



**Gestamp**  
Renewables



**WORTHINGTON**  
INDUSTRIES

# GESTAMP WORTHINGTON WIND STEEL CHEYENNE

**WIA SPRING MEETING**

May 12, 2011

# OUR PARTNER COMPANIES



**Gestamp**  
Renewables

- Steel processor (Gonvarri) founded in Spain in 1958
- Global presence; ~6 billion Euros turnover
- Three legs – Gonvarri, Gestamp Automacion, Gestamp Renewables
- Renewables business including wind towers, solar steel, wind/solar/biomass development.

- Steel processor (Worthington Steel) founded in US in 1955; publically traded since 1968
- Global presence; ~\$2 billion sales
- Key operations include steel, cylinders, metal framing, construction, and ceiling grid systems
- Wyoming venture is our first dedicated entry into the renewables space.



**WORTHINGTON**  
ENERGY GROUP  
A Worthington Industries Company

# ABOUT OUR JOINT VENTURE

- Worthington and Gestamp have cultivated a relationship over the past decade
- Looking for the right partnership opportunity
- Worthington Energy Group was formed to pursue opportunities in the renewables space
- Gestamp has wind tower facilities in Spain, Brazil, and Turkey, with an additional facility planned for India
- Our joint venture will develop wind tower facilities for the North American market

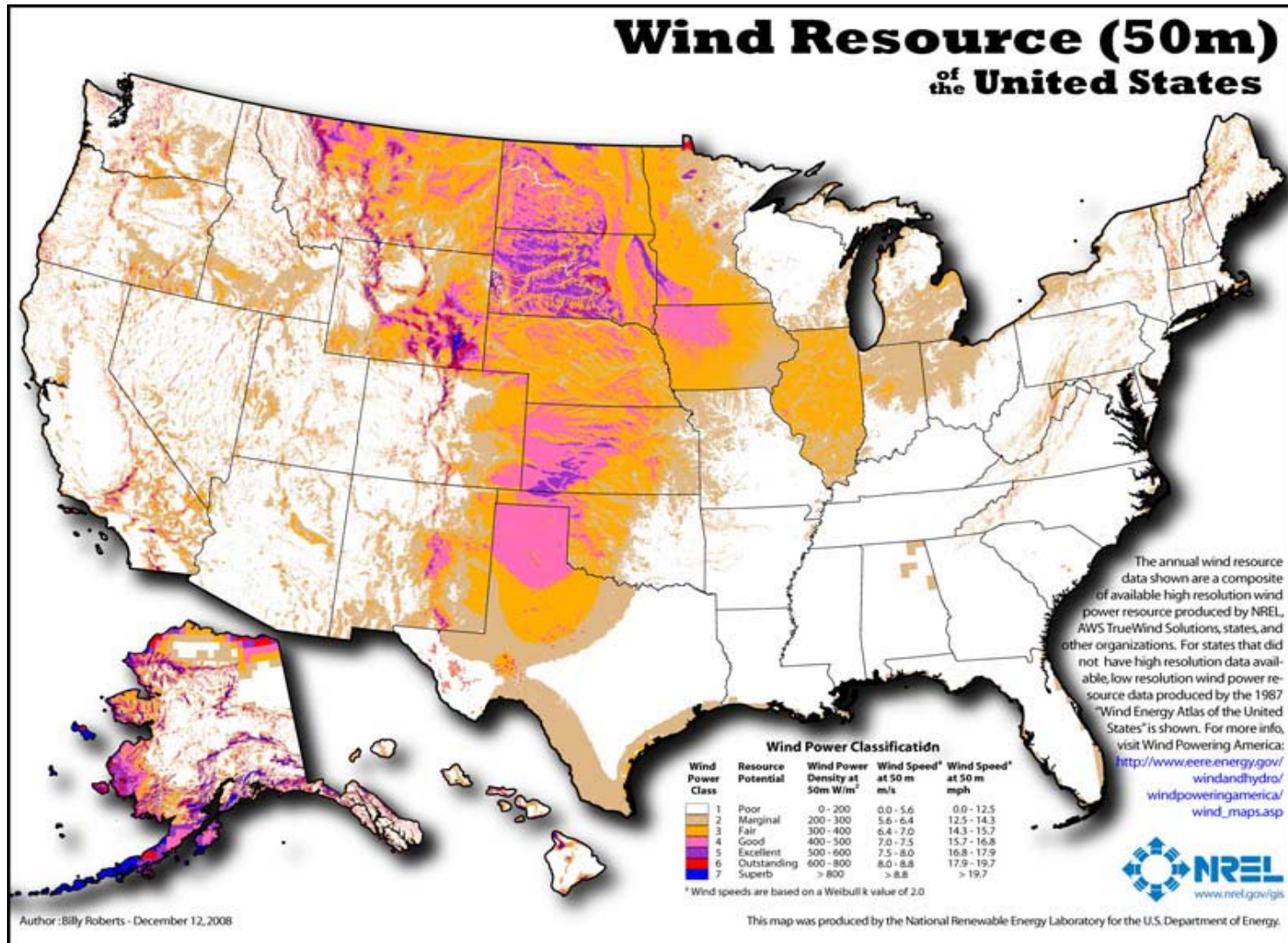


# OUR PROJECT

- 150,000 - 200,000 square foot facility
- Employ over 150
- Initial capacity of over 300 towers per year with design to accommodate significantly greater production
- Met with potential contractors last week
- Break ground this summer
- On track to ship in the first half of 2012
- Commercial discussions are just being kicked off
- Cheyenne will be managed as the U.S. member of the Gestamp network

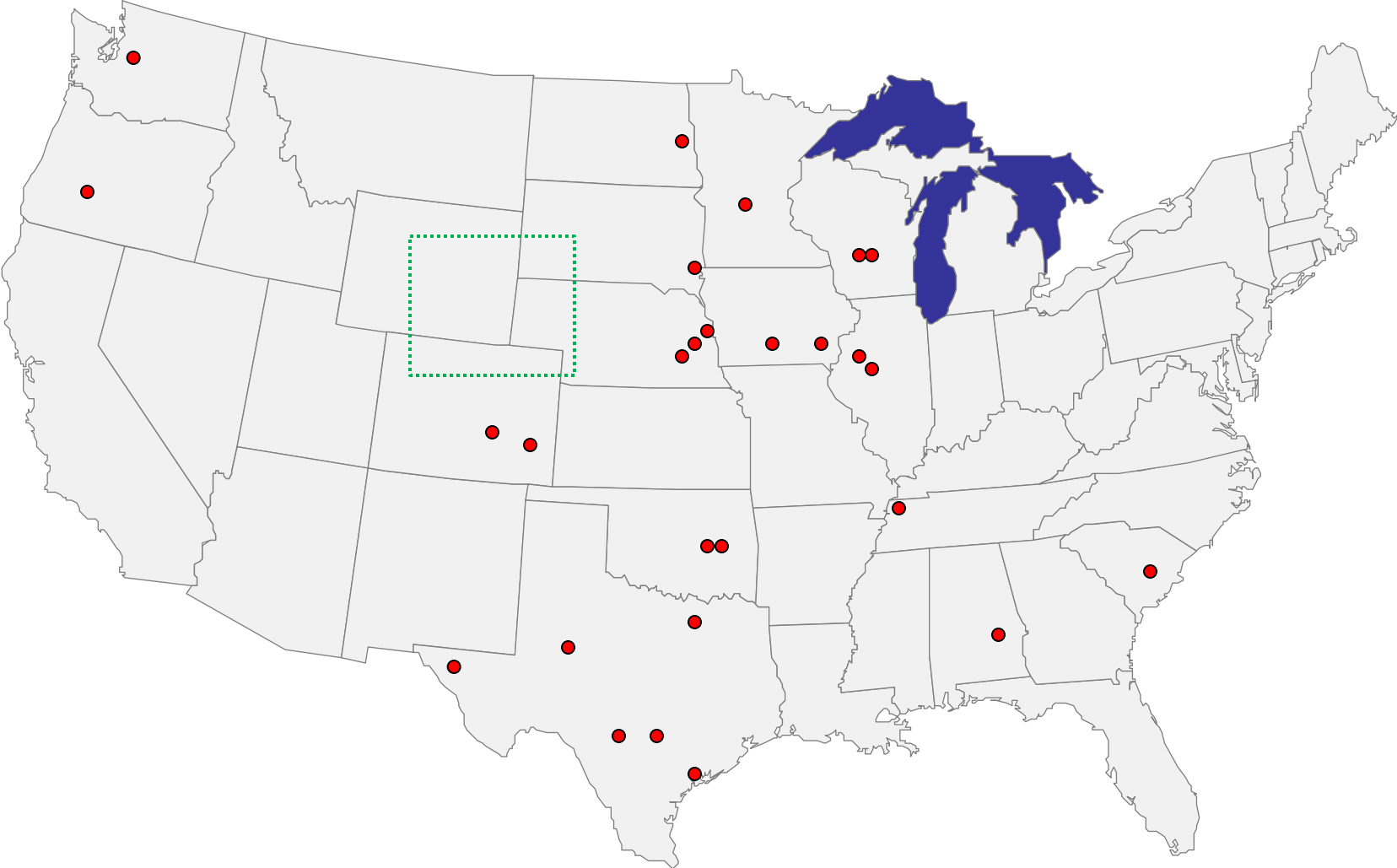


# WHY WYOMING?



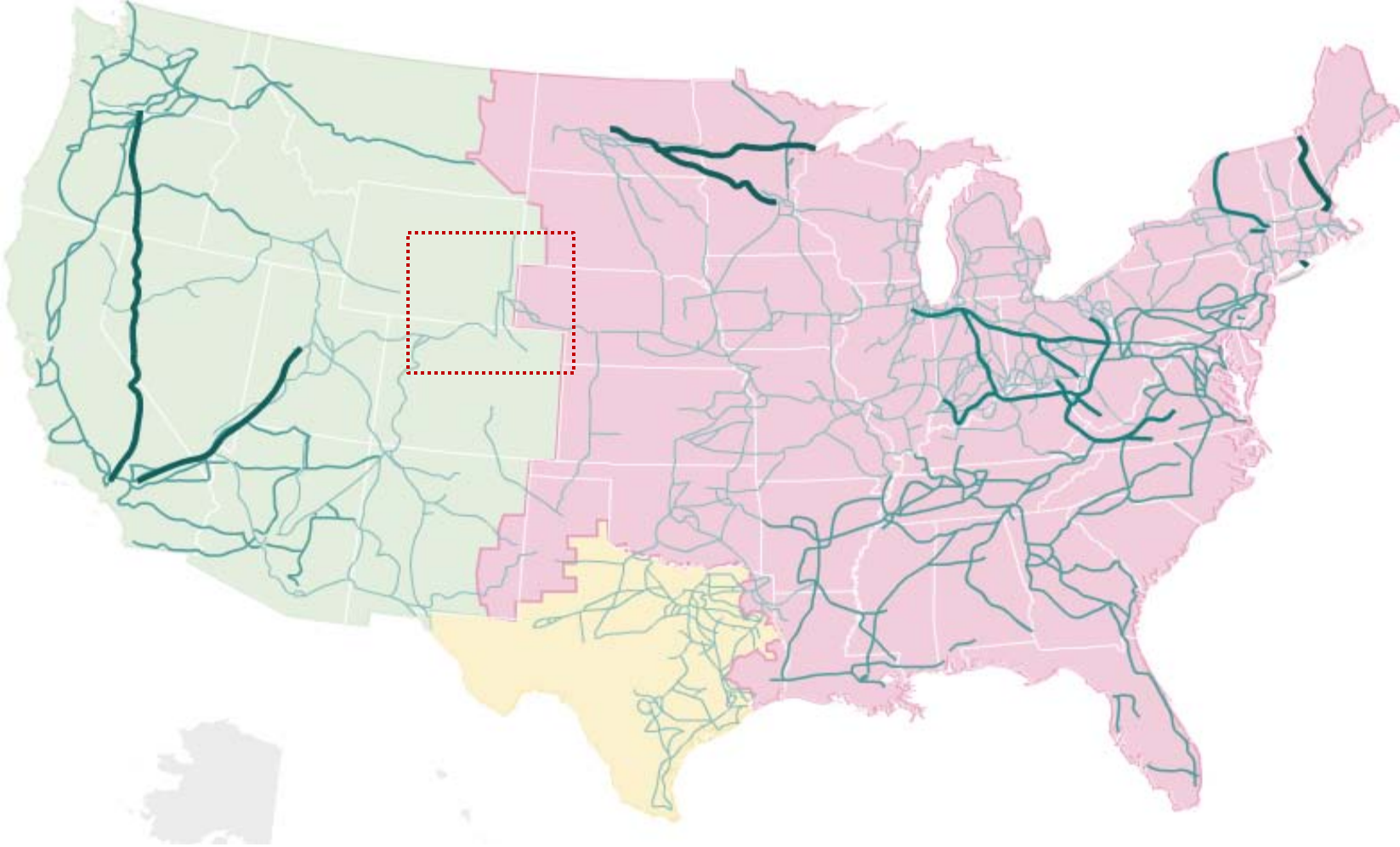
We reviewed wind resource studies and found the best wind in Wyoming.

# WHY WYOMING?



In addition to the great wind resources, there is limited competition.

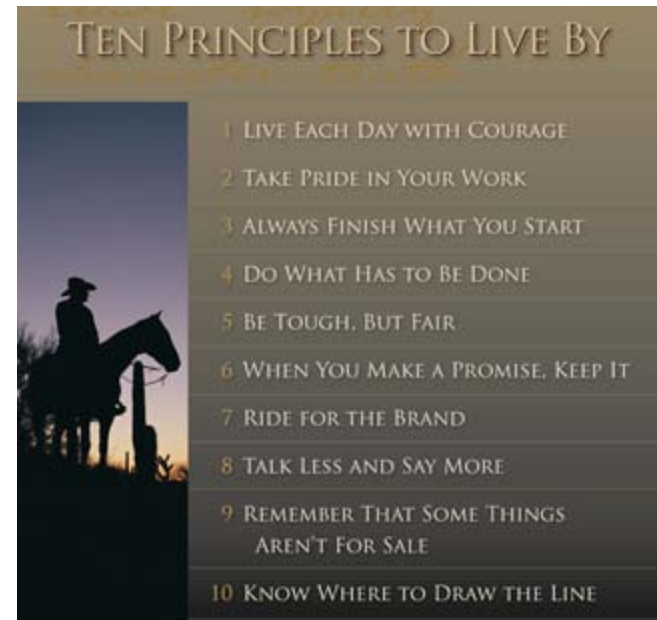
# WHY WYOMING?



We believe Wyoming's lack of infrastructure has kept out competitors.

# WHY WYOMING

- We found Wyoming to be a great place to do business; among other items
  - Excellent work ethic
  - No state income tax
  - Manufacturing sales tax exemption
  - Training grants
- Our company philosophy is aligned with the Code of the West



# WIND MANUFACTURING IS A GREAT FIT FOR WYOMING

- We believe our plant will attract other manufacturing (including wind energy) and distribution companies
- Manufacturing adds diversity to an energy-based economy
- Wyoming's wind resources will be developed; manufacturing towers (as well as other components) in the state will keep more of the benefits here and create more jobs for Wyoming

