

The background of the slide is a close-up photograph of an industrial manufacturing process. It shows a metal cutting tool, possibly a laser or plasma cutter, in the process of cutting through a metal sheet. A large volume of bright orange and yellow sparks is being ejected from the point of contact between the tool and the metal. The machinery is dark and metallic, with various pipes and components visible. The overall scene is dynamic and industrial.

RYERSON

Ryerson Quarterly Release Presentation

Q1 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.

First Quarter Financial Highlights

Strong earnings per share generation through market share gains and expense leverage

Net Sales

\$1.2B

+31% vs. Q1'18
+6% vs. Q4'18

Gross Margin,
excl. LIFO*

17.2%

-170 bps vs. Q1'18
-30 bps vs. Q4'18

Diluted Adjusted
Earnings per
Share

\$0.79

+\$0.51 vs. Q1'18
+\$0.63 vs. Q4'18

Adj. EBITDA,
excl. LIFO

\$63M

+\$1M vs. Q1'18
+\$12M vs. Q4'18

Net Debt / LTM Adj.
EBITDA, excl. LIFO

3.7x

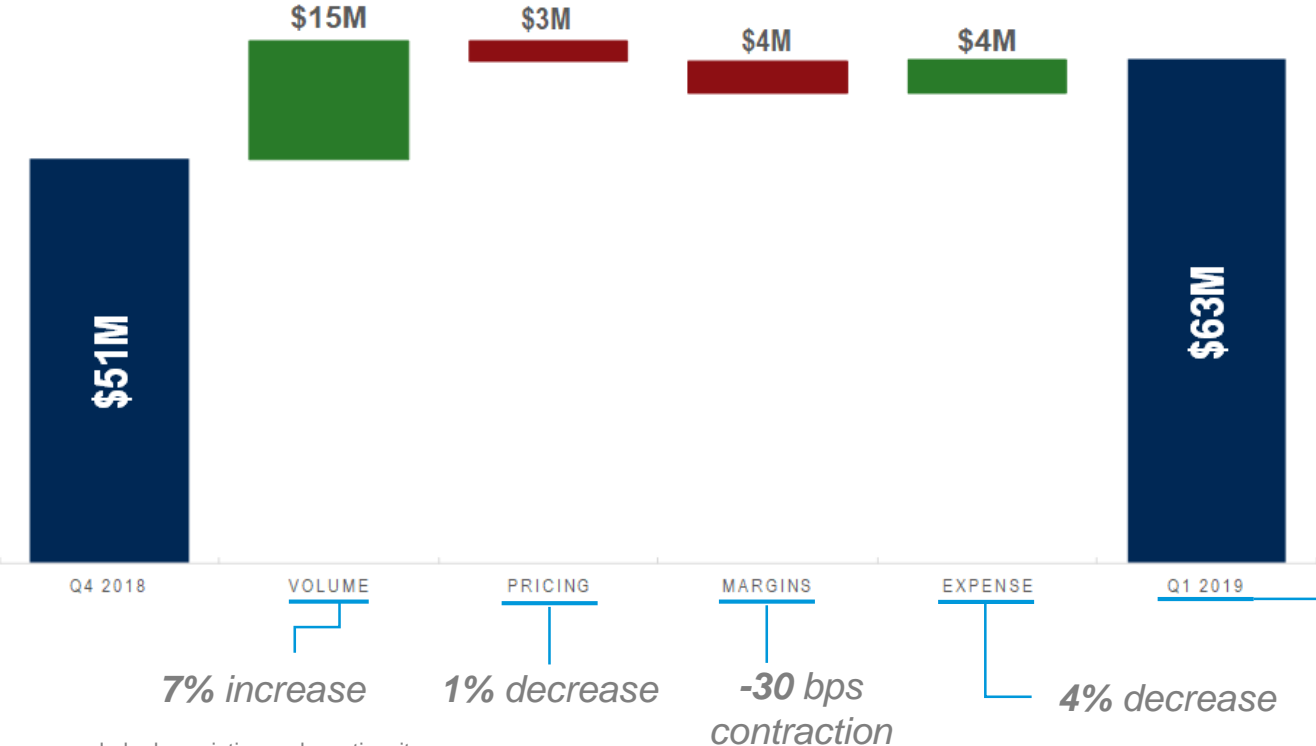
-1.3x from 5.0x Q1'18
Consistent with Q4'18

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

*excluding Purchase Accounting adjustments in Q4 2018.

First Quarter 2019 Sequential Financial Performance

Adj. EBITDA, excl. LIFO

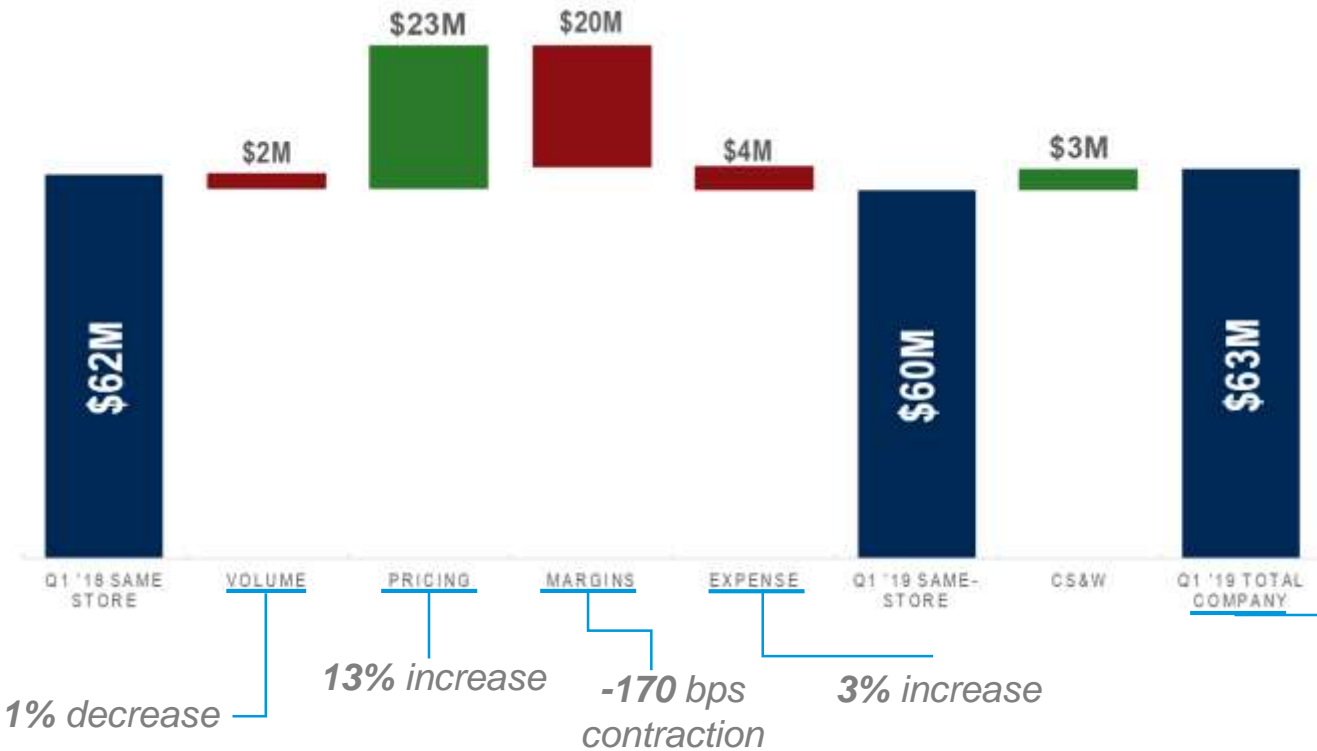


\$63M in Adj. EBITDA, excl. LIFO exceeds the fourth quarter of 2018 by \$12M, primarily achieved through higher volumes, and lower expenses.

Expenses exclude depreciation and one time items.
 A reconciliation of non-GAAP financial measures to the comparable GAAP measure is included in the Appendix.

First Quarter 2019 Year-Over-Year Financial Performance

Adj. EBITDA, excl. LIFO



\$63M in Adj. EBITDA, excl. LIFO exceeds the year-ago period by \$1M, primarily achieved through stronger pricing and contributions from CS&W partially offset by margin compression with higher average inventory costs.

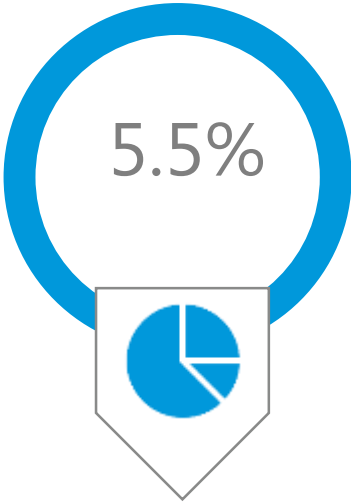
Expenses exclude depreciation and one time items.
 A reconciliation of non-GAAP financial measures to the comparable GAAP measure is included in the Appendix.

Next Phase Financial Progress: First Quarter 2019 Performance



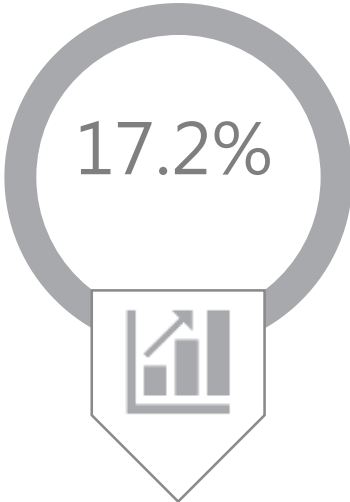
**LTM Adj. EBITDA,
excl. LIFO**

Target: \$350M to \$400M



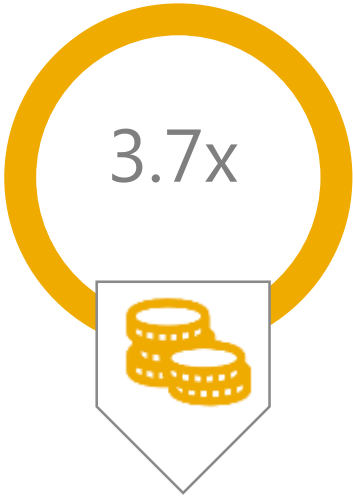
U.S. Market Share

Target: 6%



**Gross Margins, excl.
LIFO**

Target: 20%



**Net Leverage,
LTM Adj. EBITDA,
excl. LIFO / Net Debt**

Target: 2x

Targets are based on 3 year window; Service center industry growth assumed consistent with 2018 tons shipped and average selling prices consistent with Ryerson historical average prices. A reconciliation of non-GAAP financial measures to the comparable GAAP measure is included in the Appendix. Market Share Source: Metals Service Center Institute

Strong Liquidity to Fund Operations and Investments

Ryerson has significant liquidity to pursue strategic investments and fund operations











End Market Performance

Q1 2019 Tons Shipped and Sales Mix by End Market

Q1 '19 vs. Q1 '18
Volume Growth

2018
Sales Mix

Q2 2019 Outlook

 Metal Fab and Machine Shop	22%
 Industrial Equipment	18%
 Commercial Ground Transportation	16%
 Consumer Durable	11%
 Food & Ag	10%
 Construction	8%
 HVAC	6%
 Oil & Gas	5%

Ryerson anticipates tons shipped to be flat in the second quarter of 2019 compared to the first quarter of 2019 as customer demand sentiment remains stable in most of our key end-markets while channel inventories continue to destock from over-supplied levels and mill lead times remain short.



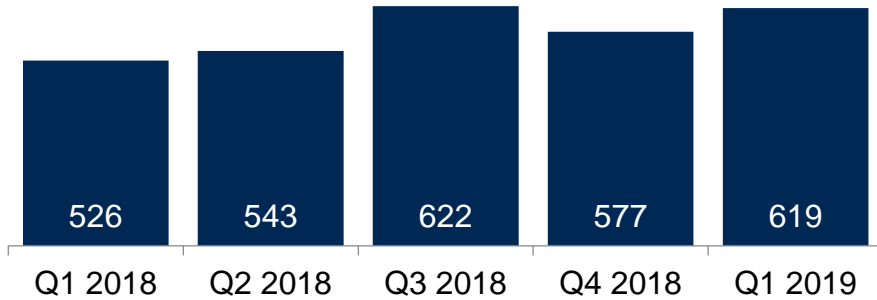
Appendix

Non-GAAP Reconciliation

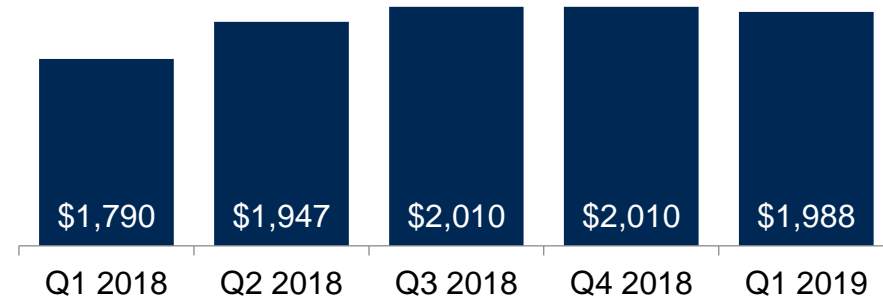
EBITDA represents net income before interest and other expense on debt, provision (benefit) for income taxes, depreciation, and amortization. Adjusted EBITDA gives further effect to, among other things, impairment charges on assets, reorganization expenses, gain on bargain purchase, and foreign currency 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.

Quarterly Financial Highlights

Tons Sold (000's)

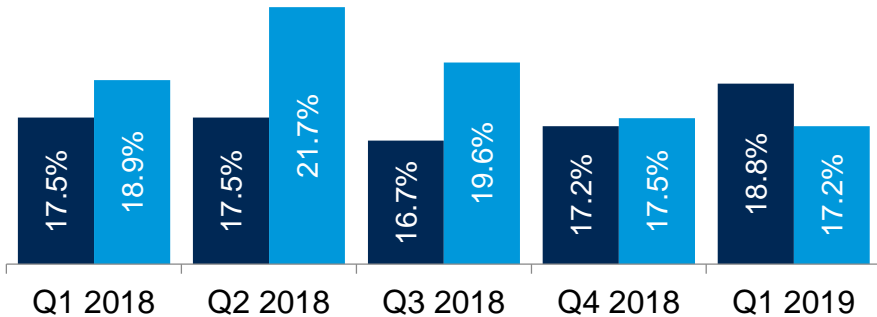


Average Selling Price Per Ton

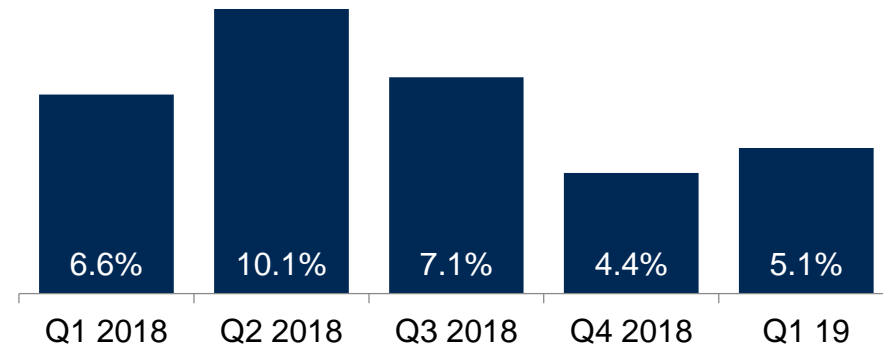


Gross Margin & Gross Margin, excl. LIFO & Purchase Accounting Adjustments

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



Adjusted EBITDA, excl. LIFO Margin %



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
<i>Gross Profit per Ton</i>	313	341	335	346	374
<i>Gross Margin</i>	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
<i>Gross Profit, excluding LIFO and purchase accounting adjustments per Ton</i>	338	422	394	351	342
<i>Gross Margin, excluding LIFO and purchase accounting adjustments</i>	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
<i>Expense excluding depreciation and amortization, impairment, and restructuring % of Net Sales</i>	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 (Income) Expense, 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
<i>Adjusted EBITDA Margin, excluding LIFO</i>	6.6%	10.1%	7.1%	4.4%	5.1%

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

RYERSON

