UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report: April 24, 2014
(Date of earliest event reported)

A. M. CASTLE & CO.

(Exact name of registrant as specified in its charter)

Maryland	1-5415	36-0879160
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1420 Kensington Road, Suite 220
Oak Brook, IL 60523
(Address of principal executive offices)

Registrant's telephone number including area code: **(847) 455-7111**

Not Applicable
(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
[ ] Pre-commencement communications pursuant to Rule 13 e-4(c) under the Exchange Act (17 CFR 240.13 e-4(c))

Item 2.02 Results of Operations and Financial Condition.

In accordance with General Instruction B.2 to Form 8-K, the following information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

The information regarding the results of operations and financial condition of A. M. Castle & Co. (the "Company") for the first quarter ended March 31, 2014, responsive to this Item 2.02, and contained in Exhibit 99.1 filed herewith, is incorporated into this Item 2.02 by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders.

The Company held its Annual Meeting on April 24, 2014. The final voting results of the Proposals submitted to a vote of the shareholders are set forth below:

Proposal 1: The following Class I director nominees were elected to the Board of Directors to serve a three-year term expiring at the 2017 annual meeting of stockholders or until their successors are duly elected and qualified. There were no abstentions with respect to this matter. The results of the voting for the election of Class I directors were as follows:

Nominee	Votes For	Votes Withheld
Terrence J. Keating	9,691,061	6,588,137
James D. Kelly	9,168,521	7,110,677
John McCartney	9,694,961	6,584,237

Director Broker Non-Vote: 3,352,426

Proposal 2: The Company's shareholders approved the advisory vote on executive compensation. The results of the voting were as follows:

Votes For	Votes Against	Votes Abstained	Broker Non-Votes
14,734,603	1,433,525	110,070	3,352,426

Proposal 3: The Company's shareholders approved the ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2014. There were no broker non-votes with respect to this matter. The results of the voting were as follows:

Votes For	Votes Against	Votes Abstained
19,559,254	69,075	3,295

Item 7.01 Regulation FD Disclosure.

In accordance with General Instruction B.2 to Form 8-K, the following information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

A. M. Castle & Co. (the "Company"), a global distributor of specialty metal and plastic products, value-added services and supply chain solutions, will present via live web cast its first quarter 2014 financial results on Tuesday, April 29, 2014 at 11:00 a.m. ET. Copies of the slides containing financial and operating information to be used as part of the web cast are attached as Exhibit 99.2 to this Current Report and are incorporated by reference herein.

The call can be accessed via the internet live or as a replay. Those who would like to listen to the call may access the webcast through a link on the investor relations page of the Company's website at http://www.amcastle.com/investors/default.aspx or by calling (888) 517-2513 or (847) 619-6533 and citing code 9042182#. An archived version of the conference call webcast will be available for replay at the link above approximately three hours following its conclusion, and will remain available until the next earnings conference call. A replay of the conference call will also be available by calling (888) 843-7419 and (630) 652-3042 and citing code 9042182#.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following documents are filed herewith:

Exhibit Number	Description
99.1	Press Release, dated April 29, 2014.
99.2	Slide Presentation for First Quarter 2014 Financial Results webcast to be held on April 29, 2014.

Cautionary Statement on Risks Associated with Forward Looking Statements

Information provided and statements contained in this release that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"), and the Private Securities Litigation Reform Act of 1995. Such forward-looking statements only speak as of the date of this release and the Company assumes no obligation to update the information included in this release. Such forward-looking statements include information concerning our possible or assumed future results of operations, including descriptions of our business strategy. These statements often include words such as "believe," "expect," "anticipate," "intend," "predict," "plan," "should," or similar expressions. These statements are not guarantees of performance or results, and they involve risks, uncertainties, and assumptions. Although we believe that these forward-looking statements are based on reasonable assumptions, there are many factors that could affect our actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements, including those risk factors identified in Item 1A "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2013. All future written and oral forward-looking statements by us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to above. Except as required by the federal securities laws, we do not have any obligations or intention to release publicly any revisions to any forward-looking statements to reflect events or circumstances in the future, to reflect the occurrence of unanticipated events or for any other reason.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

A. M. CASTLE & CO.

April 29, 2014

By: /s/ Marec E. Edgar

Marec E. Edgar
Vice President, General Counsel & Secretary

EXHIBIT INDEX

Exhibit No.	Description	Page No.
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99.2	Slide Presentation for First Quarter 2014 Financial Results webcast to be held on April 29, 2014.	EX-8-

A. M. CASTLE & CO.

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Traded: NYSE (CAS)
Member: S&P SmallCap 600 Index

FOR IMMEDIATE RELEASE
TUESDAY, APRIL 29, 2014

A. M. CASTLE & CO. REPORTS FIRST QUARTER 2014 RESULTS

OAK BROOK, IL, APRIL 29th - A. M. Castle & Co. (NYSE: CAS) ("the Company"), a global distributor of specialty metal and plastic products, value-added services and supply chain solutions, today reported financial results for the three months ended March 31, 2014.

Consolidated net sales were $253.4 million for the first quarter of 2014, compared to $292.7 million in the first quarter of 2013. Reported net loss for the quarter was $16.0 million, or a loss of $0.69 per diluted share, compared to a net loss of $10.6 million, or $0.46 per diluted share, in the prior year quarter. The Company's EBITDA was $0.4 million, or 0.1% of net sales, in the first quarter of 2014, compared to $4.8 million, or 1.6% of net sales, in the first quarter of 2013. First quarter 2014 adjusted non-GAAP net loss was $15.7 million compared to $8.1 million in the first quarter of 2013, and adjusted EBITDA for the first quarter of 2014 was $0.9 million compared to $8.8 million in the first quarter of 2013.

"Net sales for the first quarter of 2014 were 8.7% higher than fourth quarter of 2013, but lagged prior year first quarter net sales by 13.4%. The quarter started off slow, which was further exacerbated by weather related interruptions and increased operating costs related to the poor weather conditions," said Scott Dolan, CEO of A. M. Castle & Co. Dolan added, "According to industry data, the Company trailed first quarter of 2014 metals industry sales volumes. However, we did see year-over-year improvement for certain products and our overall Metals sales volumes increased by 13.4% compared to the fourth quarter of 2013. Additionally, we saw sequential improvement in Metals volumes and net sales per day throughout the first quarter, with March activity the highest within the quarter. We were pleased with the level of sales exiting the quarter compared to where the quarter began."

The Metals segment first quarter of 2014 net sales of $219.1 million were 15.2% lower than the first quarter of last year, primarily due to a 10.5% decline in average pricing and a 4.5% volume decline. In the Plastics segment, first quarter of 2014 net sales of $34.3 million were flat compared to the first quarter of 2013.

Gross material margins were 25.6% in the first quarter of 2014, compared to 25.0% in the first quarter of 2013. Reported gross material margins included LIFO income of $1.2 million for the first quarter of 2014 and LIFO expense of $0.7 million in the same quarter last year. In addition, restructuring charges of $0.8 million impacted cost of materials in the first quarter of 2013 while there were no restructuring charges in cost of materials in the first quarter of 2014.

Operating expenses were $72.2 million in the first quarter of 2014 and $74.3 million in the same quarter last year. Restructuring charges in operating expenses were $0.7 million in the first quarter and $2.2 million in the prior year first quarter. The $0.7 million of pre-tax restructuring charges recorded during the first quarter of 2014 related to a plant consolidation announced in October 2013. "Operating expenses were higher than plan for the first quarter of 2014.

During the quarter, we realized the structural cost reductions that were driven by our 2013 restructuring actions. However, the Company experienced temporary frictional costs during the first quarter of 2014 including higher plant overtime, transportation and outside service costs that were necessary to complete the facility transitions and inventory strategies," stated Dolan.

The effective tax rate was 0.3% for the first quarter of 2014 compared to 10.2% for the first quarter of 2013. The lower effective tax rate in the first quarter of 2014 reflected valuation allowances recorded against the UK deferred tax assets and no tax benefits for first quarter of 2014 losses in the U.S. and UK due to the potential that they may not be realized. Under normal operating conditions, the Company's effective tax rate is expected to be in the range of 32% to 35%. However, based on current estimates, the effective tax rate for 2014 is expected to be in the range of 11% to 12%.

Net cash used in operations was $2.9 million for the first quarter of 2014. The cash and cash equivalents balance at March 31, 2014 was $25.7 million compared to $30.8 million at December 31, 2013. The Company had no cash borrowings under its revolving credit facility at March 31, 2014 and December 31, 2013. The Company's net debt-to-capital ratio was 40.9% at March 31, 2014 compared to 38.7% at December 31, 2013. Total debt outstanding, net of unamortized discount, was $247.0 million at March 31, 2014 and $246.0 million at December 31, 2013. Refer to the 'Total Debt' table below for details related to the Company's outstanding debt obligations.

Dolan concluded, "Our team drove substantial progress in the implementation of our commercial initiatives during the quarter, and we anticipate these initiatives will gain momentum through the remainder of 2014. As an example, the number of active accounts for our Metals segment remained steady throughout the first quarter of 2014, and new business wins exceeded normal account attrition. We also saw an increase in quote activity in the first quarter of 2014 compared to the prior year period, which we believe is a good sign that our commercial initiatives are making incremental progress. As we move forward, we remain focused on growing the business and leveraging our facility and trucking footprint, improving on-time delivery and optimizing inventory distribution and timing. We are optimistic about the second quarter based on the sequential sales improvement we saw during the first quarter. If markets continue to improve, we remain optimistic that 2014 will generate modest sales growth over the prior year."

Webcast Information

Management will hold a conference call at 11:00 a.m. ET today to review the Company's results for the first quarter of 2014 and discuss business conditions and outlook. The call can be accessed via the internet live or as a replay. Those who would like to listen to the call may access the webcast through a link on the investor relations page of the Company's website at http://www.amcastle.com/investors/default.aspx or by calling (888) 517-2513 or (847) 619-6533 and citing code 9042 182#. A supplemental presentation accompanying the webcast can also be accessed at the link provided at the investor relations page of the Company's website.

An archived version of the conference call webcast will be available for replay at the link above approximately three hours following its conclusion, and will remain available until the next earnings conference call. A replay of the conference call will also be available by calling (888) 843-7419 or (630) 652-3042 and citing code 9042 182#.

About A. M. Castle & Co.

Founded in 1890, A. M. Castle & Co. is a global distributor of specialty metal and plastic products and supply chain services, principally serving the producer durable equipment, oil and gas, commercial aircraft, heavy equipment, industrial goods, construction equipment, retail, marine and automotive sectors of the global economy. Its customer base includes many Fortune 500 companies as well as thousands of medium and smaller-sized firms spread across a variety of industries. Within its metals business, it specializes in the distribution of alloy and stainless steels; nickel alloys; aluminum and carbon. Through its wholly-owned subsidiary, Total Plastics, Inc., the Company also distributes a broad range of value-added industrial plastics. Together, Castle and its affiliated companies operate out of 46 service centers located throughout North America, Europe and Asia. Its common stock is traded on the New York Stock Exchange under the ticker symbol "CAS".

Regulation G Disclosure

This release and the financial statements included in this release include non-GAAP financial measures. The non-GAAP financial information should be considered supplemental to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. However, we believe that non-GAAP reporting, giving effect to the adjustments shown in the reconciliation contained in this release and in the attached financial statements, provides meaningful information and therefore we use it to supplement our GAAP reporting and guidance. Management often uses this information to assess and measure the performance of our business. We have chosen to provide this supplemental information to investors, analysts and other interested parties to enable them to perform additional analyses of operating results, to illustrate the results of operations giving effect to the non-GAAP adjustments shown in the reconciliations and to assist with period-over-period comparisons of such operations.

The exclusion of the charges indicated herein from the non-GAAP financial measures presented does not indicate an expectation by the Company that similar charges will not be incurred in subsequent periods.

In addition, the Company believes that the use and presentation of EBITDA, which is defined by the Company as income before provision for income taxes plus depreciation and amortization, and interest expense, less interest income, is widely used by the investment community for evaluation purposes and provides investors, analysts and other interested parties with additional information in analyzing the Company's operating results. Adjusted non-GAAP net income and adjusted EBITDA, which are defined as reported net income and EBITDA adjusted for non-cash items and items which are not considered by management to be indicative of the underlying results, are presented as the Company believes the information is important to provide investors, analysts and other interested parties additional information about the Company's financial performance. Management uses EBITDA, adjusted non-GAAP net income and adjusted EBITDA to evaluate the performance of the business.

Cautionary Statement on Risks Associated with Forward Looking Statements

Information provided and statements contained in this release that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"), and the Private Securities Litigation Reform Act of 1995. Such forward-looking statements only speak as of the date of this release and the Company assumes no obligation to update the information included in this release. Such forward-looking statements include information concerning our possible or assumed future results of operations, including descriptions of our business strategy. These statements often include words such as "believe," "expect," "anticipate," "intend," "predict," "plan," "should," or similar expressions. These statements are not guarantees of performance or results, and they involve risks, uncertainties, and assumptions. Although we believe that these forward-looking statements are based on reasonable assumptions, there are many factors that could affect our actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements, including those risk factors identified in Item 1A "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2013. All future written and oral forward-looking statements by us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to above. Except as required by the federal securities laws, we do not have any obligations or intention to release publicly any revisions to any forward-looking statements to reflect events or circumstances in the future, to reflect the occurrence of unanticipated events or for any other reason.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Dollars in thousands, except per share data) *Unaudited*	For the Three Months Ended March 31, 2014	2013
Net sales	$ 253,410	$ 292,714
Costs and expenses:		
Cost of materials (exclusive of depreciation and amortization)	188,531	219,431
Warehouse, processing and delivery expense	35,381	35,584
Sales, general, and administrative expense	29,624	29,876
Restructuring charges	739	2,225
Depreciation and amortization expense	6,457	6,571
Operating loss	(7,322)	(973)
Interest expense, net	(9,952)	(10,188)
Other expense	(682)	(2,299)
Loss before income taxes and equity in earnings of joint venture	(17,956)	(13,460)
Income taxes	51	1,369
Loss before equity in earnings of joint venture	(17,905)	(12,091)
Equity in earnings of joint venture	1,907	1,469
Net loss	$ (15,998)	$ (10,622)
Basic loss per share	$ (0.69)	$ (0.46)
Diluted loss per share	$ (0.69)	$ (0.46)
EBITDA *	$ 360	$ 4,768

**Earnings before interest, taxes, and depreciation and amortization. See reconciliation to net loss below.*

Reconciliation of EBITDA and of adjusted EBITDA to net loss: *(Dollars in thousands)* *Unaudited*	For the Three Months Ended March 31, 2014	2013
Net loss	$ (15,998)	$ (10,622)
Depreciation and amortization expense	6,457	6,571
Interest expense, net	9,952	10,188
Income taxes	(51)	(1,369)
EBITDA	360	4,768
Non-GAAP net loss adjustments (a)	531	4,013
Adjusted EBITDA	$ 891	$ 8,781

(a) Non-GAAP net loss adjustments relate to restructuring charges and unrealized (gains) losses for commodity hedges for both periods presented. Refer to 'Reconciliation of Adjusted Non-GAAP Net Loss to Reported Net Loss' table below.

CONDENSED CONSOLIDATED BALANCE SHEETS	As of	
(In thousands, except par value data)	**March 31,**	**December 31,**
Unaudited	**2014**	**2013**
ASSETS		
Current assets		
Cash and cash equivalents	$ 25,708	$ 30,829
Accounts receivable, less allowances of $3,515 and $3,463	145,911	128,544
Inventories, principally on last-in first-out basis (replacement cost higher by $129,638 and $130,854)	213,846	214,900
Prepaid expenses and other current assets	11,293	9,927
Deferred income taxes	1,924	3,242
Income tax receivable	3,694	3,249
Total current assets	402,376	390,691
Investment in joint venture	43,179	41,879
Goodwill	68,754	69,289
Intangible assets	65,968	69,489
Prepaid pension cost	16,758	16,515
Other assets	14,529	15,265
Property, plant and equipment		
Land	4,915	4,917
Buildings	54,160	53,252
Machinery and equipment	181,270	179,632
Property, plant and equipment, at cost	240,345	237,801
Less - accumulated depreciation	(165,131)	(161,107)
Property, plant and equipment, net	75,214	76,694
Total assets	$ 686,778	$ 679,822
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 88,274	$ 69,577
Accrued liabilities	34,727	30,007
Income taxes payable	1,187	1,360
Current portion of long-term debt	396	397
Total current liabilities	124,584	101,341
Long-term debt, less current portion	246,601	245,599
Deferred income taxes	10,149	10,733
Other non-current liabilities	5,184	5,646
Pension and post retirement benefit obligations	6,543	6,609
Commitments and contingencies		
Stockholders' equity		
Preferred stock, $0.01 par value—9,988 shares authorized (including 400 Series B Junior Preferred $0.00 par value shares); no shares issued and outstanding at March 31, 2014 and December 31, 2013	—	—
Common stock, $0.01 par value—60,000 shares authorized and 23,567 shares issued and 23,439 outstanding at March 31, 2014 and 23,471 shares issued and 23,409 outstanding at December 31, 2013	235	234
Additional paid-in capital	224,787	223,893
Retained earnings	89,279	105,277
Accumulated other comprehensive loss	(18,905)	(18,743)
Treasury stock, at cost—128 shares at March 31, 2014 and 62 shares at December 31, 2013	(1,679)	(767)
Total stockholders' equity	293,717	309,894
Total liabilities and stockholders' equity	$ 686,778	$ 679,822

CONSOLIDATED STATEMENTS OF CASH FLOWS *(Dollars in thousands)* *Unaudited*	**For the Three Months Ended March 31,**	
	2014	**2013**
Operating activities:		
Net loss	$ (15,998)	$ (10,622)
Adjustments to reconcile net loss to net cash (used in) from operating activities:		
Depreciation and amortization	6,457	6,571
Amortization of deferred financing costs and debt discount	1,927	1,710
Unrealized (gains) losses on commodity hedges	(208)	1,031
Equity in earnings of joint venture	(1,907)	(1,469)
Dividends from joint venture	607	2,692
Deferred tax provision (benefit)	571	(417)
Other, net	243	(510)
Increase (decrease) from changes in:		
Accounts receivable	(17,930)	(25,763)
Inventories	904	32,272
Prepaid expenses and other current assets	(1,365)	(395)
Other assets	1,972	55
Prepaid pension costs	173	(1,219)
Accounts payable	18,423	23,344
Income taxes payable and receivable	(1,454)	(1,218)
Accrued liabilities	4,818	6,299
Postretirement benefit obligations and other liabilities	(102)	224
Net cash (used in) from operating activities	(2,869)	32,585
Investing activities:		
Capital expenditures	(2,012)	(1,881)
Other investing activities	46	468
Net cash used in investing activities	(1,966)	(1,413)
Financing activities:		
Proceeds from long-term debt	11,506	106,500
Repayments of long-term debt	(11,605)	(137,869)
Other financing activities	45	651
Net cash used in financing activities	(54)	(30,718)
Effect of exchange rate changes on cash and cash equivalents	(232)	(691)
Net change in cash and cash equivalents	(5,121)	(237)
Cash and cash equivalents—beginning of year	30,829	21,607
Cash and cash equivalents—end of period	$ 25,708	$ 21,370

Reconciliation of Adjusted Non-GAAP Net Loss to Reported Net Loss:

(Dollars in thousands, except per share data) *Unaudited*	For the Three Months Ended March 31, 2014	For the Three Months Ended March 31, 2013
Net loss, as reported	$ (15,998)	$ (10,622)
Restructuring charges (a)	739	2,982
Unrealized (gains) losses on commodity hedges	(208)	1,031
Tax effect of adjustments	(203)	(1,492)
Adjusted non-GAAP net loss	$ (15,670)	$ (8,101)
Adjusted non-GAAP basic loss per share	$ (0.67)	$ (0.35)
Adjusted non-GAAP diluted loss per share	$ (0.67)	$ (0.35)

(a) Restructuring charges include costs associated with the write-off of inventory included in cost of materials within the condensed consolidated statement of operation for the first quarter of 2013 and costs recorded to the restructuring charges line item within the condensed consolidated statement of operations for both periods presented.

Total Debt:

(Dollars in thousands) *Unaudited*	As of March 31, 2014	As of December 31, 2013
LONG-TERM DEBT		
12.75% Senior Secured Notes due December 15, 2016	$ 210,000	$ 210,000
7.0% Convertible Notes due December 15, 2017	57,500	57,500
Revolving Credit Facility due December 15, 2015	—	—
Other, primarily capital leases	895	998
Total long-term debt	268,395	268,498
Less: unamortized discount	(21,398)	(22,502)
Less: current portion	(396)	(397)
Total long-term portion	246,601	245,599
TOTAL DEBT	$ 246,997	$ 245,996

Reconciliation of Total Debt to Net Debt and Net Debt-to-Capital:

(Dollars in thousands) *Unaudited*	As of March 31, 2014	As of December 31, 2013
Total Debt	$ 246,997	$ 245,996
Less: Cash and Cash Equivalents	(25,708)	(30,829)
NET DEBT	$ 221,289	$ 215,167
Stockholders' Equity	$ 293,717	$ 309,894
Total Debt	246,997	245,996
CAPITAL	$ 540,714	$ 555,890
NET DEBT-TO-CAPITAL	40.9%	38.7%

A. M. Castle & Co.
Supplement: Q1 2014 Earnings Conference Call

April 29, 2014

NYSE: CAS

Forward Looking Statements

Information provided and statements contained in this presentation that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"), and the Private Securities Litigation Reform Act of 1995. Such forward-looking statements only speak as of the date of this release and the company assumes no obligation to update the information included in this release. Such forward-looking statements include, but are not limited to, statements concerning our possible or assumed future results of operations, and our expectations and estimates relating to restructuring activities, including restructuring charges and timing of cash payments related thereto, and operational flexibility, savings, and efficiencies from such restructuring actions. These statements often include words such as "believe," "expect," "anticipate," "intend," "goal," "plan," "should," or similar expressions. These statements are not guarantees of performance or results, and they involve risks, uncertainties, and assumptions. Although we believe that these forward-looking statements are based on reasonable assumptions, there are many factors that could affect our actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements. For a further description of these risk factors, see the risk factors identified in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2013. All future written and oral forward-looking statements by us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to above. Except as required by the federal securities laws, we do not have any obligations or intention to release publicly any updates or revisions to any forward-looking statements to reflect events or circumstances in the future, to reflect the occurrence of unanticipated events or for any other reason.

Regulation G & Other Cautionary Notes

This presentation includes non-GAAP financial measures to assist the reader in understanding our business. The non-GAAP financial information should be considered supplemental to, and not as a substitute for, or superior to, financial measures calculated in accordance with U. S. GAAP ("GAAP"). However, we believe that non-GAAP reporting, giving effect to the adjustments shown in the reconciliation contained in the appendix to this presentation, provides meaningful information and therefore we use it to supplement our GAAP guidance. Management often uses this information to assess and measure the performance of our business. We have chosen to provide this supplemental information to investors, analysts and other interested parties to enable them to perform additional analyses of operating results, to illustrate the results of operations giving effect to the non-GAAP adjustments shown in the reconciliations and to assist with period-over-period comparisons of such operations. The exclusion of the charges indicated herein from the non-GAAP financial measures presented does not indicate an expectation by the Company that similar charges will not be incurred in subsequent periods.

In addition, the Company believes that the use and presentation of EBITDA, which is defined by the Company as income before provision/benefit for income taxes plus depreciation and amortization, and interest expense, less interest income, is widely used by the investment community for evaluation purposes and provides the investors, analysts and other interested parties with additional information in analyzing the Company's operating results. EBITDA should not be considered as an alternative to net income or any other item calculated in accordance with U.S. GAAP, or as an indicator of operating performance. Our definition of EBITDA used here may differ from that used by other companies. Adjusted non-GAAP net income and adjusted EBITDA, which are defined as reported net income and EBITDA adjusted for non-cash items and items which are not considered by management to be indicative of the underlying results, are presented as the Company believes the information is important to provide investors, analysts and other interested parties additional information about the Company's financial performance. Management uses EBITDA, adjusted non-GAAP net income and adjusted EBITDA to evaluate the performance of the business.

The financial information herein contains information generated from audited financial statements and unaudited information and has been prepared by management in good faith and based on data currently available to the Company.

Status of Primary Macro Data Points

- **PMI:** *(Institute for Supply Management - ISM)*
  - Average PMI for Q1'14 was 53 versus 57 for Q4'13 and 53 for Q1'13
  - ISM reports indicated that weather conditions negatively impacted business activity in the manufacturing industry in Q1'14
- **North American Rig Count:** *(Baker Hughes)*
  - Average weekly rig count for Q1'14 was 2,304 compared to 2,136 for Q4'13 and 2,289 for Q1'13
- **Aerospace Build Rates:**
  - Commercial aircraft and foreign defense build rates and orders remained steady

Key Metrics

- **Metals segment sales quotes:**
  - Quotes increased 2.3% in Q1’14 compared to Q1’13
  - Quote closure rates increased 1.7% in Q1’14 compared to Q1’13
- **Metals segment average sales price and volume:**
  - Average sales price per ton decreased 10.5% in Q1’14 compared to Q1’13
  - Tons sold decreased 4.5% in Q1’14 compared to Q1’13
- **Days sales in inventory:**
  - 164 for Q1’14 compared to 173 for Q1’13
  - DSI of 150 days targeted for end of 2014
- **Gross margin and operating expense to net sales ratio:**
  - Gross material margin of 25.6% for Q1’14 compared to 25.0% for Q1’13
  - Operating expense to net sales ratio of 28.5% for Q1’14 compared to 25.4% for Q1’13

Selected Results

SELECTED CONSOLIDATED RESULTS *(Unaudited - $ are in Millions, except per share)*	Three Months Ended March 31,	
	2014	2013
Net Sales	$ 253.4	$ 292.7
Metals	$ 219.1	$ 258.4
Plastics	$ 34.3	$ 34.3
Gross Material Margins	25.6%	25.0%
Operating Expenses	$ 72.2	$ 74.3
Operating Expense Margin	28.5%	25.4%
Operating Loss	$ (7.3)	$ (1.0)
Operating Loss Margin	(2.9)%	(0.3)%
Interest Expense, Net	$ 10.0	$ 10.2
EBITDA [1]	$ 0.4	$ 4.8
EBITDA Margin	0.1%	1.6%
Net Loss, as Reported	$ (16.0)	$ (10.6)
Net Loss per diluted share, as Reported	$ (0.69)	$ (0.46)
Adjusted Non-GAAP Net Loss [2]	$ (15.7)	$ (8.1)
Adjusted Non-GAAP Net Loss per diluted share	$ (0.67)	$ (0.35)

[1] Earnings before interest, taxes and depreciation and amortization. Non-GAAP information. Refer to reconciliation in the Appendix.

[2] Non-GAAP net loss adjustments relate to unrealized (gains) losses on commodity hedges and restructuring charges for both periods. All amounts are net of tax. Refer to reconciliation in the Appendix.

Liquidity and Balance Sheet

SELECTED CONSOLIDATED RESULTS *($ are in Millions)*	Three Months Ended March 31,	
Unaudited	2014	2013
Cash From (Used in) Operations	$ (2.9)	$ 32.6
Cash Paid for CapEx	$ (2.0)	$ (1.9)
Avg Days Sales in Inventory	164	173
Avg Receivables Days Outstanding	49	51

SELECTED CONSOLIDATED RESULTS *($ are in Millions)*	As of March 31,	As of December 31,
Unaudited	2014	2013
Total Debt (net of unamortized discounts) [1]	$ 247.0	$ 246.0
Cash and Cash Equivalents	25.7	30.8
Total Debt less Cash and Cash Equivalents ("Net Debt")	$ 221.3	$ 215.2
Stockholders' Equity	293.7	309.9
Total Debt plus Stockholders' Equity ("Capital")	$ 540.7	$ 555.9
Net Debt to Total Capital	40.9%	38.7%

[1] There were no cash borrowings under the revolving credit facility as of March 31, 2014 and December 31, 2013.

Commercial Improvement Strategy

Strategic Objective	Status Update
• Realign sales organization into geographic territories where local teams are accountable for selling all of our products and services	Implemented in Q1'14 - Quotes increased 2.3% in Q1'14 compared to Q1'13
• Establish clear territory growth expectations supported by tracking metrics including standardized territory sales plans focused on alignment and accountability and real time performance tracking and enterprise ratings	Implemented in Q1'14
• Re-energize Strategic Account Team to leverage our global locations, maximize value and help our customers profitably grow their business	Implemented in Q1'14 - ERP enhancements planned for Q3'14 - Pipeline growth in strategic accounts in Q1'14
• Executive level and branch review of customer accounts to ensure all facets of the organization have visibility to customer needs and expectations	Implemented in Q1'14
• Localize certain pricing, inventory, lead time and delivery decisions to improve customer satisfaction in local markets	Short-term solution rolled out in Q1'14 - pricing program to be implemented in Q3'14 - Quote closure rate increased 1.7% in Q1'14 compared to Q1'13

APPENDIX

SEC Regulation G Non-GAAP Reconciliation

Reconciliation of Adjusted Non-GAAP Net Loss to Reported Net Loss:	Three Months Ended March 31,	
($ are in Millions, except per share data) *Unaudited*	2014	2013
Net Loss, as reported	$ (16.0)	$ (10.6)
Restructuring Charges	0.7	3.0
Unrealized (Gains) Losses on Commodity Hedges	(0.2)	1.0
Tax Effect of Adjustments	(0.2)	(1.5)
Adjusted Non-GAAP Net Loss	$ (15.7)	$ (8.1)
Adjusted Non-GAAP Basic Loss Per Share	$ (0.67)	$ (0.35)
Adjusted Non-GAAP Diluted Loss Per Share	$ (0.67)	$ (0.35)

Reconciliation of EBITDA and of Adjusted EBITDA to Net Loss	Three Months Ended March 31,	
($ are in Millions) *Unaudited*	2014	2013
Net Loss	$ (16.0)	$ (10.6)
Depreciation and Amortization Expense	6.5	6.6
Interest Expense, Net	10.0	10.2
Income Taxes	(0.1)	(1.4)
EBITDA	$ 0.4	$ 4.8
Non-GAAP Net Loss Adjustments [1]	0.5	4.0
Adjusted EBITDA	$ 0.9	$ 8.8

[1] Non-GAAP net loss adjustments relate to restructuring charges and unrealized (gains) losses on commodity hedges for both periods presented. Refer to 'Reconciliation of Adjusted Non-GAAP Net Loss to Reported Net Loss' table.

Non-GAAP Reconciliation

Reconciliation of Operating Expenses excluding Restructuring Charges to Operating Expenses	Three Months Ended March 31,	
($ are in Millions)	2014	2013
Unaudited		
Operating Expenses	$ 72.2	$ 74.3
Restructuring Charges	0.7	2.2
Operating Expenses excluding Restructuring Charges	$ 71.5	$ 72.1
Operating Expense Margin excluding Restructuring Charges	28.2%	24.6%

Thank You

NYSE: CAS

A.M. Castle & Co.