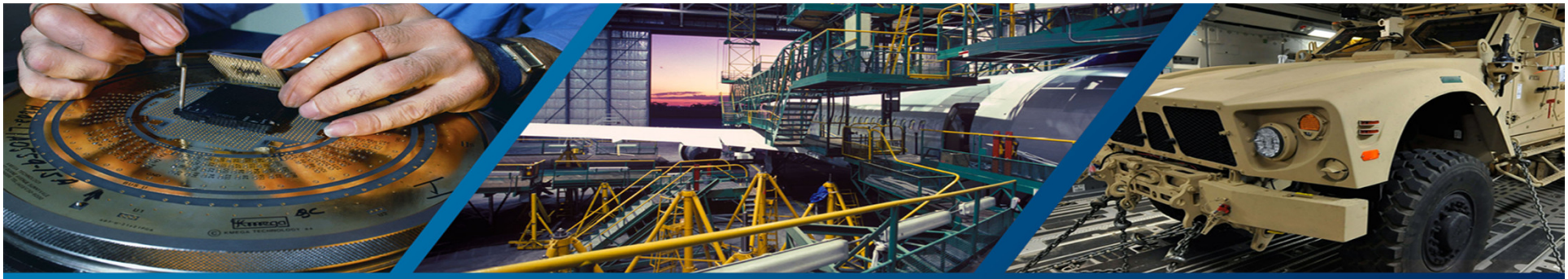
RYERSON

Bank of America Merrill Lynch Leveraged Finance Conference December 2, 2014



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Business Overview

Mike Arnold

President and Chief Executive Officer

Important Information about Ryerson Holding Corporation

These materials do not constitute an offer or solicitation to purchase or sell securities of Ryerson Holding Corporation 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 **ir.ryerson.com/financial-info/sec-filings/.** 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 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 regarding 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 the company's prospectus filed with the SEC pursuant to Rule 424(b) under the Securities Act of 1933, as amended, on August 8, 2014, 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. A copy of this presentation is available on our website ir.ryerson.com, in the "Events & Presentations" section.

Executive Summary

Company with transformed performance and potential

Industry-leading expense and working capital management

Expanding gross margins and operating leverage

Sustainable competitive advantages to fuel targeted growth

Favorable end market dynamics

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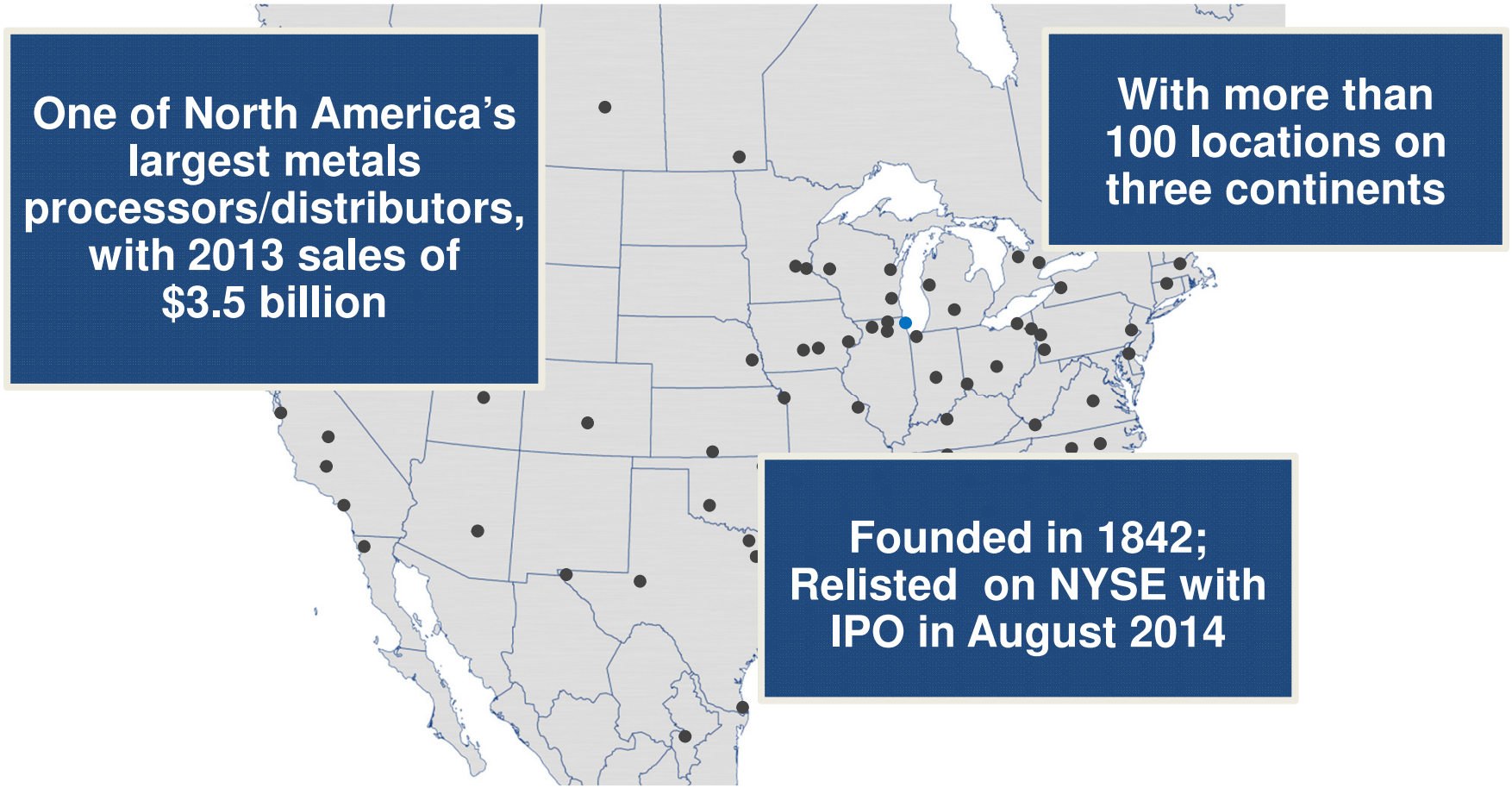

One of North America's largest metals processors/distributors, with 2013 sales of $3.5 billion

With more than 100 locations on three continents

Founded in 1842; Relisted on NYSE with IPO in August 2014

Metal Service Center Supply Chain

SUPPLIERS

- Manufacture metals
- Produce in large volume
- Have long lead times

SERVICE CENTERS

- Purchase in scale; ship smaller quantities
- Process more than 1/2 of products sold
- Same/next day delivery

CUSTOMERS

- Purchase smaller quantities
- Require a variety of products and services

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Transformation Driving Industry-Leading Performance

Operational Efficiency

- Structural cost reduction
- Expense control leadership
- Working capital leadership
- Best practice talent management

Margin Expansion

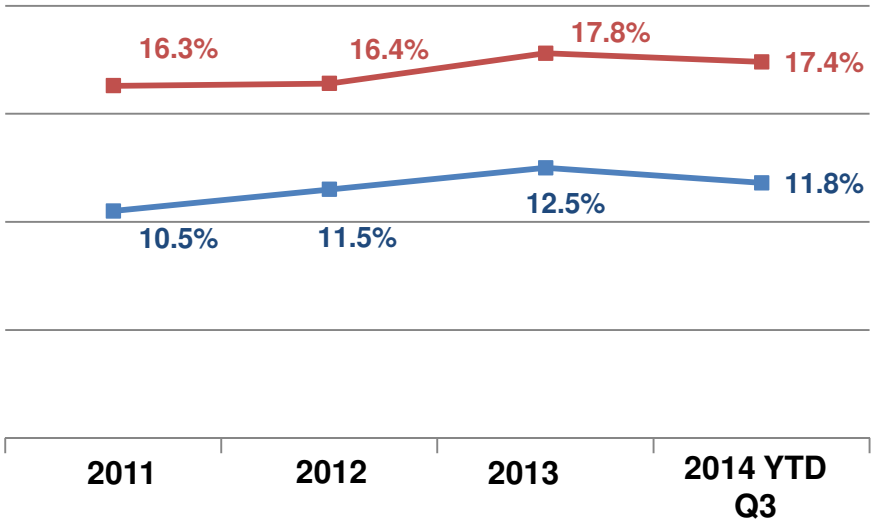
- Shift product mix
- Optimize customer mix
- Value-driven pricing and value-added processing
- Supply chain innovation, architecture and leadership

Profitable Growth

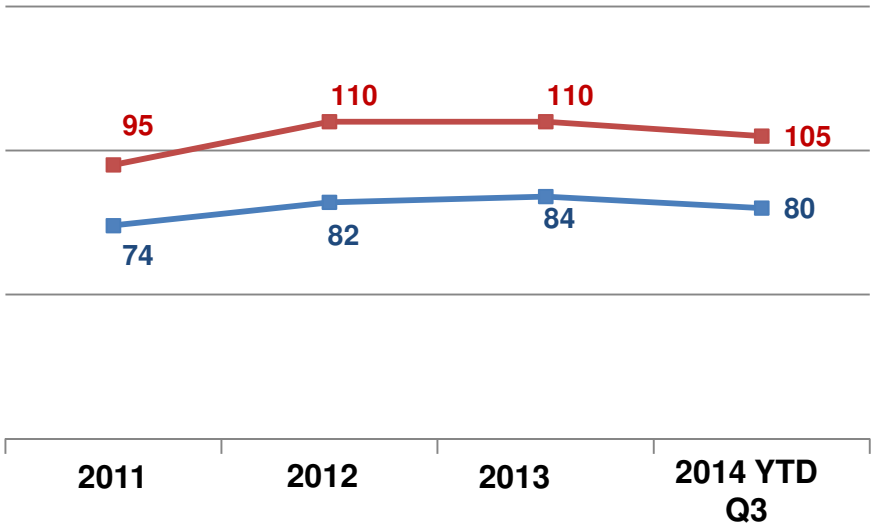
- Leveraging significant scale in highly fragmented market
- Multi-channel sales and distribution platform
- Expansion of capabilities and greenfield investment
- Bolt on acquisitions

Proven Expense and Working Capital Management

Expenses as % of sales[1][2]



Days of Supply (DOS)



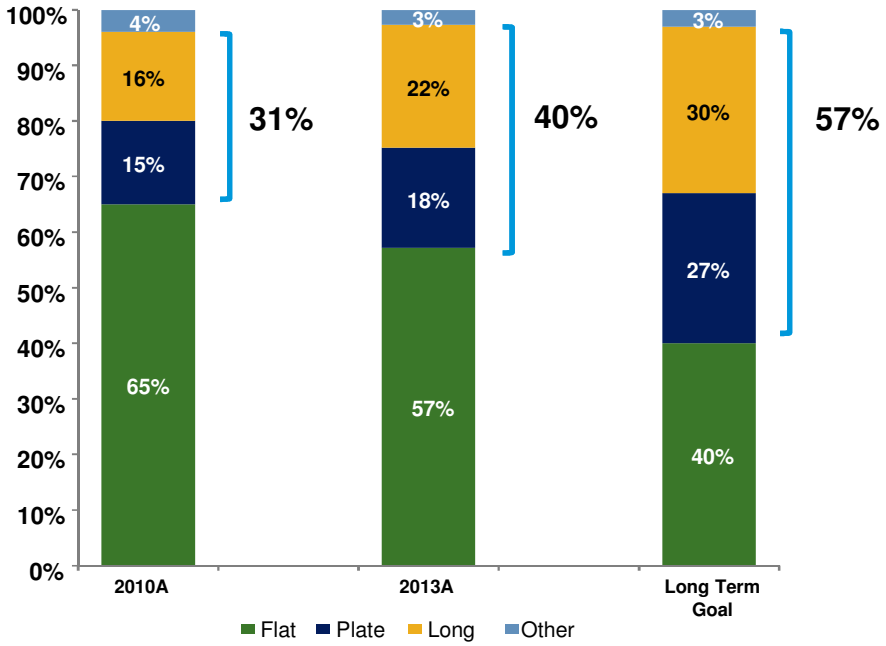
Competitor averages are based on Ryerson's analysis of financial information disclosed in competitors' SEC filings.
Competitor average includes Reliance Steel & Aluminum, A.M. Castle, Olympic Steel, Kloeckner Metals and Russel Metals.

Ryerson
Competitor Average

(1) Expenses exclude depreciation & amortization.
(2) Ryerson expenses for the first nine months of 2014 exclude one-time IPO expenses of $32.7 million. A reconciliation of these non-GAAP financial measures to comparable GAAP measures is included in the Appendix.

Changing Mix to Improve Margins

Ryerson Product Mix (% of Sales)



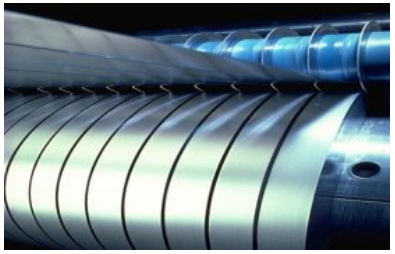
Source: SEC filings and company estimates.

Processing Capabilities

Plate

Long Products

Coil and Sheet



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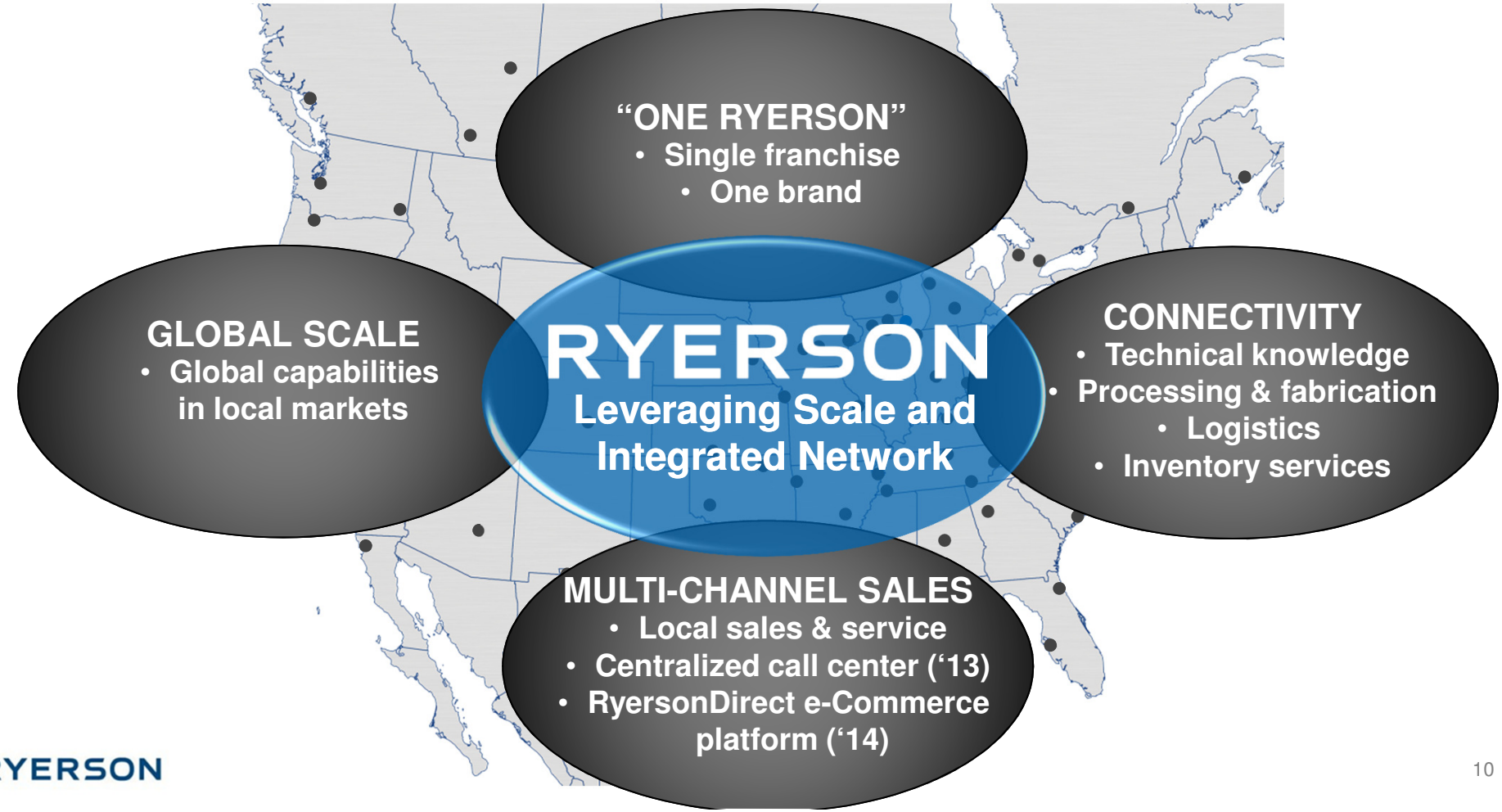
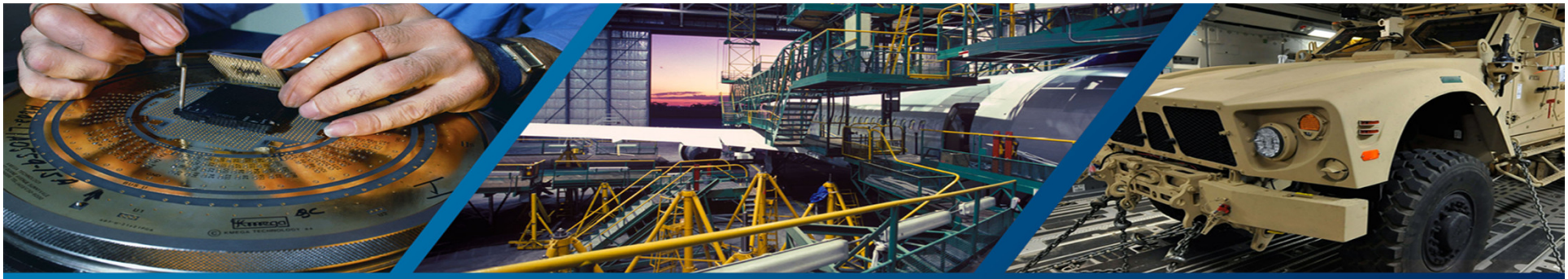
Differentiated Model





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Financial Overview

Eddie Lehner, Executive Vice President and Chief Financial Officer

Ryerson Financial Objectives

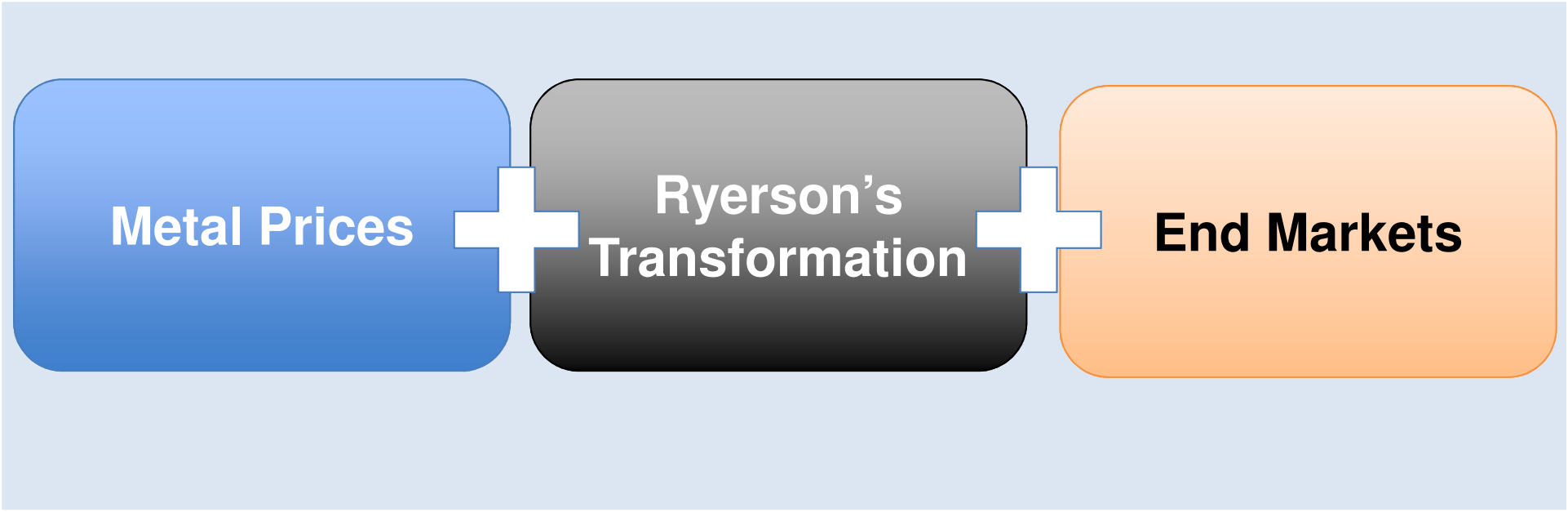
Cash Usage Priorities

- Reduce balance sheet leverage
- High return growth capital projects
- Accretive bolt-on acquisitions

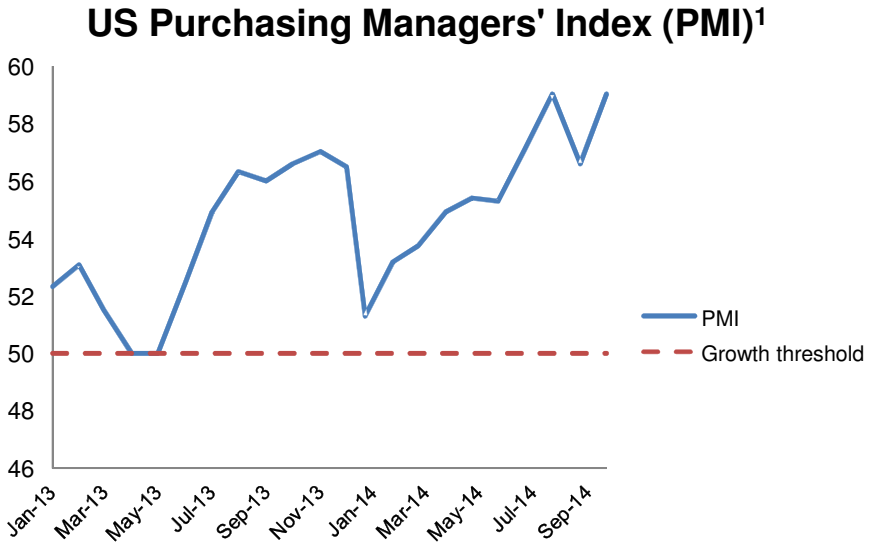
Financial Management Attributes

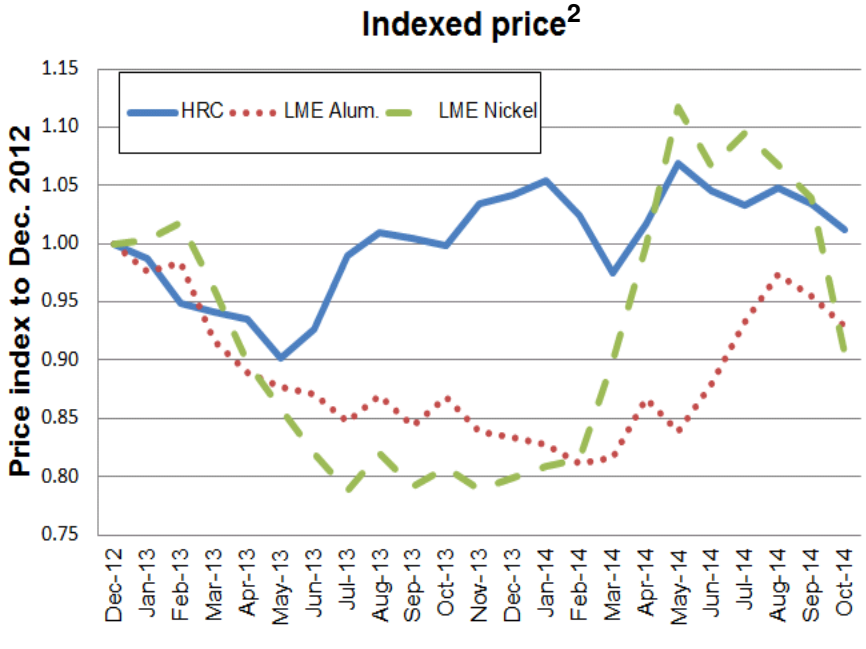
- Strong working capital management
- Rigorous and effective expense management vs. peer comps
- Demonstrated counter-cyclical cash flow generation
- Disciplined and well controlled capital allocation

Key Financial Drivers



Macro Trends: Industrial Activity and Base Metal Prices

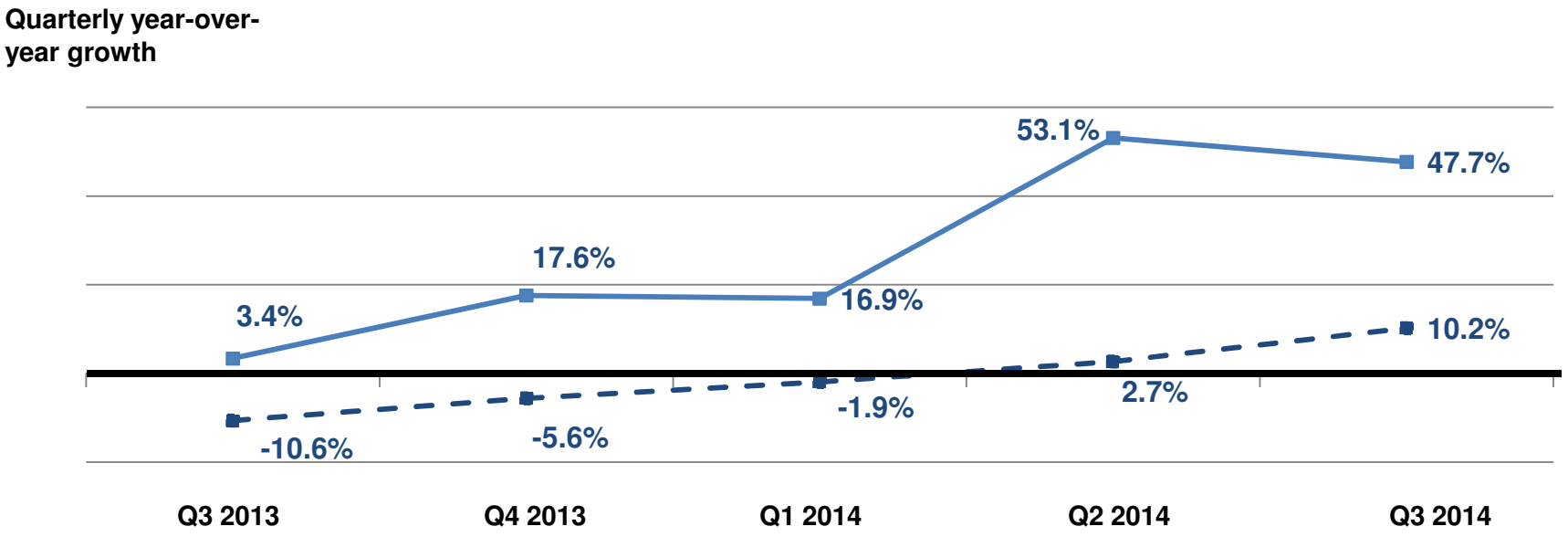




Sources: 1. Institute of Supply Management, 2. LME and CRU

Broad Geographic Reach, Extensive Products and Services, and Diverse
Differentiated Service Model / Competitive Advantages
RYERSON HIGHLIGHTS
Industry Leading Expense Control and Working Capital Management
Levered to Late Cycle End Market Recoveries
Gross Margin Expansion Through Improved Product and Customer Mix

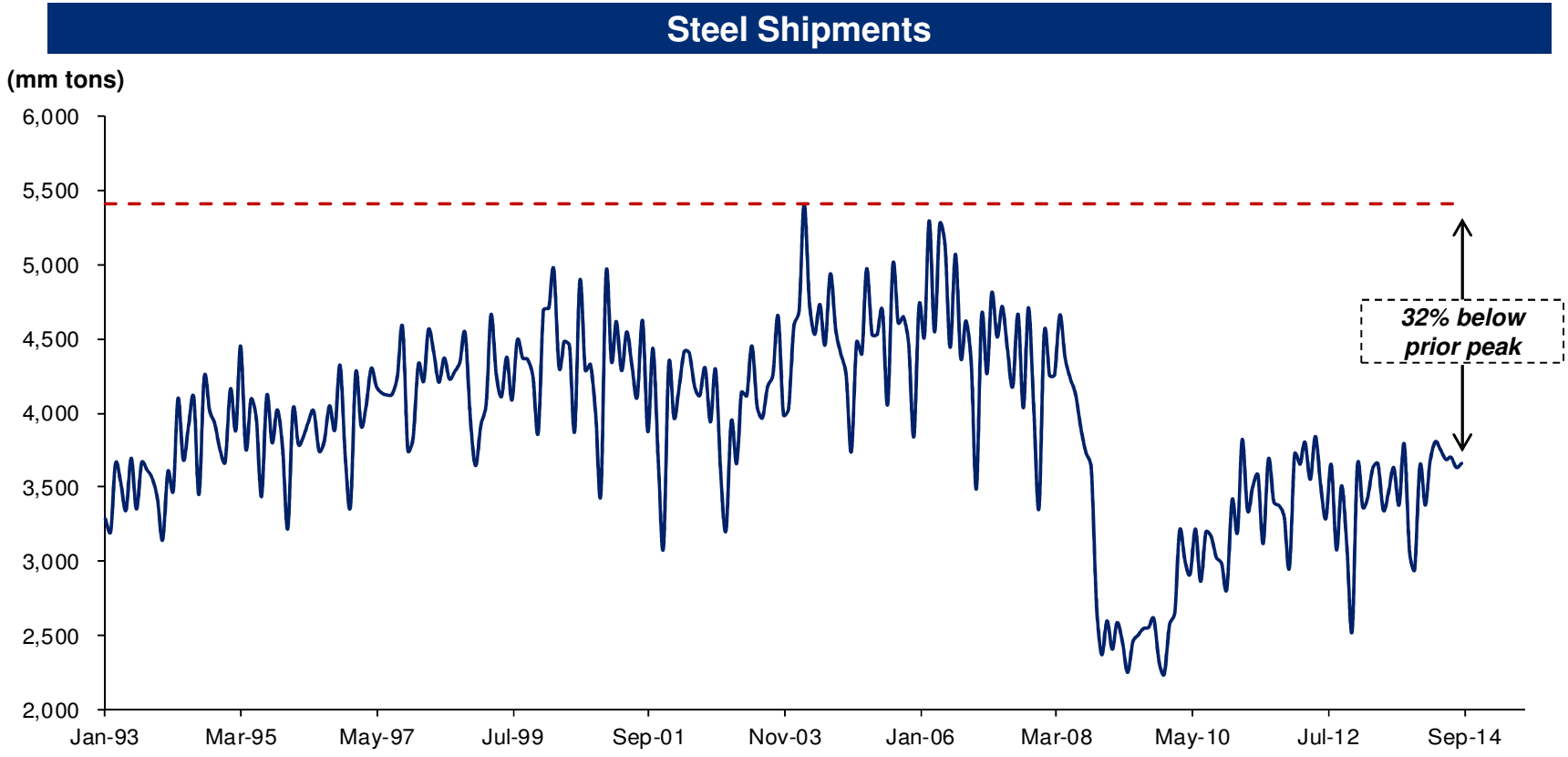
Significant EBITDA Leverage to Recovering Volumes



Operating Leverage Will Drive Considerable EBITDA Growth Relative to Sales Growth

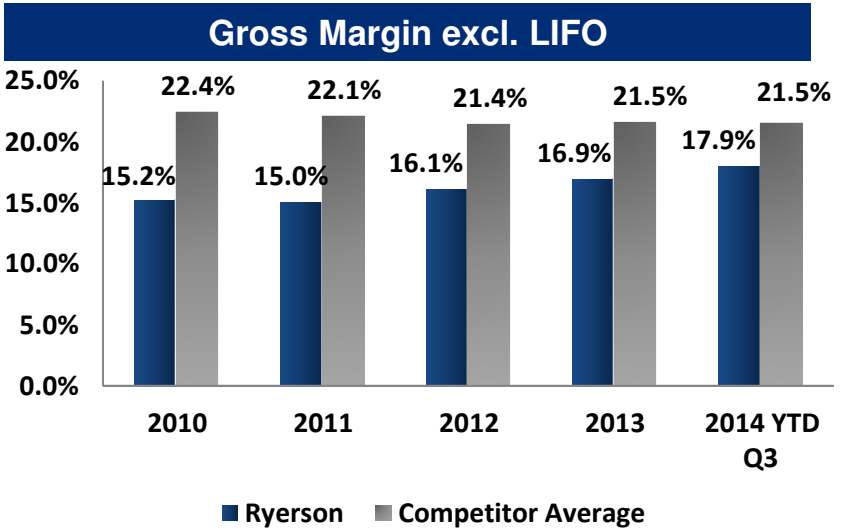
Adjusted EBITDA excluding LIFO is a non-GAAP financial measure. A reconciliation of this non-GAAP financial measure to a comparable GAAP measure is included in the appendix. A copy of this presentation is available on our website ir.ryerson.com, in the "Events & Presentations" section.

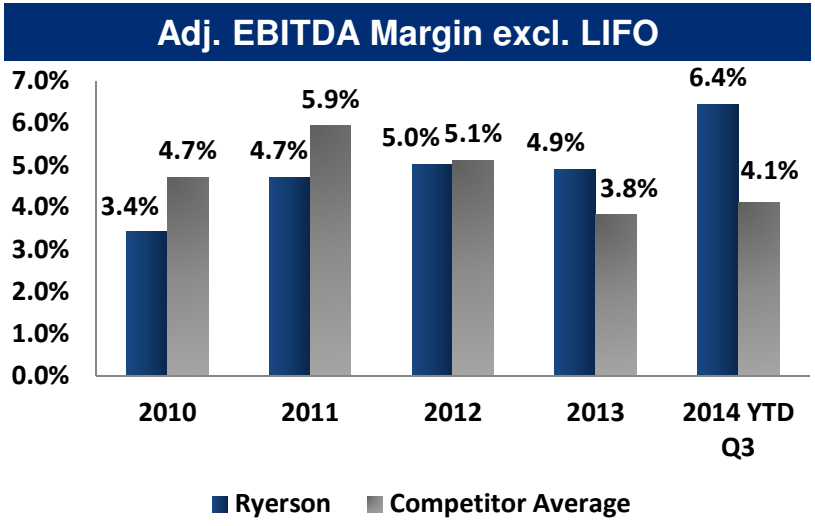
Macro Trends: Shipments



Source: Metals Service Center Institute, September 2014.

Performance vs. Peers





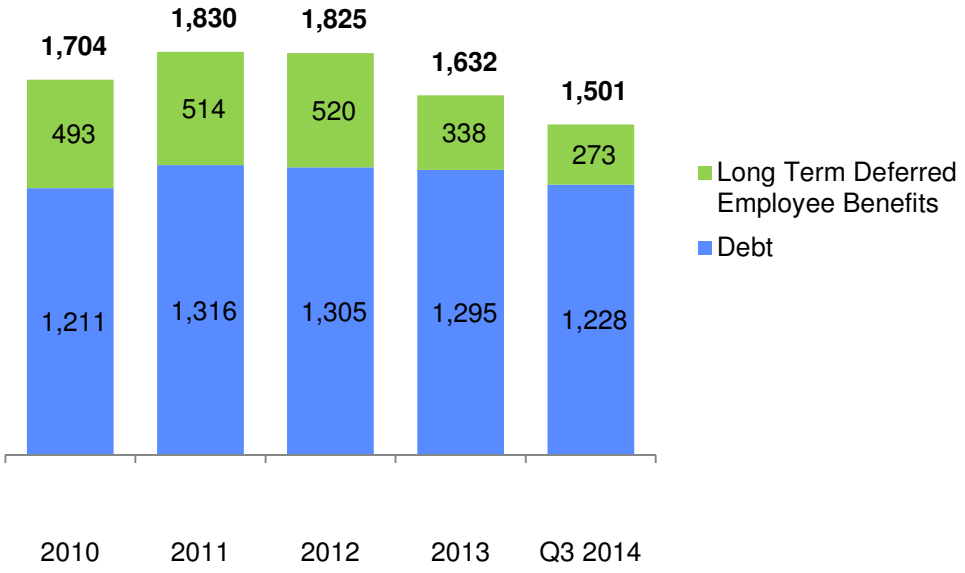
Ryerson has demonstrated Gross and EBITDA margin progress on an absolute basis and relative to public peers

Gross margins excluding LIFO and Adjusted EBITDA excluding LIFO are non-GAAP financial measures. A reconciliation of these non-GAAP financial measures to comparable GAAP measures is included in the Appendix .

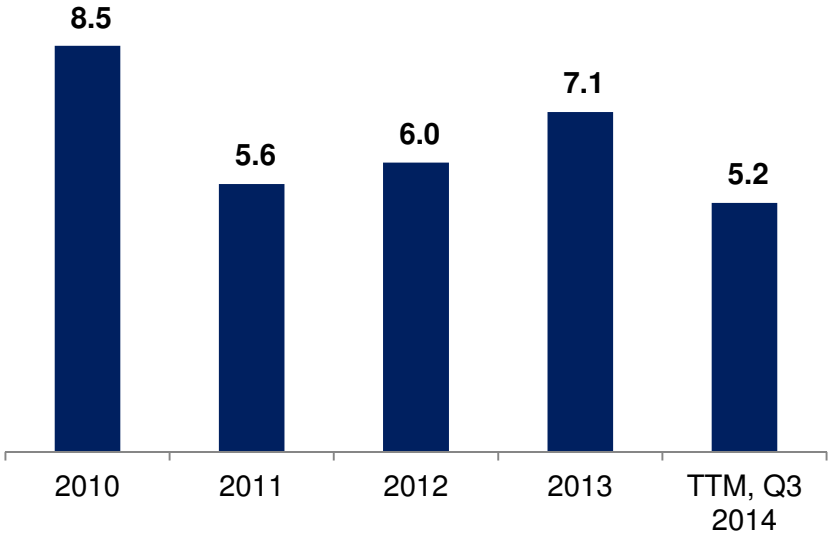
Competitor averages are based on Ryerson's analysis of financial information disclosed in competitors' SEC filings.
Competitor average includes Reliance Steel & Aluminum, A.M. Castle, Olympic Steel, Kloeckner Metals and Russel Metals.

Improving Balance Sheet

Debt and Pension Liabilities, $M

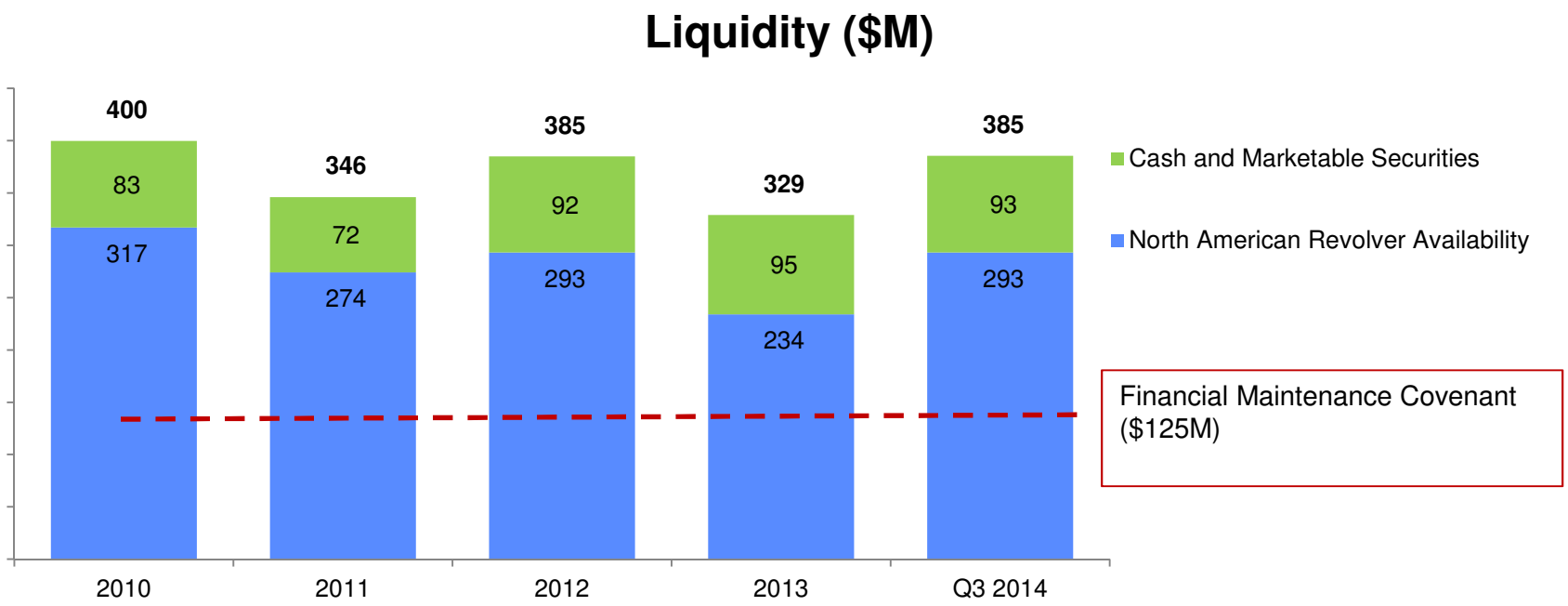


Net Debt to Adj. EBITDA (excl. LIFO)*



*Net Debt to Adjusted EBITDA (excl. LIFO) and their ratio are non-GAAP financial measures. A reconciliation of these non-GAAP financial measures to comparable GAAP measures is included in the Appendix.

Solid Liquidity



Long-term Financial and Operating Goals

METRIC	TARGET
•Gross margin	•20%
•EBITDA margin	•10%
•Working Capital	•75 DOS
•Debt / EBITDA	•3.0x

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Appendix

Non-GAAP Reconciliation

($ in millions)

	2010	2011	2012	2013	Nine Months Ended 9/30/14	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Net Sales	$3,896	$4,730	$4,025	$3,460	$2,754	$860	$803	$874	$932	$948
Gross Profit	$540	659	710	617	452	155	147	148	154	150
LIFO Expense (Income)	52	48	(63)	(33)	42	(10)	(6)	9	14	19
Gross Profit Excluding LIFO	**$592**	**707**	**647**	**584**	**494**	**145**	**141**	**157**	**168**	**169**
Gross Margin Excluding LIFO % of Net Sales	*15.2%*	*15.0%*	*16.1%*	*16.9%*	*17.9%*	*16.9%*	*17.5%*	*17.9%*	*18.0%*	*17.8%*
Warehousing, delivery, selling, general and administrative expenses	$507	540	509	480	392	120	117	118	120	154
IPO-related expenses	-	-	-	-	33	-	-	-	-	33
Depreciation and amortization expense	38	43	47	46	34	12	12	11	11	12
Warehousing, delivery, selling, general and administrative expenses excluding Depreciation and Amortization and IPO-related expenses	$469	497	462	434	325	108	105	107	109	109
Expense excluding Depreciation and Amortization and IPO-related expenses % of Net Sales	*12.0%*	*10.5%*	*11.5%*	*12.5%*	*11.8%*	*12.6%*	*13.1%*	*12.2%*	*11.7%*	*11.5%*
Net Income (loss) attributable to Ryerson Holding	**($104)**	**($8)**	**$47**	**$127**	**$(30)**	**$3**	**$118**	**$2**	**$3**	**$(35)**
Interest and other expense on debt	108	123	127	110	82	27	27	27	27	28
Provision (benefit) for income taxes	13	(11)	(6)	(112)	-	3	(118)	3	2	(5)
Depreciation and amortization expense	38	43	47	47	35	12	12	11	12	12
EBITDA	$55	$147	$215	$172	$87	$45	$39	$43	$44	$0
Reorganization	19	18	6	12	3	2	3	1	-	2
Advisory Service Fee	5	5	5	5	28	1	1	1	1	26
(Gain) Loss on Retirement of Debt	(3)	-	33	-	11	-	-	-	-	11
Foreign Currency Transaction (Gains) Losses	3	1	2	(4)	(3)	2	(2)	(2)	2	(3)
Impairment Charges on Fixed Assets and Goodwill	1	9	1	10	-	1	1	-	-	-
Gain on Bargain Purchase	-	(5)	-	-	-	-	-	-	-	-
Purchase Consideration	-	-	4	4	10	1	1	1	1	8
Other Adjustments	1	-	(1)	4	(1)	-	5	-	-)	(1)
Adjusted EBITDA	**$81**	**$175**	**$265**	**$203**	**$135**	**$52**	**$48**	**$44**	**$48**	**$43**
LIFO Expense (Income)	52	48	(63)	(33)	42	(10)	(6)	9	14	19
Adjusted EBITDA, Excluding LIFO	**$133**	**$223**	**$202**	**$170**	**$177**	**$42**	**$42**	**$53**	**$62**	**$62**
Adjusted EBITDA, Excluding LIFO % of Net Sales	***3.4%***	***4.7%***	***5.0%***	***4.9%***	***6.4%***	***4.9%***	***5.2%***	***6.1%***	***6.7%***	***6.6%***

See note on the next page

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 fixed assets and goodwill, reorganization expenses and the payment of management fees. We believe that the presentation of EBITDA, Adjusted EBITDA and Adjusted EBITDA, excluding LIFO expense (income), 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), 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), 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), targets. We also use EBITDA, Adjusted EBITDA and Adjusted EBITDA, excluding LIFO expense (income), to benchmark our operating performance to that of our competitors. EBITDA, Adjusted EBITDA and Adjusted EBITDA, excluding LIFO expense (income) 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), 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), which is calculated as gross profit plus LIFO expense (or minus LIFO income), divided by net sales. We have excluded LIFO expense (income) from the 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. We also have disclosed the metric Warehousing, delivery, selling, general and administrative expenses excluding depreciation and amortization and IPO-related expenses, to provide a means of comparison to our prior periods that do not include IPO-related expenses. Our definitions of EBITDA, Adjusted EBITDA, Adjusted EBITDA, excluding LIFO expense (income), gross margin, excluding LIFO expense (income), and Adjusted EBITDA, excluding LIFO expense (income), as a percentage of sales may differ from that of other companies.

Capitalization

($ in millions)	Current Rate	Call Data		9/30/2014 Book Value	TTM Adj. EBITDA (excl. LIFO) Multiple (9/30/2014)
		Call Date	Call Price		
Cash and Cash Equivalents				$81	
Marketable Securities				12	
Availability under Revolver and Foreign Debt Facilities				301	
Total Liquidity				$394	
ABL Revolver due 2017				$398	1.8x
Senior Secured Notes due 2017	9.00%	4/15/2015	104.500%	600	2.7
Senior Notes Due 2018	11.25%	10/15/2015	105.625%	200	0.9
Foreign Debt (external)				30	0.1
Total Debt				$1,228	5.6x
Net Debt				1,135	5.2

No debt maturities until 2017
Flexible debt covenant package

Figures may not add due to rounding.

Net Debt to Adjusted EBITDA (excl. LIFO) Reconciliation

($ in millions)	2010	2011	2012	2013	3Q 2014
Cash and Cash Equivalents	$63	$62	$71	$74	$81
Marketable Securities	20	10	21	21	12
Total Debt	1,211	1,316	1,305	1,295	1,228
Net Debt	1,128	1,244	1,214	1,200	1,135
TTM Adj. EBITDA excl. LIFO	$133	223	202	170	219
Net Debt to TTM Adj. EBITDA excl. LIFO	8.5x	5.6x	6.0x	7.1x	5.2x

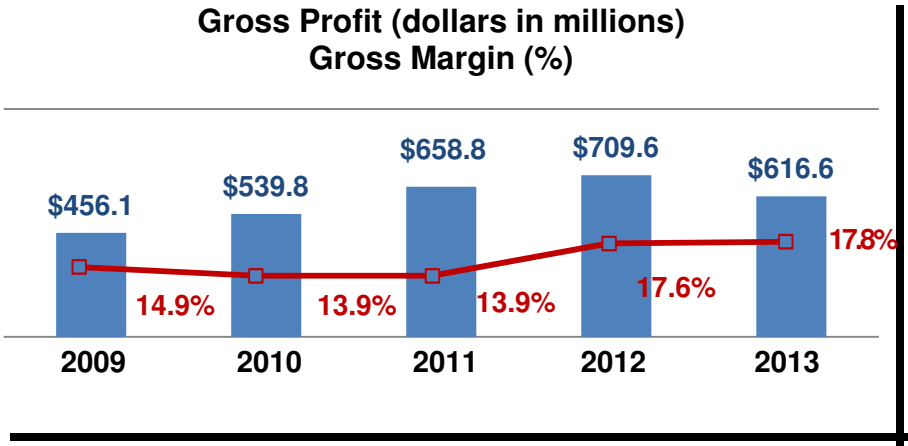
Non-GAAP Reconciliation of Net Income

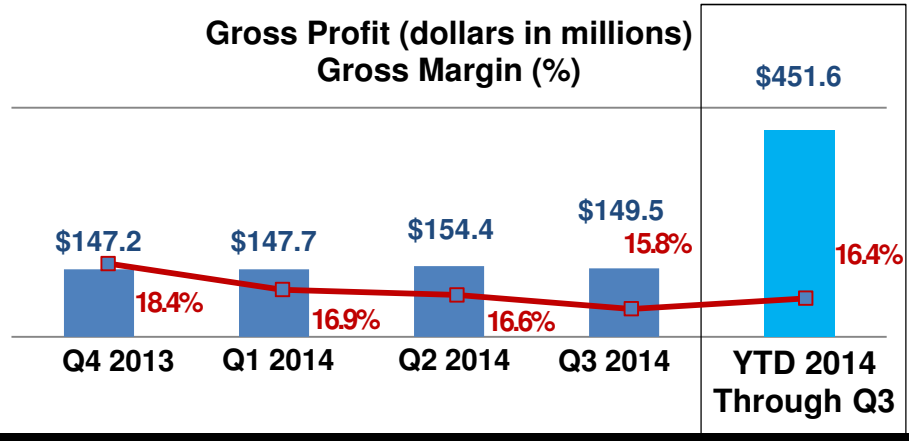
($ in millions)	Q3 2014	YTD 2014 (through Q3)
Net income attributable to Ryerson Holding Corporation	$(34.7)	$(30.5)
IPO-related and debt redemption expenses, net of income taxes*	37.3	37.3
Net income attributable to Ryerson Holding Corporation excluding IPO-related and debt redemption expenses	$2.6	$6.8

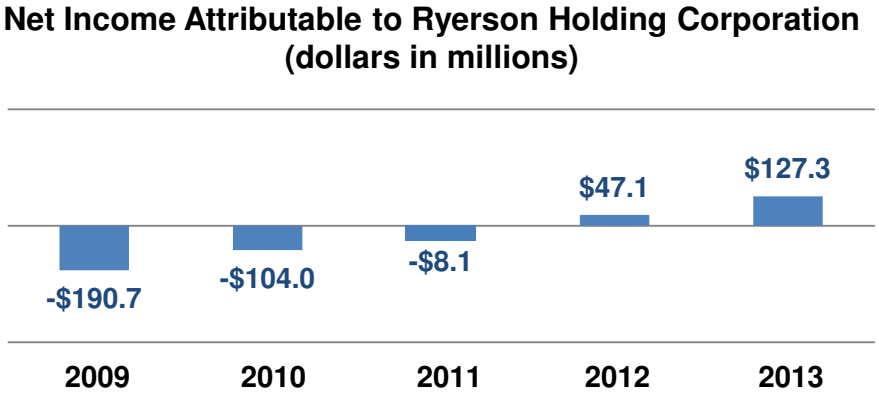
** Includes a $25.0 million pre-tax charge to terminate the advisory services agreement with Platinum Equity Advisors, a $7.7 million pre-tax transaction compensation expense, a $11.2 million pre-tax expense related to the premium paid to redeem $99.5 million of 11.25% Senior Notes, and a $1.2 million pre-tax write-off of unamortized debt issuance costs.*

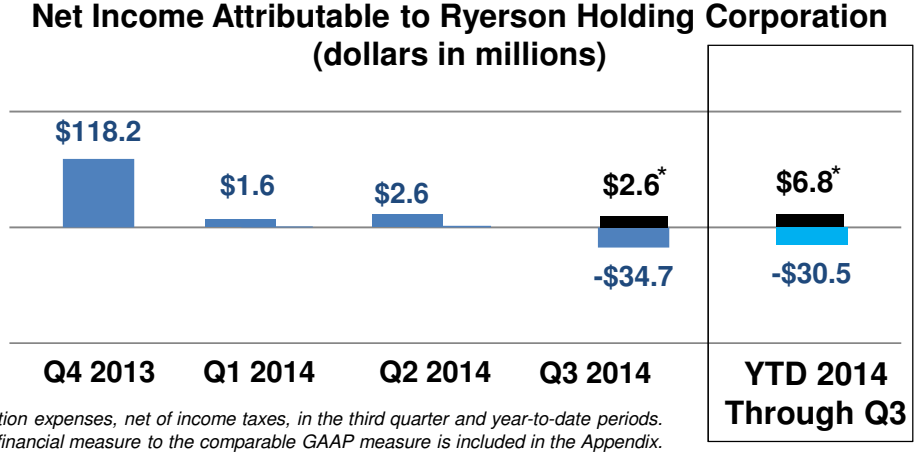
Note: Net income excluding IPO-related and debt redemption charges is presented to provide a means of comparisons to our prior periods that do not include IPO-related and debt redemption charges.

Financial Results









*Excludes $37.3 million IPO-related and debt redemption expenses, net of income taxes, in the third quarter and year-to-date periods. A reconciliation of this non-GAAP financial measure to the comparable GAAP measure is included in the Appendix.