9
Gross Profit, excluding LIFO and purchase accounting adjustments	636.1	508.2	564.0	602.4	855.2
<i>Gross Profit, excluding LIFO and purchase accounting adjustments per Ton</i>	314	268	296	301	377
<i>Gross Margin, excluding LIFO and purchase accounting adjustments</i>	17.6%	16.0%	19.7%	17.9%	19.4%
Warehousing, delivery, selling, general, and administrative expenses	512.2	451.9	447.5	481.4	614.7
IPO-related expenses	32.7	-	-	-	-
Depreciation and amortization expense	45.6	43.7	42.5	47.1	52.9
Warehousing, delivery, selling, general, and administrative expenses excluding depreciation and amortization and IPO-related expenses	433.9	408.2	405.0	434.3	561.8
<i>Expense excluding depreciation and amortization, impairment, restructuring, and IPO-related expenses % of Net Sales</i>	12.0%	12.9%	14.2%	12.9%	12.7%
Net Income (Loss) attributable to Ryerson Holding Corporation	(25.7)	(0.5)	18.7	17.1	106.0
Interest and other expense on debt	107.4	96.3	89.9	91.0	99.2
Provision (benefit) for income taxes	(0.7)	3.7	7.2	(1.3)	10.3
Depreciation and amortization expense	45.6	43.7	42.5	47.1	52.9
EBITDA	126.6	143.2	158.3	153.9	268.4
Reorganization	5.4	9.7	6.6	4.1	6.1
Gain on sale of assets	(1.8)	(1.9)	-	-	-
Gain on settlements	(0.4)	(4.4)	-	-	-
Advisory service fee	28.3	-	-	-	-
(Gain) loss on retirement of debt	11.2	(0.3)	8.7	-	1.7
Foreign currency transaction (gains) losses	(5.3)	(1.5)	3.9	2.0	(2.5)
Impairment charges on assets	-	20.0	5.2	0.2	-
Gain on bargain purchase	-	-	-	-	(70.0)
Purchase consideration and other transaction costs	11.2	3.7	1.5	3.9	14.3
Other adjustments	-	-	0.4	0.1	(0.2)
Adjusted EBITDA	175.2	168.5	184.6	164.2	217.8
LIFO Expense (Income), net	42.3	(59.5)	(6.6)	19.9	90.2
Adjusted EBITDA, excluding LIFO	217.5	109.0	178.0	184.1	308.0
<i>Adjusted EBITDA Margin, excluding LIFO, net</i>	6.0%	3.4%	6.2%	5.5%	7.0%

Net income includes gain on bargain purchase of \$70M in 2018 for acquisition of CS&W.

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