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: February 25, 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 fourth quarter and year ended December 31, 2013, responsive to this Item 2.02, and contained in Exhibit 99.1 filed herewith, is incorporated into this Item 2.02 by reference.

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 fiscal 2013 fourth quarter financial results on Tuesday, February 25, 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 7181 374#. 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 7181 374#.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following documents are filed herewith:

Exhibit Number	Description
99.1	Press Release, dated February 25, 2014.
99.2	Slide Presentation for Fourth Quarter and Full Year 2013 Financial Results webcast to be held on February 25, 2014.

Cautionary Statement on Risks Associated with Forward Looking Statements

Information provided and statements contained in this report 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 report and the Company assumes no obligation to update the information included in this report. 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," "aim," "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, as amended, for the fiscal year ended December 31, 2012, and quarterly reports for fiscal 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 or 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.

February 25, 2014	By: /s/ Scott F. Stephens
	Scott F. Stephens
	Vice President, Finance and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description	Page No.
99.1	Press Release, dated February 25, 2014.	EX-1-
99.2	Slide Presentation for Fourth Quarter and Full Year 2013 Financial Results webcast to be held on February 25, 2014.	EX-9-

A. M. CASTLE & CO.

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

FOR IMMEDIATE RELEASE
TUESDAY, FEBRUARY 25, 2014

A. M. CASTLE & CO. REPORTS FOURTH QUARTER AND FULL YEAR 2013 RESULTS ANNOUNCES RECORD DATE AND ANNUAL SHAREHOLDER MEETING DATE

OAK BROOK, IL, FEBRUARY 25th – 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 fourth quarter and full year ended December 31, 2013.

Consolidated net sales were $233.2 million for the fourth quarter of 2013, compared to $274.0 million in the fourth quarter of 2012. Reported net loss for the quarter was $12.6 million, or a loss of $0.54 per diluted share, compared to a net loss of $5.6 million, or $0.24 per diluted share, in the prior year quarter. The Company's EBITDA was $0.3 million, or 0.1% of net sales, in the fourth quarter of 2013, compared to $8.8 million, or 3.2% of net sales, in the fourth quarter of 2012. Fourth quarter 2013 adjusted non-GAAP net loss was $13.5 million compared to $5.4 million in the fourth quarter of 2012, and adjusted EBITDA for the fourth quarter of 2013 was $0.4 million compared to $9.1 million in the fourth quarter of 2012. Net cash generated from operations was $8.7 million during the fourth quarter of 2013, primarily driven by inventory improvement.

"The fourth quarter experienced some fairly typical seasonal trends and a continuation of the industry pressures that have followed the Company throughout 2013. Consistent with previous economic cycles, the Company believes that its specialty focus and business practices have exaggerated sales trends in these softer markets. However, we are proud of the work we continue to do to transform A. M. Castle. Long-term, we believe that our strategic initiatives, including a more dynamic and localized pricing management process, will better position the Company to navigate and prosper through the various cycles this industry faces. We have reduced operating costs by executing our restructuring plan, commenced our commercial initiatives and identified additional facilities to be consolidated as part of our continuous improvement plan to reduce costs and improve performance. In addition, last year we reduced inventories by $98 million on a replacement cost basis and purchased $15 million of our Senior Secured Notes on the open market with available cash," said Scott Dolan, CEO of A. M. Castle & Co. "The Company experienced lower sales trends in 2013 compared to 2012, most significantly in oil and gas and certain industrial markets. While overall market conditions remained weak throughout most of 2013, we believe that our targeted end markets will improve throughout 2014."

The Metals segment fourth quarter 2013 net sales of $200.5 million were 17.3% lower than the fourth quarter of last year, primarily due to a 13.0% volume decline compared to the fourth quarter of 2012. In the Plastics segment, fourth quarter 2013 net sales of $32.8 million were $1.0 million, or 3.3% higher than the fourth quarter of 2012.

Gross material margins were 26.4% in the fourth quarter 2013, compared to 25.3% in the fourth quarter of 2012. Reported gross material margins included LIFO income of $3.9 million for the fourth quarter 2013 and $0.6 million in the same quarter last year.

For the year ended December 31, 2013, consolidated net sales were $1,053.1 million, compared to 2012 net sales of $1,270.4 million. Net loss for the year ended December 31, 2013 was $34.0 million including $10.2 million of restructuring charges, or a loss of $1.46 per diluted share, compared to a net loss of $9.7 million, or a loss of $0.42 per diluted share, in 2012. The Company's EBITDA was $15.6 million, or 1.5% of net sales, for the year ended December 31, 2013, compared to $74.2 million, or 5.8% of net sales, in 2012. For the year ended December 31, 2013, adjusted non-GAAP net loss was $28.1 million compared to adjusted non-GAAP net income of $6.3 million in 2012, and adjusted EBITDA was $26.2 million compared to $74.9 million in 2012.

For the year ended December 31, 2013, Metals segment net sales of $918.3 million were 19.7% lower than 2012. Volumes decreased 17.9% from 2012 due to weak demand from various end markets. Plastics segment sales of $134.8 million were $8.3 million, or 6.6%, higher than 2012, reflecting stronger demand from the automotive, life science and marine sectors.

Gross material margins were 26.0% for the year ended December 31, 2013, compared to 27.0% in 2012. Reported gross material margins included LIFO income of $8.6 million for the year ended December 31, 2013 compared to a LIFO charge of $1.1 million in 2012.

Operating expenses, including $9.0 million of pre-tax restructuring charges, were $289.6 million for the year ended December 31, 2013 compared to $303.3 million in 2012. The $9.0 million of pre-tax restructuring charges recorded during year ended December 31, 2013 related to the restructuring actions announced in January and October 2013. The Company incurred $10.2 million of total restructuring charges in 2013 with $9.0 million included in operating expenses and $1.2 million of inventory write offs included in cost of materials.

Net cash generated from operations was $74.4 million for the year ended December 31, 2013. The cash and cash equivalents balance at December 31, 2013 was $30.8 million compared to $21.6 million at December 31, 2012. The Company had no cash borrowings under its revolving credit facilities at December 31, 2013 compared to $40.0 million at December 31, 2012. The Company's net debt-to-capital ratio improved to 38.7% at December 31, 2013 from 43.4% at December 31, 2012. Total debt outstanding, net of unamortized discount, was $246.0 million at December 31, 2013 and $297.1 million at December 31, 2012. Refer to the 'Total Debt' table below for details related to the Company's outstanding debt obligations.

Dolan concluded, "We enter 2014 with cautious optimism as key market indicators improved in the second half of 2013, but the economic climate still remains uncertain. As we enter the second half of the year, we expect to see our commercial improvement strategies begin to take hold. These commercial efforts include new leadership, new empowerment, and new accountability, all of which should bring us closer to our customers and help us gain market share in the future. We expect our commercial initiatives to increase revenue with minimal increase in costs. If our targeted end markets improve in 2014 as anticipated, and we successfully implement our commercial revenue growth initiatives, we believe our operating expense to sales ratio would approximate 22% as we exit 2014. Lastly, we expect to further evolve our continuous improvement culture to identify new cost and productivity enhancements, including the previously announced facility consolidations and new warehouse and transportation improvements."

Webcast Information

Management will hold a conference call at 11:00 a.m. ET today to review the Company's results for the fourth quarter and year ended December 31, 2013 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 7181 374#. 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 7181 374#.

Annual Meeting Date, Time and Location

A. M. Castle & Co. will hold its annual meeting of shareholders on April 24, 2014 at 10:00 a.m. Central Time. The meeting will be held at the Company headquarters in Oak Brook, Illinois. Holders of common shares of record at the close of business on March 3, 2014 are entitled to notice of and to vote at the annual meeting.

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 the 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, as amended, for the fiscal year ended December 31, 2012. 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 December 31,		For the Year Ended December 31,	
	2013	2012	2013	2012
Net sales	$ 233,229	$ 274,021	$ 1,053,066	$ 1,270,368
Costs and expenses:				
Cost of materials (exclusive of depreciation and amortization)	171,558	204,624	779,208	927,287
Warehouse, processing and delivery expense	34,722	34,362	140,934	148,256
Sales, general, and administrative expense	27,977	26,925	113,405	129,162
Restructuring charges	300	—	9,003	—
Depreciation and amortization expense	6,584	6,517	26,188	25,867
Operating (loss) income	(7,912)	1,593	(15,672)	39,796
Interest expense, net	(10,087)	(10,653)	(40,542)	(41,090)
Interest expense - unrealized loss on debt conversion option	—	—	—	(15,597)
Loss on extinguishment of debt	(2,606)	—	(2,606)	—
Other (expense) income	(536)	(463)	(1,924)	1,349
Loss before income taxes and equity in earnings of joint venture	(21,141)	(9,523)	(60,744)	(15,542)
Income taxes	6,340	2,755	19,795	(1,430)
Loss before equity in earnings of joint venture	(14,801)	(6,768)	(40,949)	(16,972)
Equity in earnings of joint venture	2,171	1,125	6,987	7,224
Net loss	$ (12,630)	$ (5,643)	$ (33,962)	$ (9,748)
Basic loss per share	$ (0.54)	$ (0.24)	$ (1.46)	$ (0.42)
Diluted loss per share	$ (0.54)	$ (0.24)	$ (1.46)	$ (0.42)
EBITDA *	$ 307	$ 8,772	$ 15,579	$ 74,236

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

Reconciliation of EBITDA and of adjusted EBITDA to net loss: *(Dollars in thousands)* *Unaudited*	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2013	2012	2013	2012
Net loss	$ (12,630)	$ (5,643)	$ (33,962)	$ (9,748)
Depreciation and amortization expense	6,584	6,517	26,188	25,867
Interest expense, net	10,087	10,653	40,542	41,090
Interest expense - unrealized loss on debt conversion option	—	—	—	15,597
Loss on extinguishment of debt	2,606	—	2,606	—
Income taxes	(6,340)	(2,755)	(19,795)	1,430
EBITDA	307	8,772	15,579	74,236
Non-GAAP net (loss) income adjustments (a)	92	355	10,597	713
Adjusted EBITDA	$ 399	$ 9,127	$ 26,176	$ 74,949

(a) Non-GAAP net loss adjustments relate to restructuring charges for the 2013 periods, CEO transition costs for the year ended December 31, 2012 and unrealized losses for commodity hedges for all periods presented. Refer to 'Reconciliation of Adjusted Non-GAAP Net (Loss) Income to Reported Net (Loss) Income table below.

CONDENSED CONSOLIDATED BALANCE SHEETS	As of	
(In thousands, except par value data)	December 31, 2013	December 31, 2012
Unaudited		
ASSETS		
Current assets		
Cash and cash equivalents	$ 30,829	$ 21,607
Accounts receivable, less allowances of $3,463 and $3,529	128,544	138,311
Inventories, principally on last-in first-out basis (replacement cost higher by $130,854 and $139,940)	214,900	303,772
Prepaid expenses and other current assets	9,927	11,369
Deferred income taxes	3,242	3,723
Income tax receivable	3,249	7,596
Total current assets	390,691	486,378
Investment in joint venture	41,879	38,854
Goodwill	69,289	70,300
Intangible assets	69,489	82,477
Prepaid pension cost	16,515	12,891
Other assets	15,265	18,266
Property, plant and equipment		
Land	4,917	5,195
Building	53,252	52,884
Machinery and equipment	179,632	178,664
Property, plant and equipment, at cost	237,801	236,743
Less - accumulated depreciation	(161,107)	(157,103)
Property, plant and equipment, net	76,694	79,640
Total assets	$ 679,822	$ 788,806
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 69,577	$ 67,990
Accrued payroll and employee benefits	9,853	11,749
Accrued liabilities	20,154	24,815
Income taxes payable	1,360	1,563
Current portion of long-term debt	397	415
Short-term debt	—	500
Total current liabilities	101,341	107,032
Long-term debt, less current portion	245,599	296,154
Deferred income taxes	10,733	32,350
Other non-current liabilities	5,646	5,279
Pension and post retirement benefit obligations	6,609	10,651
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 December 31, 2013 and December 31, 2012	—	—
Common stock, $0.01 par value—60,000 shares authorized and 23,471 shares issued and 23,409 outstanding at December 31, 2013 and 23,211 shares issued and 23,152 outstanding at December 31, 2012	234	232
Additional paid-in capital	223,893	219,619
Retained earnings	105,277	139,239
Accumulated other comprehensive loss	(18,743)	(21,071)
Treasury stock, at cost—62 shares at December 31, 2013 and 59 shares at December 31, 2012	(767)	(679)
Total stockholders' equity	309,894	337,340
Total liabilities and stockholders' equity	$ 679,822	$ 788,806

CONSOLIDATED STATEMENTS OF CASH FLOWS *(Dollars in thousands)* *Unaudited*	**For the Year Ended December 31, 2013**	**For the Year Ended December 31, 2012**
Operating activities:		
Net loss	$ (33,962)	$ (9,748)
Adjustments to reconcile net loss to net cash from operating activities:		
Depreciation and amortization	26,188	25,867
Amortization of deferred gain	(1,214)	(1,619)
Amortization of deferred financing costs and debt discount	7,914	6,232
Loss on sale of fixed assets	42	354
Unrealized loss on debt conversion option	—	15,597
Unrealized losses on commodity hedges	358	163
Equity in earnings of joint venture	(6,987)	(7,224)
Dividends from joint venture	3,963	4,729
Deferred tax benefit	(24,089)	(1,284)
Share-based compensation expense	3,062	2,277
Excess tax benefits from share-based payment arrangements	(420)	(90)
Increase (decrease) from changes in:		
Accounts receivable	9,279	44,570
Inventories	87,316	(29,340)
Prepaid expenses and other current assets	1,402	(2,397)
Other assets	1,470	(480)
Prepaid pension costs	3,953	(2,863)
Accounts payable	(434)	(42,560)
Accrued payroll and employee benefits	(1,892)	(2,974)
Income taxes payable and receivable	4,388	454
Accrued liabilities	(2,854)	4,514
Postretirement benefit obligations and other liabilities	(3,098)	1,173
Net cash from operating activities	74,385	5,351
Investing activities:		
Acquisition/Investment of businesses, net of cash acquired	—	(6,472)
Capital expenditures	(11,604)	(11,121)
Other investing activities, net	794	153
Net cash used in investing activities	(10,810)	(17,440)
Financing activities:		
Short-term repayments, net	(496)	(27)
Proceeds from long-term debt	115,300	767,090
Repayments of long-term debt	(170,345)	(762,887)
Payment of debt issue costs	—	(1,503)
Exercise of stock options	1,216	146
Excess tax benefits from share-based payment arrangements	420	90
Net cash (used in) from financing activities	(53,905)	2,909
Effect of exchange rate changes on cash and cash equivalents	(448)	263
Net change in cash and cash equivalents	9,222	(8,917)
Cash and cash equivalents—beginning of year	21,607	30,524
Cash and cash equivalents—end of year	$ 30,829	$ 21,607

Reconciliation of Adjusted Non-GAAP Net (Loss) Income to Reported Net Loss:

(Dollars in thousands, except per share data) *Unaudited*	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2013	2012	2013	2012
Net loss, as reported	$ (12,630)	$ (5,643)	$ (33,962)	$ (9,748)
Restructuring charges (a)	300	—	10,239	—
Interest expense - unrealized loss on debt conversion option	—	—	—	15,597
CEO transition costs, net	—	—	—	550
Unrealized (gains) losses on commodity hedges	(208)	355	358	163
Tax effect of adjustments	(937)	(136)	(4,709)	(273)
Adjusted non-GAAP net (loss) income	$ (13,475)	$ (5,424)	$ (28,074)	$ 6,289
Adjusted non-GAAP basic (loss) income per share	$ (0.58)	$ (0.24)	$ (1.21)	$ 0.27
Adjusted non-GAAP diluted (loss) income per share	$ (0.58)	$ (0.24)	$ (1.21)	$ 0.26

(a) Restructuring charges include costs associated with the write-off of inventory included in cost of materials and costs recorded to the restructuring charges line item within the condensed consolidated statements of operations.

TOTAL DEBT *(Dollars in thousands)* *Unaudited*	As of December 31, 2013	As of December 31, 2012
SHORT-TERM DEBT		
Foreign	$ —	$ 500
Total short-term debt	—	500
LONG-TERM DEBT		
12.75% Senior Secured Notes due December 15, 2016	210,000	225,000
7.0% Convertible Notes due December 15, 2017	57,500	57,500
Revolving Credit Facility due December 15, 2015	—	39,500
Other, primarily capital leases	998	1,400
Total long-term debt	268,498	323,400
Less: unamortized discount	(22,502)	(26,831)
Less: current portion	(397)	(415)
Total long-term portion	245,599	296,154
TOTAL DEBT	$ 245,996	$ 297,069

<u>Reconciliation of Total Debt to Net Debt and Net Debt-to-Capital:</u>

	As of	
(Dollars in thousands)	**December 31,**	**December 31,**
Unaudited	**2013**	**2012**
Total Debt	$ 245,996	$ 297,069
Less: Cash and Cash Equivalents	(30,829)	(21,607)
NET DEBT	$ 215,167	$ 275,462
Stockholders' Equity	$ 309,894	$ 337,340
Total Debt	245,996	297,069
CAPITAL	$ 555,890	$ 634,409
NET DEBT-TO-CAPITAL	38.7%	43.4%

A. M. Castle & Co.
Supplement: Q4 and Full Year 2013 Earnings Conference Call

February 25, 2014

NYSE: CAS

A.M. Castle & Co.

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, as amended, for the fiscal year ended December 31, 2012. 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)*
  - Average PMI for Q4'13 was 57 versus 56 for Q3'13 and 51 for Q4'12
- **North American Rig Count:** *(Baker Hughes)*
  - Average weekly rig counts for 2013 were down approximately 7% compared to 2012
- **Aerospace Build Rates:**
  - Commercial aircraft and foreign defense build rates and orders remained solid in Q4'13

Inventory Reduction & Restructuring Update

- **Replacement cost inventory levels:**
  - Reduced by $33 million in Q4'13
  - Reduced by $98 million in 2013
- **DSI:**
  - 180 for 2013 compared to 187 for 2012
  - DSI of 150 days targeted for end of 2014
- **$10 million of restructuring charges in 2013, as expected**
- **Annualized structural cost reductions of approximately $21 million were implemented in 2013**
- **Three additional facility consolidations planned in 2014, as previously announced**

Commercial Improvement Strategy

Strategic Objective	Target Completion Date
• Realign sales organization into geographic territories where local teams are accountable for selling all of our products and services	Fully implemented as of January 1, 2014
• 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	Metrics established in Q4 2013 – sales plans and performance tracking began in Q1 2014
• Re-energize Strategic Account Team to leverage our global locations, maximize value and help our customers profitably grow their business	Team structure established in Q4 2013 – target accounts and tracking metrics implemented in Q1 2014
• Localize certain pricing, inventory, lead time and delivery decisions to improve customer satisfaction in local markets	Local pricing on core items to be implemented in Q2 2014
• Executive level and branch review of customer accounts to ensure all facets of the organization have visibility to customer needs and expectations	To be implemented in Q1 2014

Selected Results

SELECTED CONSOLIDATED RESULTS [1] *(Unaudited - $ are in Millions, except per share)*	Three Months Ended December 31,		Year Ended December 31,	
	2013	2012	2013	2012
Net Sales	$ 233	$ 274	$ 1,053	$ 1,270
Metals	$ 200	$ 242	$ 918	$ 1,144
Plastics	$ 33	$ 32	$ 135	$ 126
Gross Material Margins	26%	25%	26%	27%
Operating Expenses	$ 70	$ 68	$ 290	$ 303
Operating Expense Margin	30%	25%	27%	24%
Operating (Loss) Income	$ (8)	$ 2	$ (16)	$ 40
Operating (Loss) Income Margin	(3)%	1%	(1)%	3%
Interest Expense, Net	$ 13	$ 11	$ 43	$ 57
EBITDA [2]	$ 0	$ 9	$ 16	$ 74
EBITDA Margin	0%	3%	1%	6%
Net Loss, as Reported	$ (13)	$ (6)	$ (34)	$ (10)
Net Loss per diluted share, as Reported	$ (0.54)	$ (0.24)	$ (1.46)	$ (0.42)
Adjusted Non-GAAP Net (Loss) Income [3]	$ (13)	$ (5)	$ (28)	$ 6
Adjusted Non-GAAP Net (Loss) Income per diluted share [3]	$ (0.58)	$ (0.24)	$ (1.21)	$ 0.26

[1] Sum of fourth quarter and prior periods may not tie to full year results due to rounding.
[2] Earnings before interest, taxes and depreciation and amortization. Non-GAAP information. Refer to reconciliation in the Appendix.
[3] Non-GAAP net (loss) income adjustments relate to unrealized (gains) losses on commodity hedges for all periods, restructuring charges for the 2013 periods and unrealized loss on debt conversion option and CEO transition costs for the year ended December 31, 2012. All amounts are net of tax. Refer to reconciliation in the Appendix.

Liquidity and Balance Sheet

SELECTED CONSOLIDATED RESULTS *($ are in Millions)* *Unaudited*	Year Ended December 31, 2013	Year Ended December 31, 2012
Cash From Operations	$ 74	$ 5
Cash Paid for CapEx	$ (12)	$ (11)
Avg Days Sales in Inventory	180	187
Avg Receivables Days Outstanding	51	49

SELECTED CONSOLIDATED RESULTS *($ are in Millions)* *Unaudited*	As of December 31, 2013	As of December 31, 2012
Total Debt (net of unamortized discounts) [1]	$ 246	$ 297
Cash and Cash Equivalents	31	22
Total Debt less Cash and Cash Equivalents ("Net Debt")	$ 215	$ 275
Stockholders' Equity	310	337
Total Debt plus Stockholders' Equity ("Capital")	$ 556	$ 634
Net Debt to Total Capital	39%	43%

[1] Includes balance of $40.0 million under the revolving credit facilities at December 31, 2012. There were no cash borrowings under the revolving credit facilities as of December 31, 2013.

APPENDIX

SEC Regulation G Non-GAAP Reconciliation

Reconciliation of Adjusted Non-GAAP Net (Loss) Income to Reported Net Loss:	Three Months Ended December 31,		Year Ended December 31,	
($ are in Millions, except per share data) *Unaudited*	2013	2012	2013	2012
Net Loss, as reported	$(12.6)	$ (5.6)	$(34.0)	$ (9.7)
Restructuring Charges	0.3	—	10.2	—
Unrealized loss on Debt Conversion Option	—	—	—	15.6
CEO Transition Costs, Net	—	—	—	0.5
Unrealized Gains (Losses) on Commodity Hedges	(0.2)	0.3	0.4	0.2
Tax Effect of Adjustments	(0.9)	(0.1)	(4.7)	(0.3)
Adjusted Non-GAAP Net (Loss) Income	$(13.4)	$ (5.4)	$(28.1)	$ 6.3
Adjusted Non-GAAP Basic (Loss) Income Per Share	$ (0.58)	$ (0.24)	$ (1.21)	$ 0.27
Adjusted Non-GAAP Diluted (Loss) Income Per Share	$ (0.58)	$ (0.24)	$ (1.21)	$ 0.26

Non-GAAP Reconciliation

Reconciliation of EBITDA and of Adjusted EBITDA to Net Loss *($ are in Millions)* *Unaudited*	Three Months Ended December 31,		Year Ended December 31,	
	2013	2012	2013	2012
Net Loss	$ (12.6)	$ (5.6)	$ (34.0)	$ (9.7)
Depreciation and Amortization Expense	6.6	6.5	26.2	25.8
Interest Expense, Net	10.1	10.7	40.6	41.1
Interest Expense – Unrealized Loss on Debt Conversion Option	—	—	—	15.6
Loss on Extinguishment of Debt	2.6	—	2.6	—
Income Taxes	(6.4)	(2.8)	(19.8)	1.4
EBITDA	0.3	8.8	15.6	74.2
Non-GAAP Net (Loss) Income Adjustments [1]	0.1	0.3	10.6	0.7
Adjusted EBITDA	$ 0.4	$ 9.1	$ 26.2	$ 74.9

[1] Non-GAAP net (loss) income adjustments relate to restructuring charges for the 2013 periods, CEO transition costs for the year ended December 31, 2012 and unrealized (gains) losses on commodity hedges for all periods presented. Refer to 'Reconciliation of Adjusted Non-GAAP Net (Loss) Income to Reported Net Loss' table.

Non-GAAP Reconciliation

Reconciliation of Operating Expenses excluding Restructuring Charges to Operating Expenses	Three Months Ended December 31,		Year Ended December 31,	
($ are in Millions) *Unaudited*	2013	2012	2013	2012
Operating Expenses	$69.6	$67.8	$289.6	$303.3
Restructuring Charges	0.3	—	9.0	—
Operating Expenses excluding Restructuring Charges	$69.3	$67.8	$280.6	$303.3
Operating Expense Margin excluding Restructuring Charges	30%	25%	27%	24%

Thank You

NYSE: CAS

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