We continue to look for opportunities to grow our business and are actively seeking new M&A ideas.

Since 2010, we have acquired 20 companies. Through these acquisitions, we have bolstered our capabilities and have gained exposure to the alternative fuels, oil and gas, consumer products, and life sciences end markets.

LATEST ACQUISITIONS

**NetBraze, LLC.** - (2016)
Worthington Industries acquired the business of NetBraze, LLC., a manufacturer of brazing alloys, silver brazing filler metals, solders and fluxes, primarily used in plumbing, HVAC-R, industrial gas and OEM markets. These products save an operator resources and time.

**Taylor Wharton - CryoScience** - (2015)
Worthington Industries purchased the assets of the global CryoScience business of Taylor Wharton, including the company’s manufacturing facility located in Theodore, Ala. Worthington also acquired intellectual and manufacturing property focused on the cryogenic industrial and LNG markets.
Trilogy Engineered Solutions. Trilogy’s extended-range hybrid back of cab and vocational rail mount models add to Worthington’s innovative fuel system portfolio for medium and heavy-duty truck applications.

Located in Rome, New York, Rome Strip Steel specializes in manufacturing cold rolled steel to extremely tight tolerances, which is primarily used in the automotive industry. The acquisition adds a third, high value-add, cold rolling and annealing facility to the Company.

**ACQUISITIONS IN ALTERNATIVE FUELS**

- **James Russell Engineering Works** - (2014)
Located in Boston, James Russell Engineering Works manufactures aluminum and stainless steel cryogenic transport trailers used for hauling liquid oxygen, nitrogen, argon, hydrogen and liquefied natural gas (LNG) for top producers and distributors of Industrial gases and LNG.

- **Aritas** - (2014)
Worthington Industries acquired a 75 percent stake in ARITAS, one of Europe’s leading LNG (liquefied natural gas) and cryogenic technology companies. The facility, located in Turkey, manufactures cryogenic storage and transport tanks, and ISO containers in varying capacities.

- **dHybrid Systems** - (2014)
Worthington Industries acquired a majority interest in dHybrid Systems, a leader in compressed natural gas (CNG) fuel systems, including its 50,000 square foot manufacturing facility located in Salt Lake City, Utah. The main markets for dHybrid’s fuel systems are refuse and heavy-duty trucks.
Palmer Manufacturing - [2013]
Located in Garden City, Kansas, Palmer Mfg. & Tank, Inc. business manufactures fiberglass tanks and processing equipment for the oil and gas industry. The facility also manufactures custom fiberglass tanks for agricultural, chemical and general industrial applications.

Steffes - Tank Division - [2014]
Worthington acquired the tank manufacturing division of Steffes Corporation and its manufacturing facility located in Dickinson, N.D. Steffes manufactures oilfield storage tanks, primarily used for oil and saltwater storage, for customers in the Marcellus, Utica, Bakken and Mid-Continent regions.

Midstream Equipment - [2014]
Located in Skiatook, Okla., Midstream Equipment manufactures patented horizontal heated and high pressure separators used to separate oilfield fluids and gas for drilling in the Eagle Ford Shale. The facility is also situated to serve customers in the Permian Basin.

OTHER PLATFORMS

Coleman - (Certain Assets) - [2011]
Worthington Industries purchased the propane fuel cylinder assets of Coleman, acquiring the Coleman facility located in Maize, Kansas. The facility manufactures 16 oz. propane fuel cylinders under the Coleman trademark, which are primarily used for camping.

Bernzomatic - [2011]

Angus Industries - [2011]
Worthington Industries purchased Angus-Palm Industries, a market leader...
Based in Watertown, S.D., Angus-Palm designs and manufactures high-quality and custom engineered cabs and operator stations.

NEW PLATFORM CRITERIA:

- Exposure to attractive mega trends/macro growth drivers
- Highly-engineered or technology-enabled products and services in diverse markets
- EBITDA Margins > 10%
- Demonstrable competitive advantage
- Headquartered in North America

STRATEGIC ADD-ONS:

- **Pressure Cylinders**: oil and gas equipment and associated services, consumer products/retail, cryogenic equipment and services for industrial gas, LNG, and life science applications
- **Steel Processing**: high value-added steel processing, automotive lightweighting technologies
- **Engineered Cabs**: metal fabrication for agriculture, construction and mining equipment

M&A APPROACH AND PROCESS:

- Assess opportunities quickly but thoughtfully
- Strong balance sheet and profitability (FY2015 Adj. EBITDA of $328 million) provide ample liquidity for new acquisitions