



Stephens Fall Investment Conference

November 8, 2016



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Forward-Looking Statements

This presentation includes statements concerning the Company's expectations, beliefs, plans, objectives, goals, strategies, future events or performance and underlying assumptions and other statements that are not historical facts. These statements are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, the Company's forward-looking statements can be identified by the words "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "goal," "intend," "may," "objective," "plan," "potential," "predict," "projection," "should," "will" or other similar words. The Company has based its forward-looking statements on management's beliefs and assumptions based on information available to management at the time the statements are made. The Company cautions you that assumptions, beliefs, expectations, intentions and projections about future events may and often do vary materially from actual results. Therefore, the Company cannot assure you that actual results will not differ materially from those expressed or implied by its forward-looking statements. Accordingly, investors are cautioned not to place undue reliance on any forward-looking information. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, these expectations and the related statements are subject to risks, uncertainties and other factors that could cause the actual results to differ materially from those projected. These risks, uncertainties and other factors include, but are not limited to: industry cyclicality and seasonality and adverse weather conditions; challenging economic conditions affecting the nonresidential construction industry; volatility in the U.S. economy and abroad, generally, and in the credit markets; substantial indebtedness and the Company's ability to incur substantially more indebtedness; the Company's ability to generate significant cash flow required to service or refinance its existing debt and obtain future financing; the Company's ability to comply with the financial tests and covenants in its existing and future debt obligations; operational limitations or restrictions in connection with the Company's debt; increases in interest rates; recognition of asset impairment charges; commodity price increases and/or limited availability of raw materials, including steel; the Company's ability to make strategic acquisitions accretive to earnings; retention and replacement of key personnel; enforcement and obsolescence of intellectual property rights; fluctuations in customer demand; costs related to environmental clean-ups and liabilities; competitive activity and pricing pressure; increases in energy prices; volatility of the Company's stock price; dilutive effect on the Company's common stockholders of potential future sales of the Company's common stock held by the selling stockholders; substantial governance and other rights held by the selling stockholders; breaches of the Company's information system security measures and damage to its major information management systems; hazards that may cause personal injury or property damage, thereby subjecting the Company to liabilities and possible losses, which may not be covered by insurance; changes in laws or regulations, including the Dodd-Frank Act; the Company's ability to integrate the acquisition of CENTRIA with its business and to realize the anticipated benefits of such acquisition; costs and other effects of legal and administrative proceedings, settlements, investigations, claims and other matters; and timing and amount of the Company's stock repurchases. See also the "Risk Factors" included in the Company's annual report or 10-K for the fiscal year ended November 1, 2015, which identifies other important factors, though not necessarily all such factors, that could cause future outcomes to differ materially from those set forth in the forward-looking statements. The Company expressly disclaims any obligation to release publicly any updates or revisions to these forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation contains non-GAAP financial information. The Company's management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of the Company's financial performance, identifying trends in the Company's results and providing meaningful period-to-period comparisons. For additional information regarding these non-GAAP measures, including reconciliations to the most directly comparable financial measure calculated according to GAAP, see the Appendix to this presentation.

WE CREATE GREAT BUILDING SOLUTIONS EVERY DAY.™



NCI Building Systems at a Glance

- Leading integrated manufacturer of building products for the low-rise nonresidential construction industry
- Three vertically integrated market segments
 - Metal Coil Coatings
 - Metal Components
 - Engineered Building Systems
- Strong national and regional brands marketed through a broad network of builders and distributors
- Large end-markets provide broad customer diversification
 - Commercial and Industrial
 - Institutional
 - Agricultural
- Diverse manufacturing footprint strategically located to serve key markets
- Headquartered in Houston, TX with ~ 5,300 employees globally



Metal Coil Coating




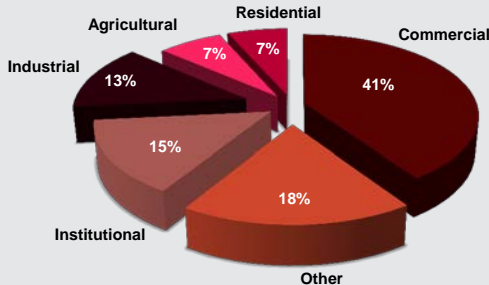
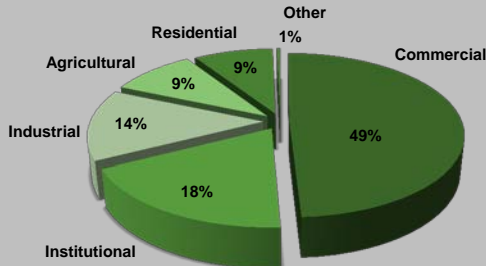
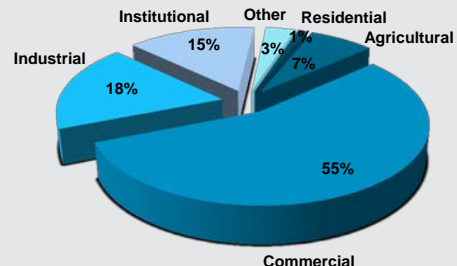


Metal Components



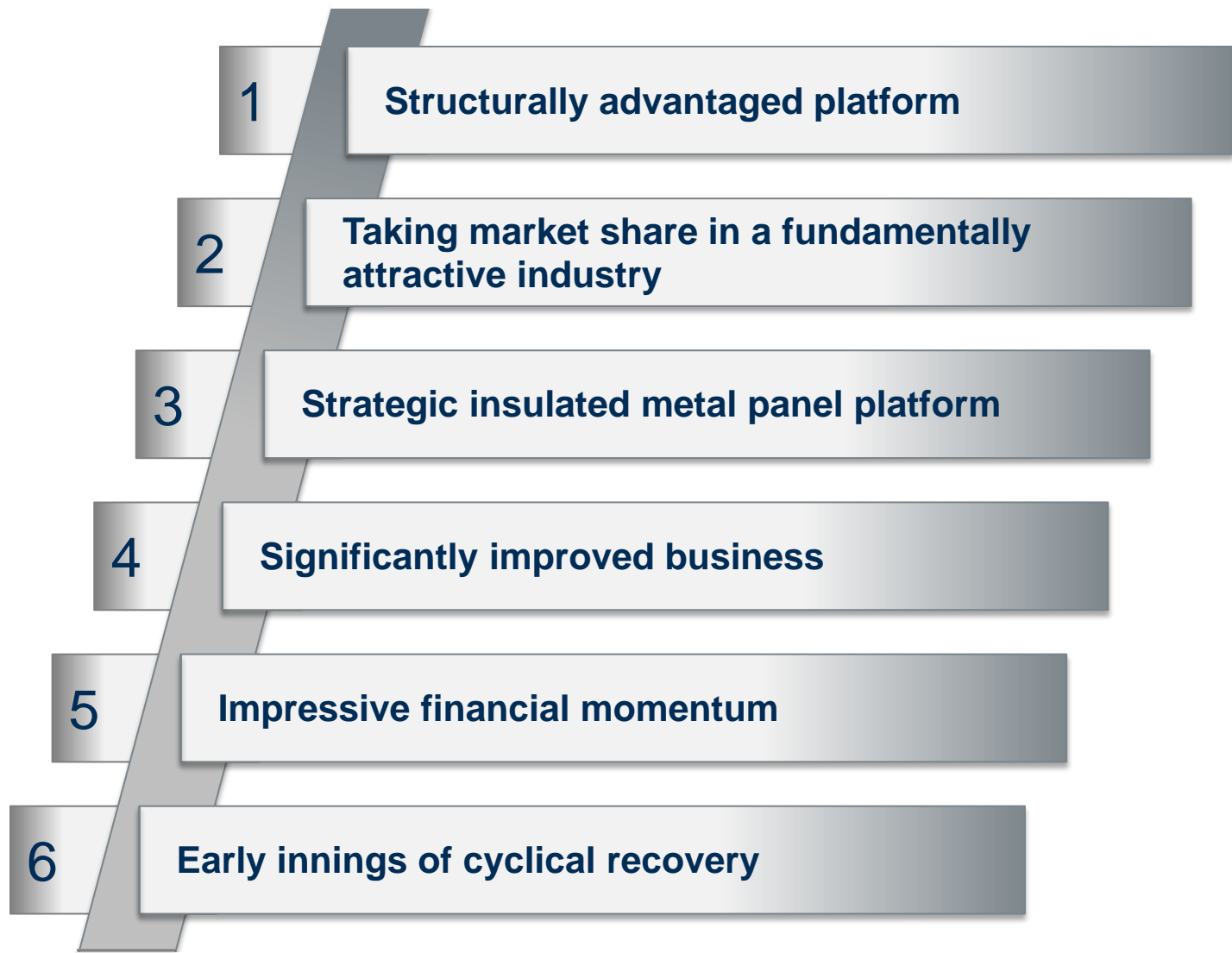
Engineered Building Systems

Business Segments

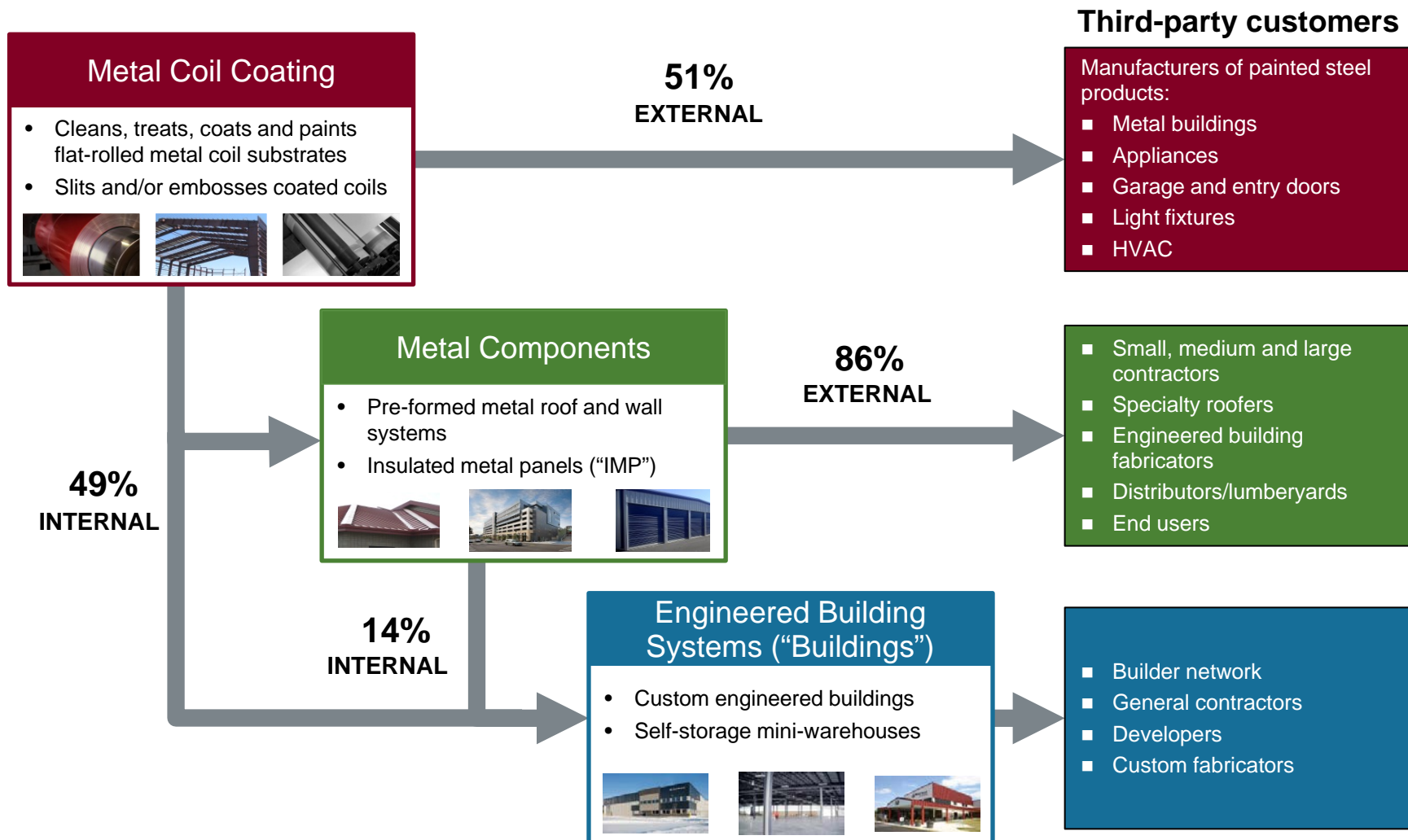
| Key segments | Metal Coil Coating | Metal Components | Engineered Building Systems | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|----------------------------|--|--|---|------------|-----|-------|-----|---------------|-----|------------|-----|--------------|----|-------------|----|--|--------|------------|------------|-----|---------------|-----|------------|-----|--------------|----|-------------|----|-------|----|---|--------|------------|------------|-----|------------|-----|---------------|-----|--------------|----|-------------|----|-------|----|
| Focus | <p>Cleaning, treating and painting flat rolled metal coil substrates.</p> <p>The segment is base-loaded with internal demand, creating strong plant utilization rates that provide production flexibility and capture efficiencies.</p> | <p>Manufactures and distributes insulated metal panels (IMP), metal roof and wall systems, metal partitions, and metal doors.</p> <p>The IMP market is highly consolidated with two key players in the U.S., and the rest of the Components segment is a highly fragmented market.</p> | <p>Manufactures and distributes custom engineered building systems for low rise nonresidential markets.</p> <p>Buildings are custom designed and engineered to meet specific building codes and end-user requirements and are shipped ready for assembly.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Key products |  |  |  | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| End Markets ⁽¹⁾ |  <table><thead><tr><th>Market</th><th>Percentage</th></tr></thead><tbody><tr><td>Commercial</td><td>41%</td></tr><tr><td>Other</td><td>18%</td></tr><tr><td>Institutional</td><td>15%</td></tr><tr><td>Industrial</td><td>13%</td></tr><tr><td>Agricultural</td><td>7%</td></tr><tr><td>Residential</td><td>7%</td></tr></tbody></table> | Market | Percentage | Commercial | 41% | Other | 18% | Institutional | 15% | Industrial | 13% | Agricultural | 7% | Residential | 7% |  <table><thead><tr><th>Market</th><th>Percentage</th></tr></thead><tbody><tr><td>Commercial</td><td>49%</td></tr><tr><td>Institutional</td><td>18%</td></tr><tr><td>Industrial</td><td>14%</td></tr><tr><td>Agricultural</td><td>9%</td></tr><tr><td>Residential</td><td>9%</td></tr><tr><td>Other</td><td>1%</td></tr></tbody></table> | Market | Percentage | Commercial | 49% | Institutional | 18% | Industrial | 14% | Agricultural | 9% | Residential | 9% | Other | 1% |  <table><thead><tr><th>Market</th><th>Percentage</th></tr></thead><tbody><tr><td>Commercial</td><td>55%</td></tr><tr><td>Industrial</td><td>18%</td></tr><tr><td>Institutional</td><td>15%</td></tr><tr><td>Agricultural</td><td>7%</td></tr><tr><td>Residential</td><td>1%</td></tr><tr><td>Other</td><td>3%</td></tr></tbody></table> | Market | Percentage | Commercial | 55% | Industrial | 18% | Institutional | 15% | Agricultural | 7% | Residential | 1% | Other | 3% |
| Market | Percentage | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commercial | 41% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other | 18% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Institutional | 15% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Industrial | 13% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Agricultural | 7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Residential | 7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Market | Percentage | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commercial | 49% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Institutional | 18% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Industrial | 14% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Agricultural | 9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Residential | 9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other | 1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Market | Percentage | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Commercial | 55% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Institutional | 15% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Agricultural | 7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Residential | 1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other | 3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue FY2015 | \$101 million | \$815 million | \$648 million | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

⁽¹⁾ Source: Management estimates; internal order data as of June 2016

The NCI Platform



NCI is one of North America's largest integrated manufacturers and marketers of metal products for the nonresidential construction industry



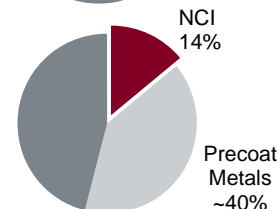
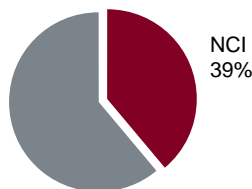
Heavy gauge hot rolled steel coating



Light gauge coil coating



Market share⁽²⁾

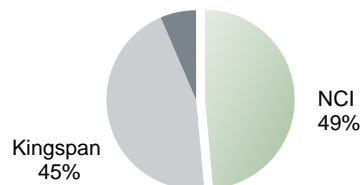
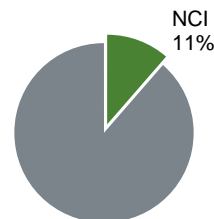


- High-margin, highly consolidated industry
- Top 4 heavy gauge participants control approximately 85% of market
- Advantaged through internal consumption and vertical integration
- High-end specialty coating capabilities enhanced through CENTRIA acquisition

Metal Components

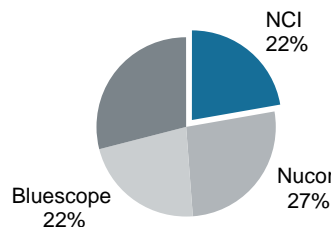


Insulated metal panels



- Metal Components market is highly fragmented
- Significant breadth of geography, end-market applications, and customers
- Fast-growing, high-margin products
- CENTRIA acquisition enhances IMP leadership position

Engineered Building Systems⁽¹⁾



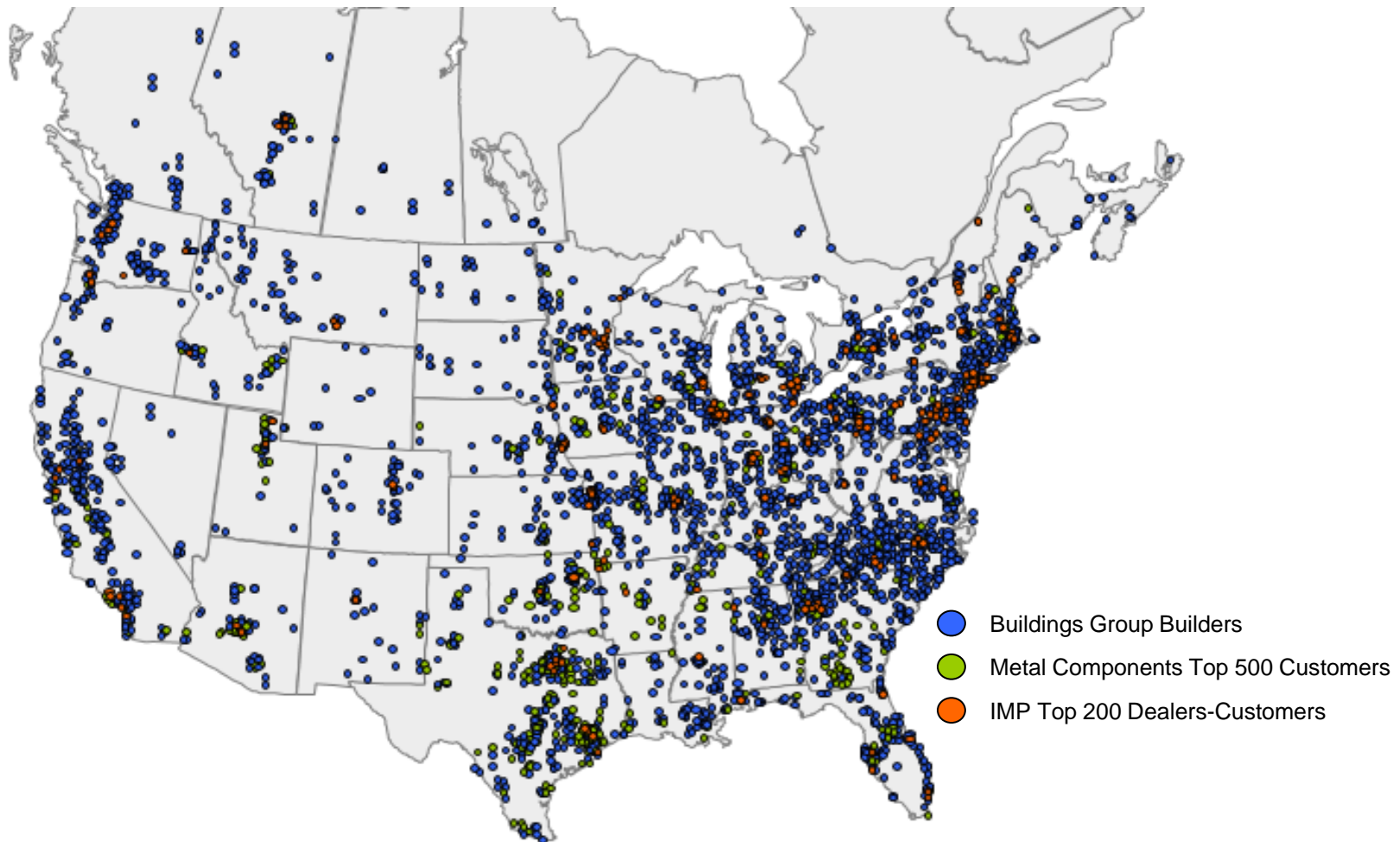
- Highly consolidated industry with top 3 players representing ~70% of the market⁽¹⁾
- Well-respected brands marketed through a broad network of builders and distributors

Note: Market position and market share based on management estimates.

(1) Represents the portion of the market served by the Metal Building Manufacturers Association ("MBMA") based on shipment tons. NCI, Bluescope and Nucor are members of MBMA, and members serve the majority of the Engineered Building Systems market.

(2) Heavy gauge, light gauge and Engineered Building Systems market shares are based on tons shipped. Metal Components and Insulated metal panels market shares are based on revenue.

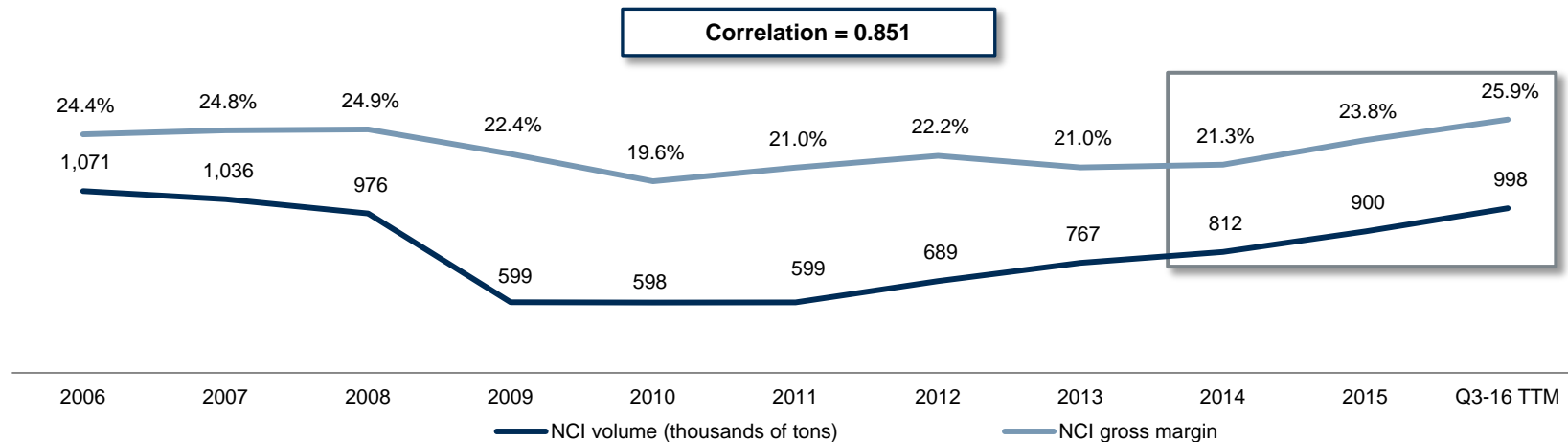
- Network of ~3,200 affiliated builders
- ~1,000 dealer partners associated with IMP product line
- Relationship with ~5,500 architects who influence end users through specification of our products



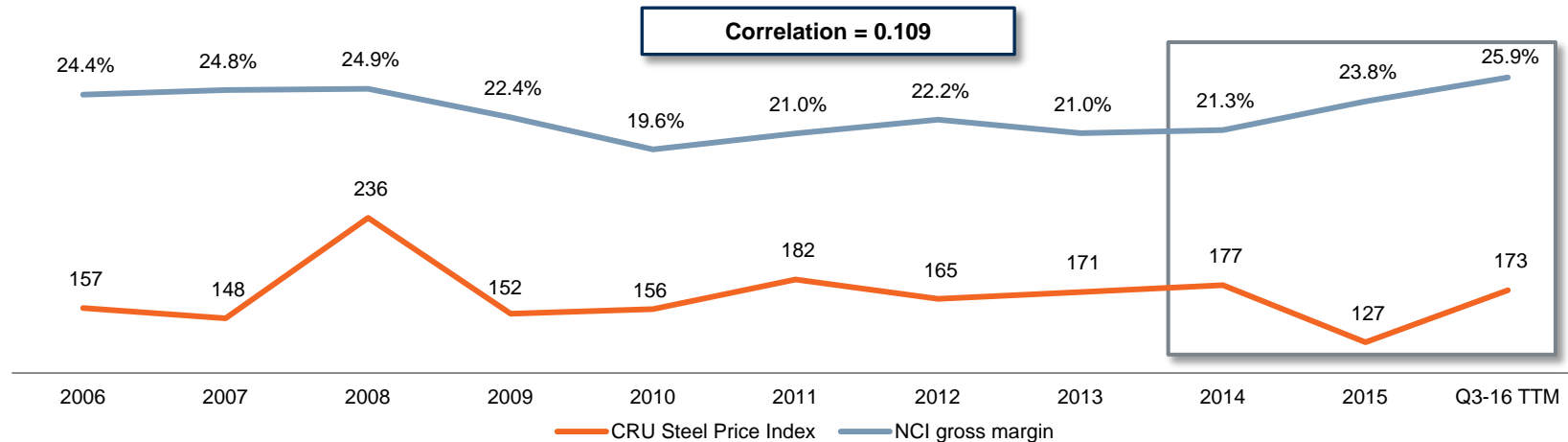
Structurally advantaged platform

Gross margin is more correlated to volume changes than to steel price changes

Historical NCI volume vs. NCI gross margin









Historical CRU Steel Price Index vs. NCI gross margin



Note: Data shown based on NCI fiscal year-end. NCI steel inventory is managed using FIFO.

- Varying length of sales cycles across our three business segments combined with opposing margin impacts from changes in steel prices creates a natural hedge for the overall company
- As a result, changes in steel prices have historically had a minimal effect on overall gross margins

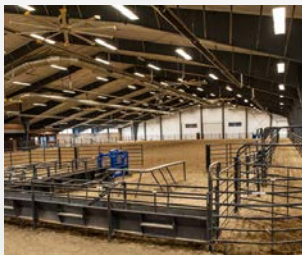
| Business segment | % of steel purchasing | Typical sales cycle length | Steel price trajectory | Near-term margin impact | Commentary |
|----------------------------------|-----------------------|----------------------------|--|--|---|
| Metal Coil Coating | ~5% | Immediate (1 – 14 days) |  |  | <ul style="list-style-type: none"> ■ Raise prices immediately if steel prices increase ■ Attempt to lower prices slower if steel prices decline |
| Metal Components (excluding IMP) | ~44% | Immediate (1 – 14 days) |  |  | <ul style="list-style-type: none"> ■ Raise prices immediately if steel prices increase ■ Attempt to lower prices slower if steel prices decline |
| Engineered Building Systems | ~51% | 90 – 120 days |  |  | <ul style="list-style-type: none"> ■ Ability to renegotiate higher price if steel prices increase |

Structurally advantaged platform

Large End Markets Provides Broad Diversification

- A wide range of industry segments, with no single customer accounting for more than 2% of sales

Agricultural



Arenas



Farms



Equestrian Centers

Commercial/Industrial



Offices



Banks



Warehouses



Manufacturing



Hangers



Hotels

Institutional



Hospitals



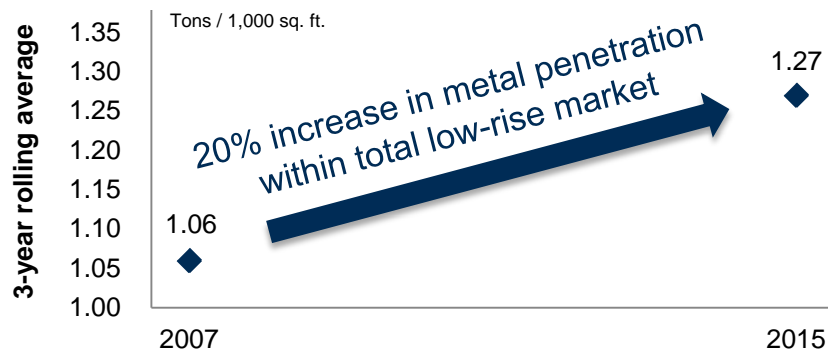
Schools



Religious

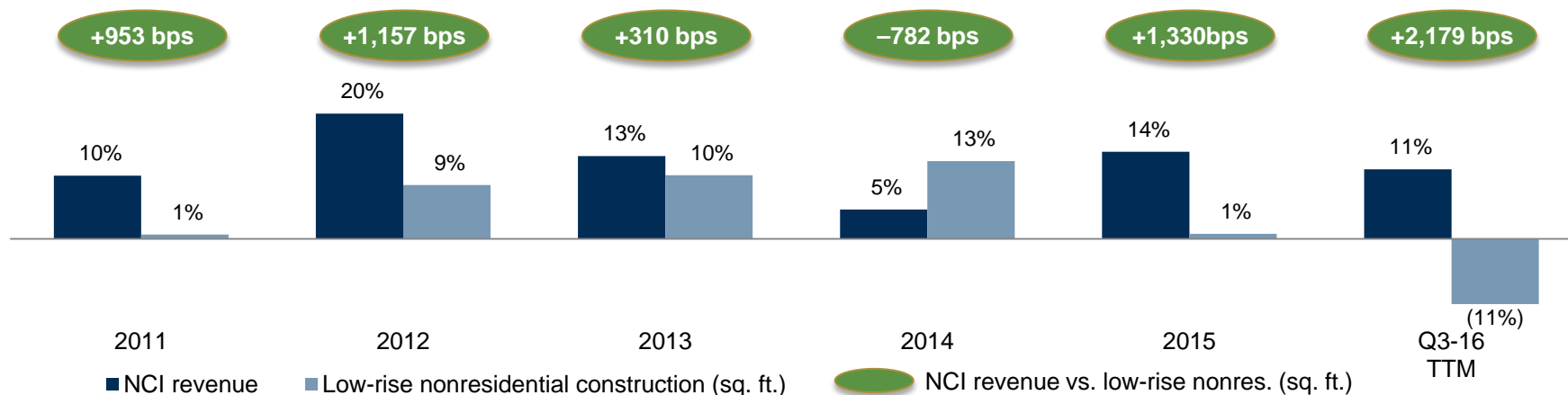
MBMA tons shipped / low-rise nonres. construction starts⁽¹⁾

Metal building industry has gained share in the low-rise nonresidential construction market



Metal building key drivers

- Increased cost-efficiency and lower maintenance
- Architecturally pleasing structures
- Sustainability / recycled materials / LEED
- Technological advancements

Y-o-Y % growth – NCI revenue vs. low-rise nonresidential construction (sq. ft.) growth⁽¹⁾

Source: Dodge Data and Analytics; Metal Building Manufacturers Association.

Note: Data shown based on NCI fiscal year-end.

(1) Dodge nonresidential starts data for prior 18 months is subject to upward revision.

Strategic insulated metal panel platform

Continued expansion of IMP product line

■ Focused strategy to expand high growth, high-margin IMP product line

- Simultaneously provides high performance insulation with interior/exterior wall structures
- Wide range of market and construction applications
- Ability to leverage and cross-sell through existing legacy sales network

■ Attractive demand dynamics

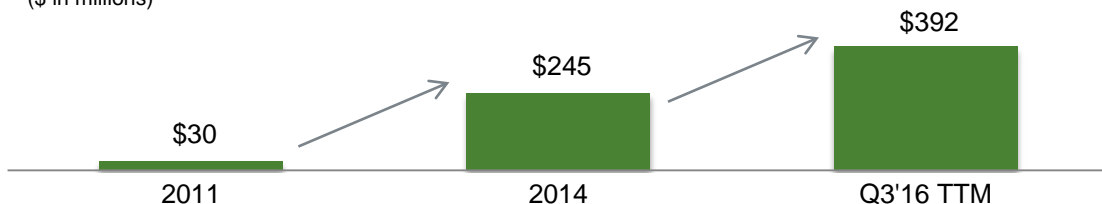
- High-end aesthetic appeal
- Among the lowest installed cost combined with ease of installation
- Energy efficient, supporting green building initiatives
 - IMP penetration of total nonresidential construction is only ~3% in North America (approximately 1/5th the penetration in Europe)⁽¹⁾
 - Expected increase in the use of IMP products due to the adoption of stricter standards and codes by numerous states

■ Impressive financial momentum

- Significant margin enhancement potential

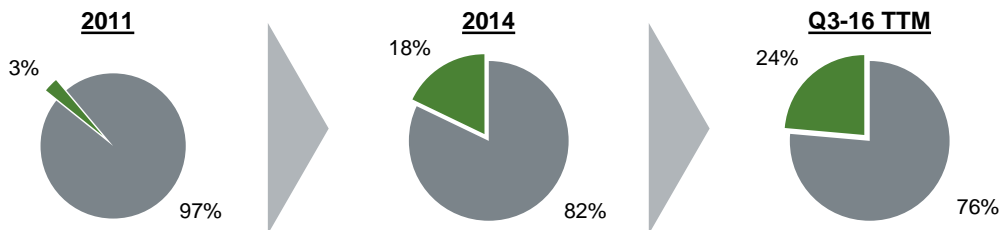
IMP revenue growth⁽²⁾

(\$ in millions)



Expanding mix of IMP products sales⁽²⁾

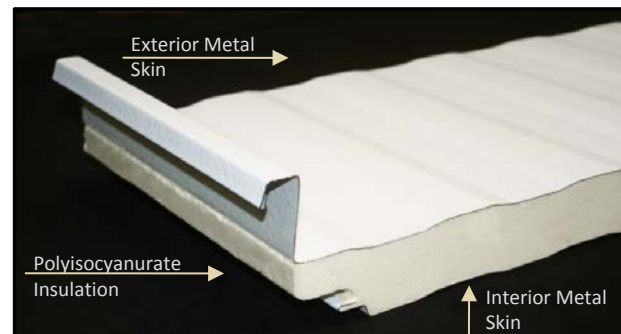
(IMP sales as a % of total NCI sales)



Note: Data shown based on NCI fiscal year-end.

(1) Management estimates.

(2) Acquisitions included from the date of acquisition. Metl-Span and CENTRIA were acquired in FY2012 and FY2015, respectively.



Metl-Span : IMP : Brooklyn, N.Y.



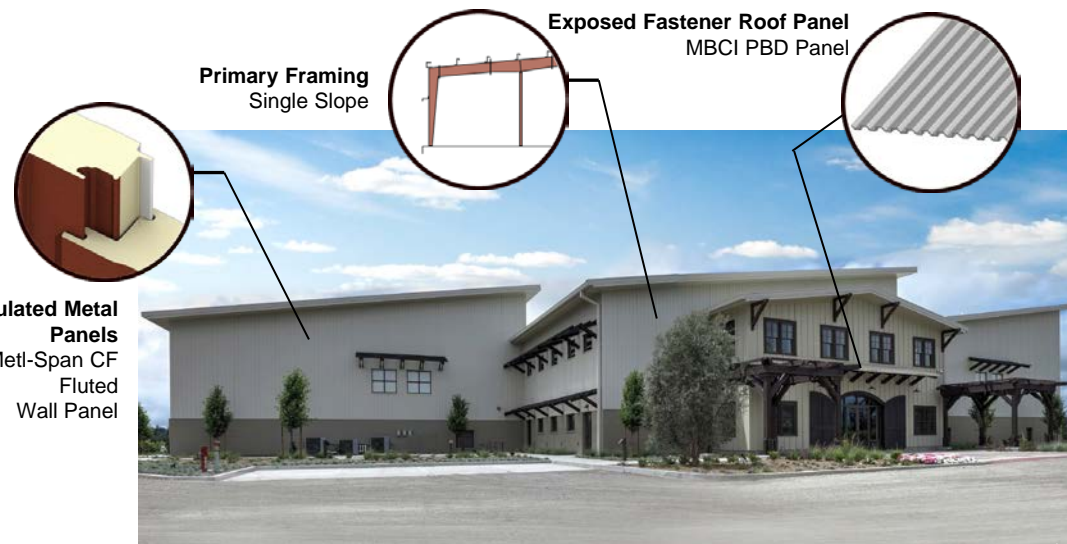
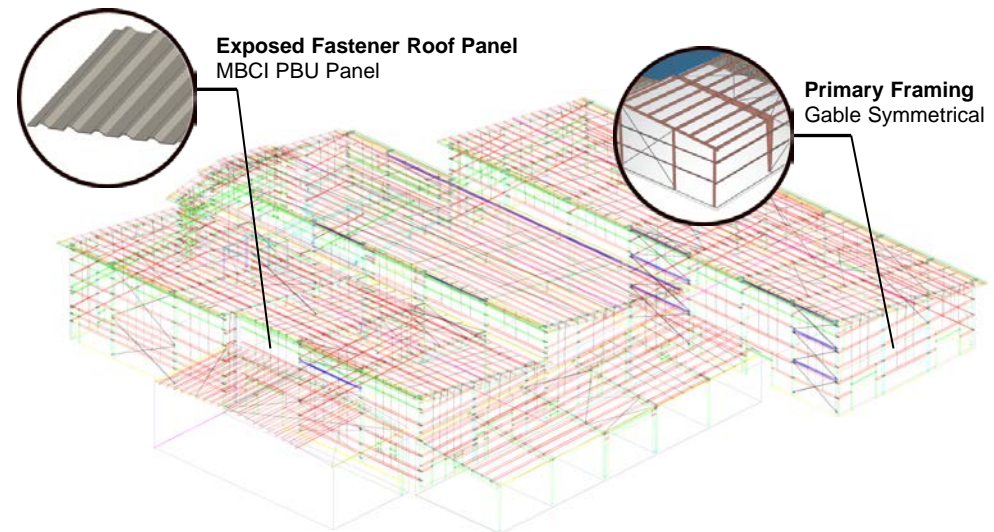
CENTRIA : IMP : East Lansing, MI

Balletto Vineyards and Winery

- A custom-engineered metal building representing the regional demand for aesthetic, functional, green buildings
- Metallic supplied the project's complete primary and secondary framing
- Metl-Span helped the winery achieve LEED certification by integrating multiple green attributes including IMP panels for optimizing roof and wall insulation

"The insulated metal panels have the exterior, the insulation and the finished interior face. It was a time and money saver."

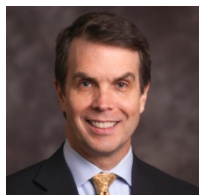
Edwin Wilson, AIA, CSI
Principal O'Malley, Wilson and Westphal



Metallic : Balletto Vineyards & Winery : Sebastopol, CA

Removed layer of segment presidents and refocused strategy on commercial, manufacturing and supply chain coordination and execution across all segments

Commercial



Donald R. Riley
President

- Promoted in Jan 2016
- Hired as President of Group Business Segment in Dec 2014

Manufacturing



John L. Kuzdal
President of Group
Manufacturing Segment

- Promoted in Nov 2013
- Prior President of Metal Coil Coatings

Supply Chain



R. Dan Ronchetto
Vice President, Chief
Procurement Officer

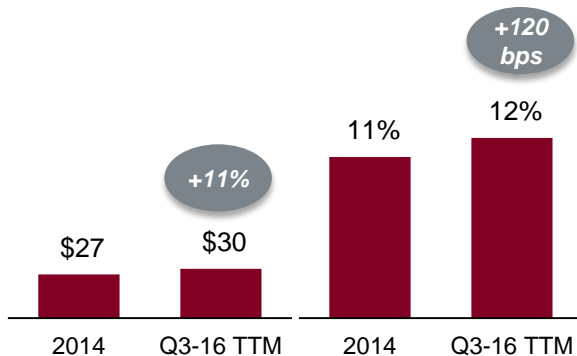
- Promoted in Nov 2015 to newly created position

Coordinated focus across all business segments to improve efficiency and execution

Metal Coil Coating

Adj. EBITDA

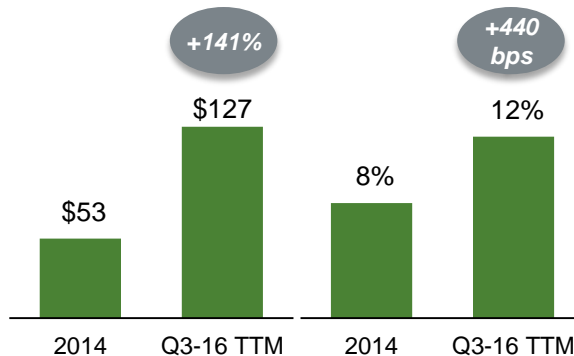
Adj. EBITDA margin



Metal Components

Adj. EBITDA

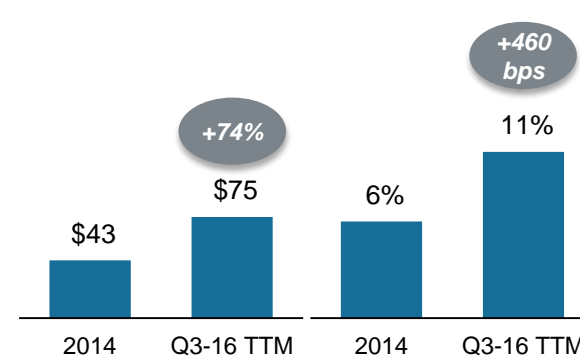
Adj. EBITDA margin



Engineered Building Systems

Adj. EBITDA

Adj. EBITDA margin



Note: Data shown based on NCI fiscal year-end. Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliation.

■ Brand repositioning

- Portfolio of brands with multi-generational customer relationships
- Wide range of customer solutions with “Good, Better, Best” product portfolio
- Diverse customer base enables brands to pivot to end-markets experiencing highest growth

Metal Components segment benefiting from improved focus on sales performance – volume and Adj. EBITDA margins up 65% and 363 bps⁽¹⁾

“Express Plus” experiencing significant growth, leveraging an online solution across all Buildings brands (booking sales up 44% YTD 2016)

36% of large Buildings orders included IMP products YTD in 2016⁽²⁾ vs 23% in 2015

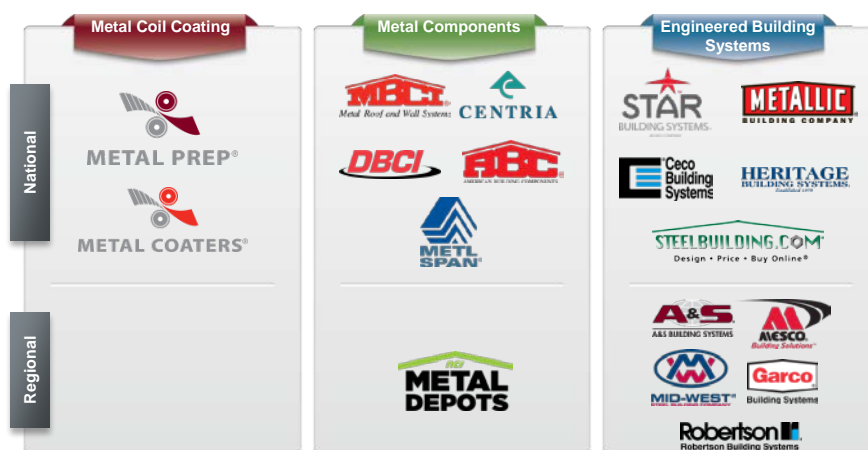
■ Product penetration

- “Push” strategy of IMP through existing builder network, leading to “pull” opportunities

■ Sales channel integration

- Orchestrating sales channels across all segments to increase differentiation and minimize conflict
- Integrating acquired brands and products into existing sales channels
- Focusing on higher growth opportunities

National and regional brand strength and strategy



Note: Data shown based on NCI fiscal year-end. Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliation.

(1) Calculation based on comparison of FY2014 to TTM Q2'16.

(2) Includes bookings through June 2016.

■ Manufacturing

- Automation and lean manufacturing processes
- Plant utilization managed on a holistic basis to provide flexibility and efficiency
- Ability to manufacture all products across different facilities
- Improved fixed-cost footprint through facility realignment and consolidation

■ Supply chain / procurement

- Streamlined supply chain and back office functions
- Improved steel buying
- Reduced transportation costs
- Leveraged volume to drive efficiencies throughout the cost structure

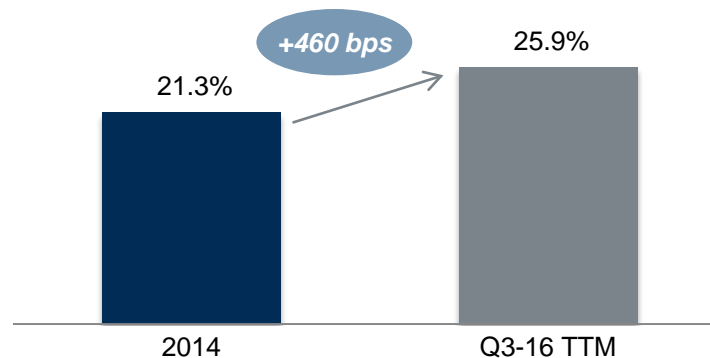
Continuing rationalization of manufacturing facilities is estimated to result in annual cost savings ranging from \$15 million to \$20 million by fiscal 2018

Eliminated certain fixed and indirect ESG&A costs primarily through:

- Automation and consolidation in engineering
- SG&A savings

Procurement savings stemming from centralized and improved steel, paint and foam purchasing and other supply chain improvements

Significant gross margin improvement



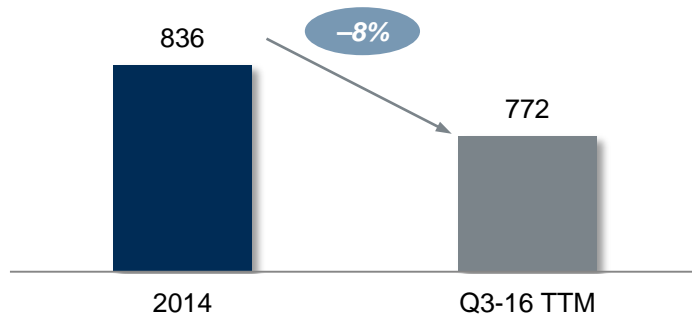
Impressive financial momentum

Demonstrating above-market performance

- Secular growth trends in metal buildings
- Improved product mix
- “Push”, “Pull” cross selling strategy
- Refocused commercial organization
- Ongoing ESG&A structural cost reductions
- Focus on manufacturing efficiency, footprint rationalization and supply chain optimization
- Synergies realized through the Metl-Span and CENTRIA acquisitions

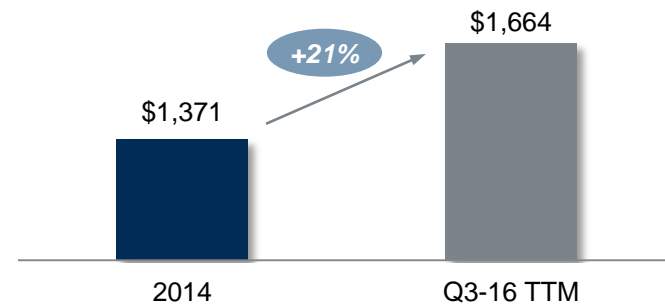
Low-rise nonresidential market activity⁽¹⁾

(Sq. ft. in millions)



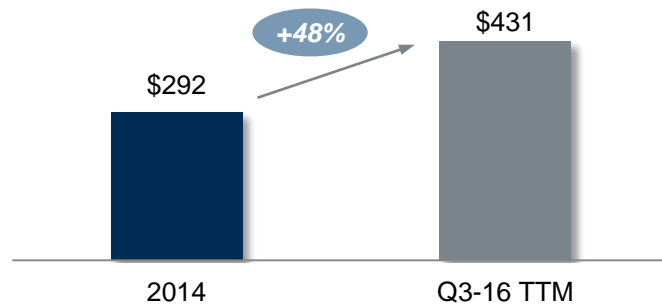
Revenue

(\$ in millions)



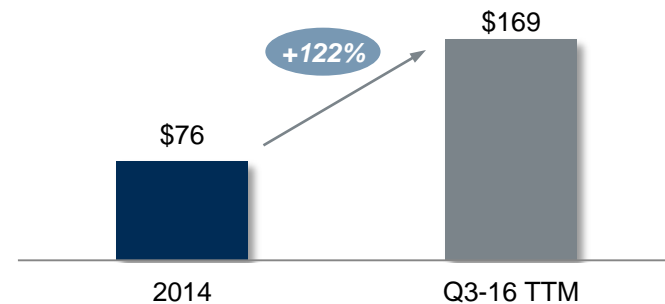
Gross profit

(\$ in millions)



Adjusted EBITDA

(\$ in millions)



Source: Dodge Data and Analytics.

Note: Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliation.

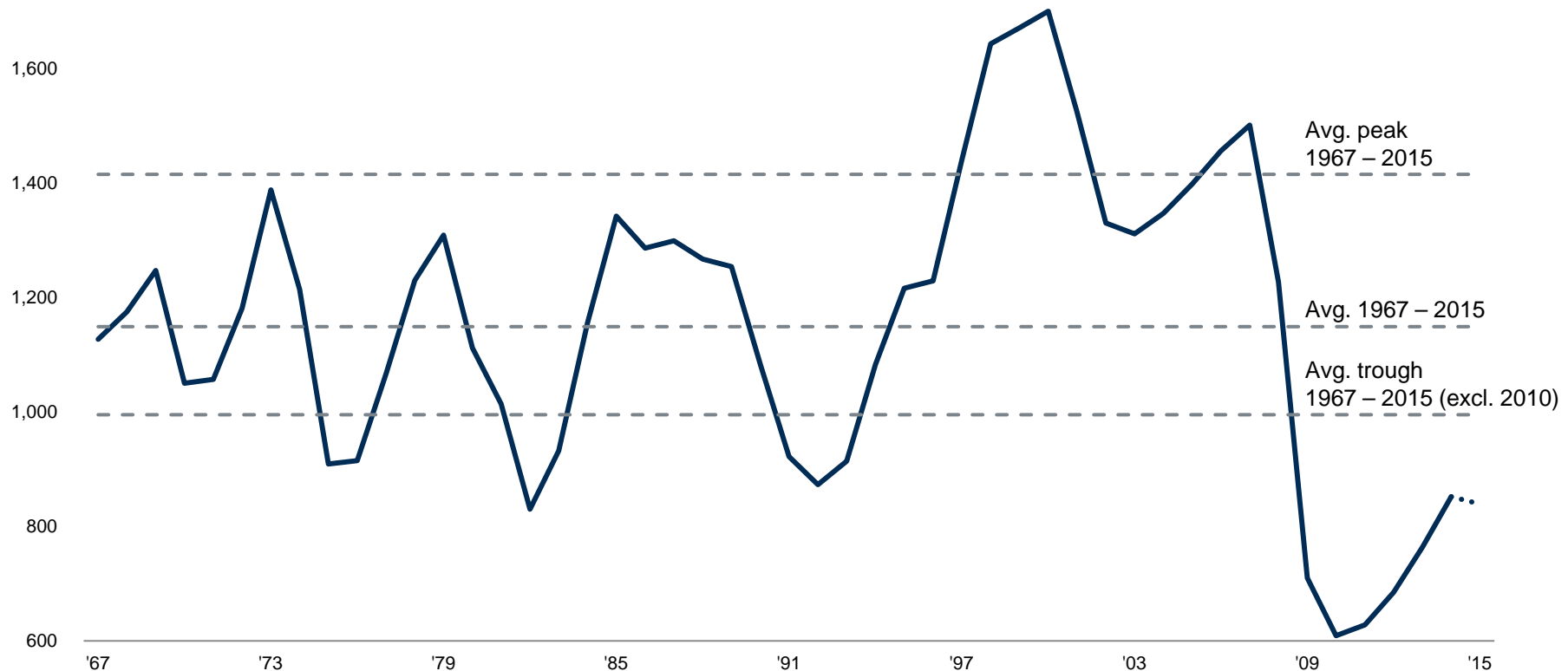
(1) Dodge nonresidential starts data for prior 18 months is subject to upward revision.

New nonresidential starts – low-rise (5 stories or less)⁽¹⁾

(Sq. ft. in millions)

(Sq. ft. in millions)

| Low-rise nonresidential starts⁽¹⁾ | Sq. ft. | 2015 | Sq. ft. difference | Percentage difference |
|---|----------------|-------------|---------------------------|------------------------------|
| Average trough 1967 – 2015 (ex. 2010) | 995 | 839 | 156 | 19% |
| Average 1967 – 2015 | 1,149 | 839 | 310 | 37% |
| Average peak 1967 – 2015 | 1,415 | 839 | 576 | 69% |

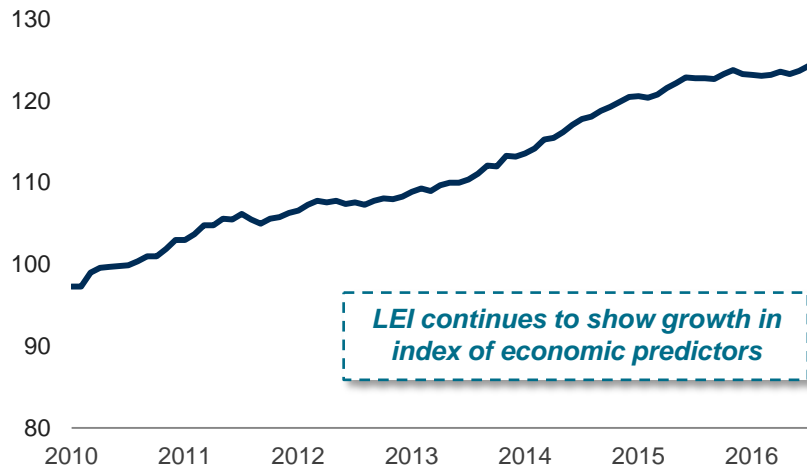


Source: Dodge Data and Analytics.

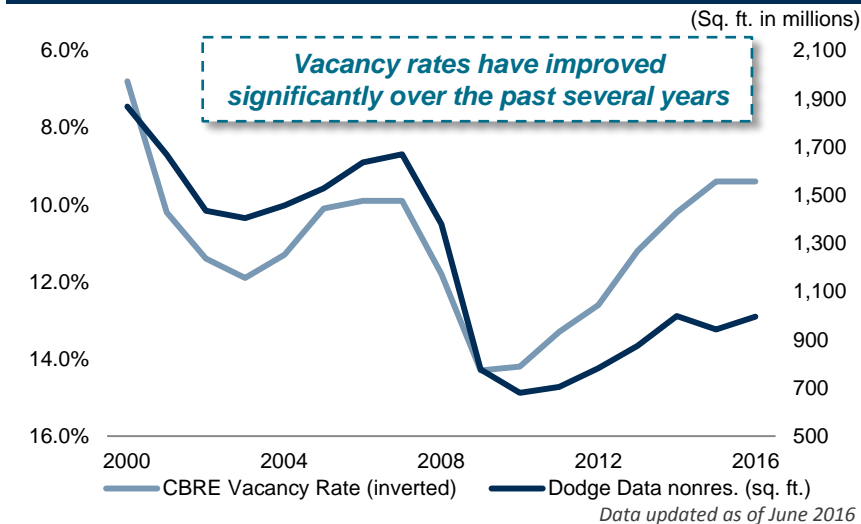
Note: Data shown based on calendar year-end.

(1) Dodge nonresidential starts data for prior 18 months is subject to upward revision.

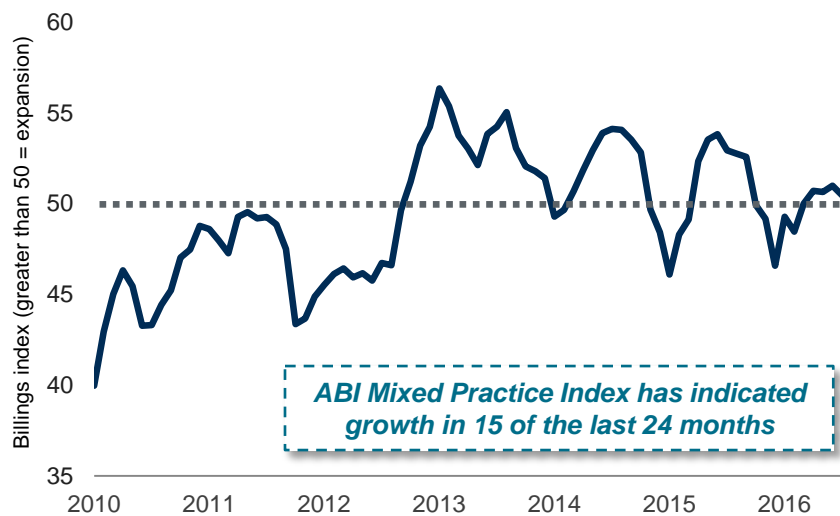
Conference Board Leading Economic Index



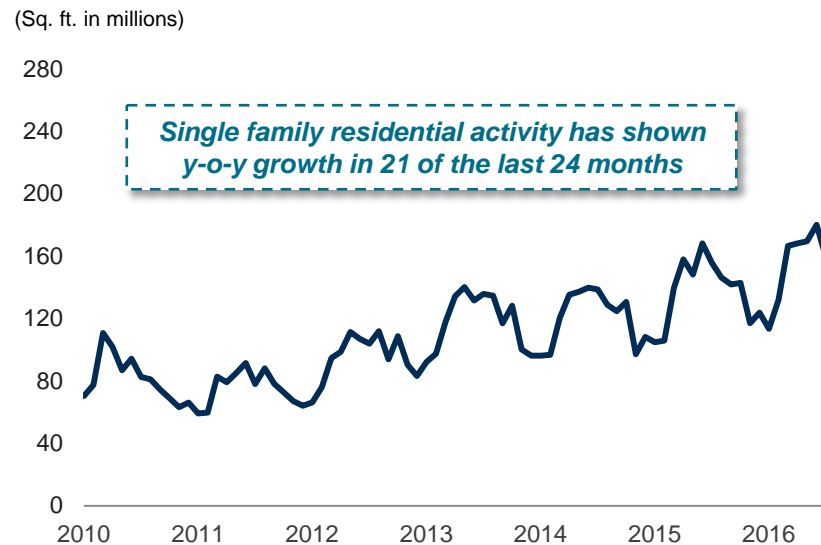
Industrial vacancy rates



Architectural activity (ABI Mixed Practice Index)



Single family residential square footage



Financial Overview

Historical financial performance (fiscal year)

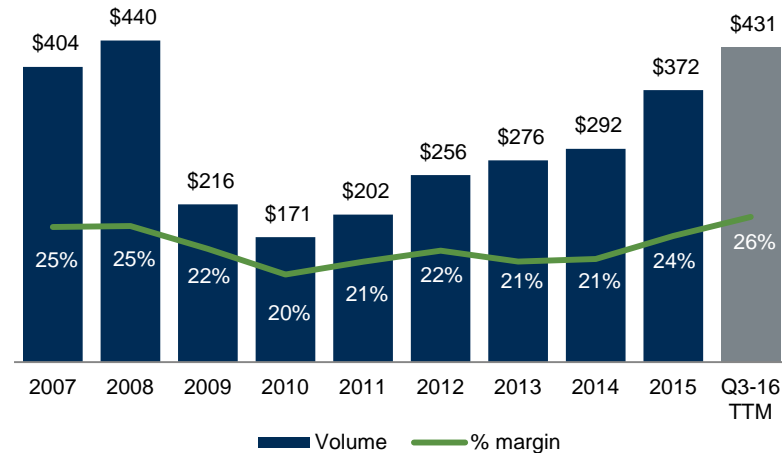
External sales⁽¹⁾

(\$ in millions)



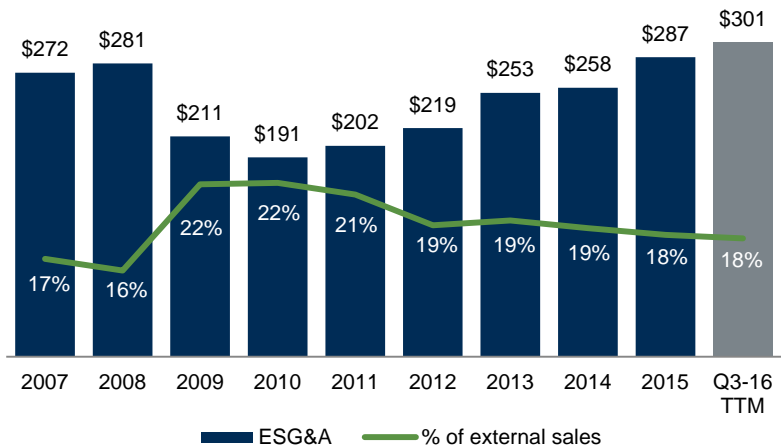
Gross profit⁽¹⁾⁽²⁾

(\$ in millions)



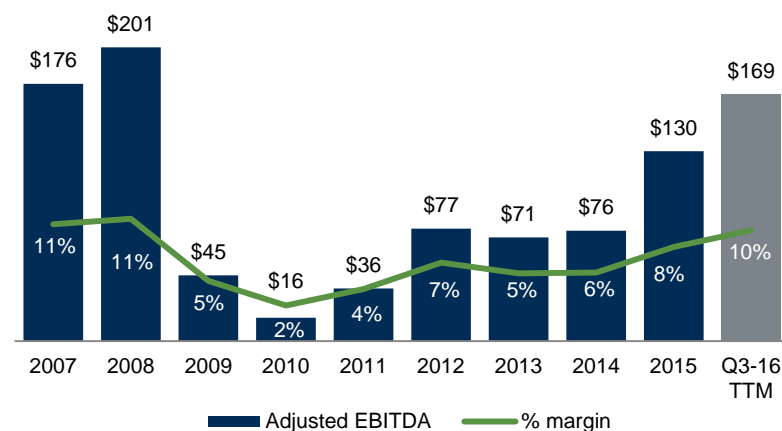
ESG&A⁽¹⁾⁽²⁾

(\$ in millions)



Adjusted EBITDA⁽¹⁾

(\$ in millions)



Note: Data shown based on NCI fiscal year-end. Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliation.

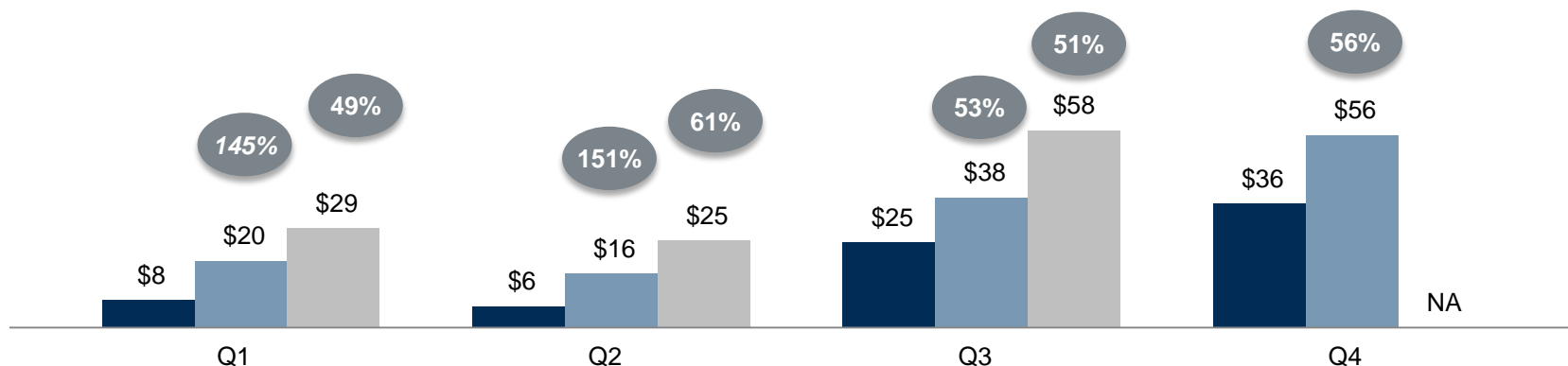
(1) Acquisitions included from the date of acquisition. Metl-Span and CENTRIA were acquired in FY2012 and FY2015, respectively.

(2) Excludes unusual items as presented on the face of the consolidated statements of operations.

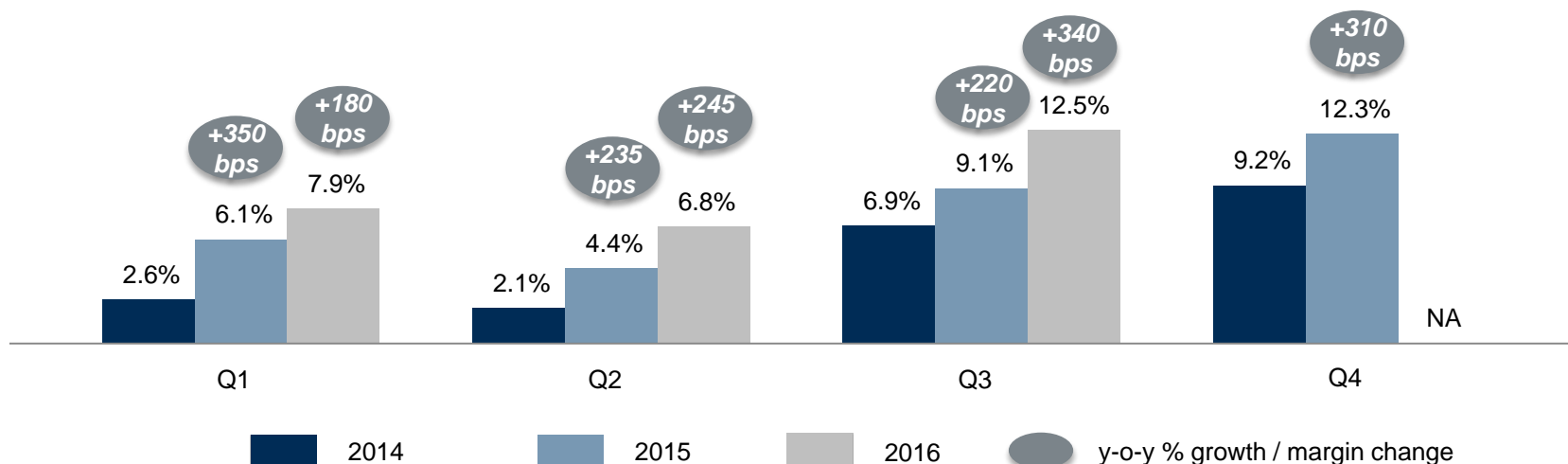
Impressive financial momentum

Adjusted EBITDA and y-o-y growth rate⁽¹⁾

(\$ in millions)



Adjusted EBITDA margin and y-o-y margin improvement⁽¹⁾

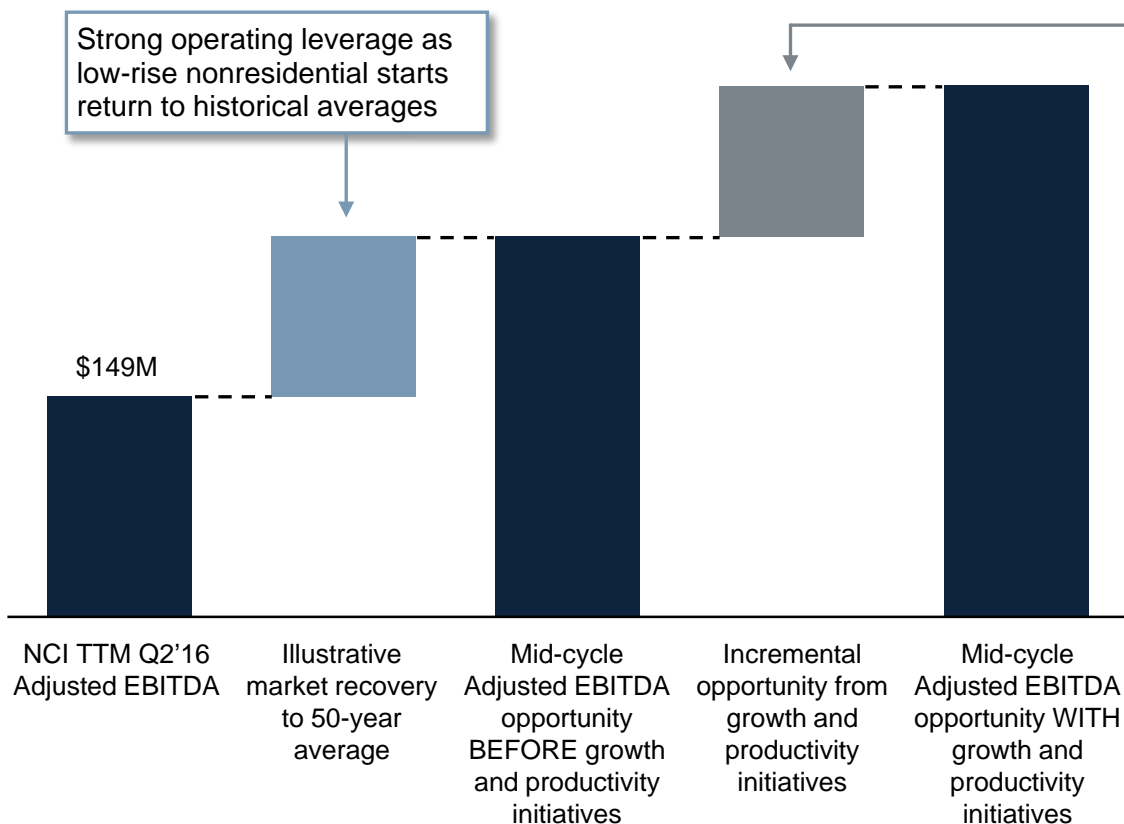


Note: Data shown based on NCI fiscal year-end. Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliation.

(1) Acquisitions included from date of acquisition. CENTRIA was acquired in January 2015.

Opportunity to drive meaningful long-term Adjusted EBITDA improvement

NCI illustrative Adjusted EBITDA growth opportunity



Potential upside from key initiatives

- Focus on improved pricing and commercial execution
- Cross-selling of IMP products through existing builder network and components distribution network
- Actions underway to improve fixed cost structure
 - Plant reorganization, automation and lean manufacturing
 - ESG&A efficiencies
- Continued focus on procurement savings and supply chain optimization
- Continued structural changes to sales support structure in Buildings and Metal Components

| Business segment | Future margin expansion potential |
|-----------------------------|-----------------------------------|
| Metal Coil Coating | + |
| Metal Components | ++ |
| Engineered Building Systems | +++ |

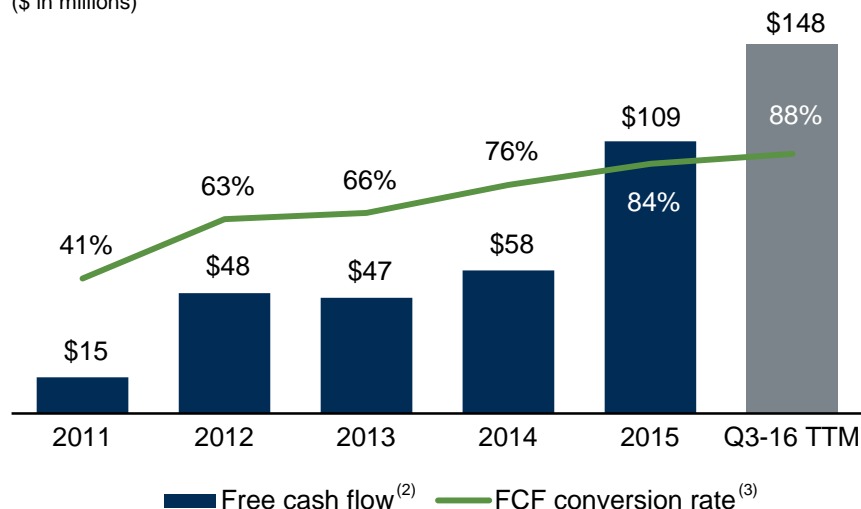
Source: Management estimates.

Note: Analysis is illustrative. Actual results may vary. Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliation.

Strong cash flow and balance sheet to support future growth

Strong unlevered pre-tax free cash flow generation⁽¹⁾

(\$ in millions)



Flexible balance sheet

(\$ in millions)

| | 7/31/16A | Maturity |
|--------------------------------|--------------|----------|
| Cash | \$51 | |
| Revolver (\$150mm) | — | Nov-19 |
| Senior secured term loan | 164 | Jun-19 |
| Total secured debt | \$164 | |
| Senior unsecured notes | 250 | Jan-23 |
| Total debt | \$414 | |
| <i>Net debt</i> | <i>\$363</i> | |
| LTM 7/31/16 Adjusted EBITDA | \$169 | |
| Net debt / LTM Adjusted EBITDA | 2.2x | |

Commentary

- Operating leverage continues to drive improved free cash flow and increasing conversion rate
- Manufacturing efficiency and footprint rationalization to drive additional savings
- Minimal maintenance capex as a % of sales
- Ample liquidity to support future investments (M&A and capital projects with attractive returns)
- Demonstrated commitment to debt reduction
- History of returning cash to investors

Note: Data shown based on NCI fiscal year-end. Adjusted EBITDA is a non-GAAP measure. See Appendix for reconciliation.

(1) Acquisitions included from the date of acquisition. Metl-Span and CENTRIA were acquired in FY2012 and FY2015, respectively.

(2) Free cash flow defined as Adjusted EBITDA less capex.

(3) FCF conversion rate defined as Adjusted EBITDA less capex divided by Adjusted EBITDA.

(4) Assumes use of available cash to fund concurrent share repurchase. NCI may use other available liquidity, including liquidity under its revolving credit facility, to fund the share repurchase.

NCI Investment Highlights

- Ability to deliver growth and margin expansion in a slow growth economy as a result of commercial, manufacturing and supply chain initiatives
- Diverse customer base
 - Three unique business sales cycles that balance the cyclicity of the non-residential market
- Hub and spoke manufacturing network promotes efficiencies and cost control
- Significant organic growth opportunities in
 - Insulated metal panels
 - Legacy businesses
- Differentiated national sales footprint with multiple brands to serve a wide range of markets and end-users
- Impressive financial momentum



CENTRIA : IMP : Detroit, MI



MBCI : BattenLok : Cypress, TX



Metl-Span : IMP : East Meadow, NY

Appendix

Reconciliation of Adjusted EBITDA

Consolidated

| (\$ in millions) | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | TTM Q3'16 |
|---|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| Net income (loss) | \$58.6 | \$73.3 | (\$750.8) | (\$26.9) | (\$10.0) | \$4.9 | (\$12.9) | \$11.2 | \$17.8 | \$50.4 |
| Income taxes | 37.9 | 48.0 | (56.9) | (13.3) | (6.4) | 4.1 | (8.9) | 1.5 | 9.0 | 25.3 |
| Interest expense, net | 36.5 | 31.5 | 28.9 | 17.8 | 15.6 | 16.7 | 20.9 | 12.3 | 28.4 | 31.3 |
| Depreciation & amortization | 34.7 | 34.8 | 32.0 | 29.8 | 28.4 | 29.6 | 36.0 | 35.9 | 51.4 | 45.5 |
| Stock-based compensation | 8.6 | 9.5 | 4.8 | 5.0 | 6.9 | 9.3 | 14.9 | 10.2 | 9.4 | 9.4 |
| Goodwill & other intangible asset impairment | — | — | 622.6 | — | — | — | — | — | — | — |
| Restructuring and impairment charges | — | 1.2 | 15.3 | 4.6 | 0.8 | (0.0) | — | — | 11.4 | 11.0 |
| Transaction costs | — | — | 108.7 | (0.1) | — | 6.4 | — | — | — | — |
| Lower of cost or market adjustment | — | 2.7 | 40.0 | — | — | — | — | — | — | — |
| Executive retirement | — | — | — | — | — | 0.5 | — | — | — | — |
| Debt extinguishment costs, net | — | — | — | — | — | — | 21.5 | — | — | — |
| Gain on insurance recovery | — | — | — | — | — | — | (1.0) | (1.3) | — | — |
| Secondary offering costs | — | — | — | — | — | — | — | 0.8 | — | — |
| Strategic development and acquisition related costs | — | — | — | — | — | 5.0 | — | 5.0 | 4.2 | 3.2 |
| Unreimbursed business interruption costs | — | — | — | — | — | — | 0.5 | — | — | — |
| Embedded derivative | — | — | — | (0.9) | (0.0) | (0.0) | (0.1) | — | — | — |
| Pre-acquisition contingency adjustment | — | — | — | 0.2 | 0.3 | — | — | — | — | — |
| Fair value adjustment of acquired inventory | — | — | — | — | — | — | — | — | 2.4 | — |
| Gain from legal settlements | — | — | — | — | — | — | — | — | (3.8) | (3.8) |
| Gain on bargain purchase | — | — | — | — | — | — | — | — | — | (1.9) |
| Gain on sale of assets and asset recovery | — | — | — | — | — | — | — | — | — | (1.7) |
| Adjusted EBITDA⁽¹⁾ | \$176.2 | \$201.0 | \$44.6 | \$16.1 | \$35.6 | \$76.5 | \$70.9 | \$75.5 | \$130.1 | \$168.9 |

Note: Data shown based on NCI fiscal year-end.

- (1) Adjusted EBITDA is defined as net income (loss) before interest expense, income tax expense (benefit) and depreciation and amortization, adjusted for items broadly consisting of selected items which management does not consider representative of ongoing operations and certain non-cash items of the Company, including charges for goodwill and other asset impairment and stock compensation. As such, the historical information is presented above in accordance with this definition. The Company discloses Adjusted EBITDA, which is a non-GAAP measure, because it is used by management and provided to investors to provide comparability of underlying operational results.

Reconciliation of Adjusted EBITDA (quarterly)

Consolidated

(\$ in millions)

| | Q1'14 | Q2'14 | Q3'14 | Q4'14 | Q1'15 | Q2'15 | Q3'15 | Q4'15 | Q1'16 | Q2'16 | Q3'16 |
|---|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net income (loss) | (\$4.3) | (\$4.9) | \$6.1 | \$14.3 | (\$0.3) | (\$7.5) | \$7.2 | \$18.4 | \$5.9 | \$2.4 | \$23.7 |
| Income taxes | (2.5) | (3.1) | 2.8 | 4.2 | (0.5) | (4.1) | 3.5 | 10.0 | 2.5 | 1.2 | 11.6 |
| Interest expense, net | 3.1 | 3.0 | 3.1 | 3.1 | 4.0 | 8.3 | 8.1 | 8.0 | 7.8 | 7.8 | 7.7 |
| Depreciation & amortization | 8.8 | 8.9 | 9.0 | 9.2 | 9.7 | 13.8 | 14.5 | 13.4 | 10.7 | 10.8 | 10.6 |
| Stock-based compensation | 3.2 | 2.6 | 2.4 | 2.0 | 2.9 | 2.2 | 2.6 | 1.7 | 2.6 | 2.5 | 2.7 |
| Restructuring and impairment charges | — | — | — | — | 1.5 | 1.8 | 0.5 | 7.6 | 1.5 | 1.1 | 0.8 |
| Gain on insurance recovery | (1.0) | (0.3) | — | — | — | — | — | — | — | — | — |
| Secondary offering costs | 0.7 | 0.1 | — | — | — | — | — | — | — | — | — |
| Strategic development and acquisition related costs | — | — | 1.5 | 3.5 | 1.7 | 0.6 | 0.7 | 1.1 | 0.7 | 0.6 | 0.8 |
| Fair value adjustment of acquired inventory | — | — | — | — | 0.6 | 0.8 | 1.0 | — | — | — | — |
| Gain from legal settlements | — | — | — | — | — | — | — | (3.8) | — | — | — |
| Gain on bargain purchase | — | — | — | — | — | — | — | — | (1.9) | — | — |
| Gain on sale of assets and asset recovery | — | — | — | — | — | — | — | — | (0.7) | (0.9) | (0.1) |
| Adjusted EBITDA⁽¹⁾ | \$8.0 | \$6.3 | \$25.0 | \$36.3 | \$19.6 | \$15.8 | \$38.2 | \$56.4 | \$29.1 | \$25.5 | \$57.8 |

Note: Data shown based on NCI fiscal year-end.

- (1) Adjusted EBITDA is defined as net income (loss) before interest expense, income tax expense (benefit) and depreciation and amortization, adjusted for items broadly consisting of selected items which management does not consider representative of ongoing operations and certain non-cash items of the Company, including charges for goodwill and other asset impairment and stock compensation. As such, the historical information is presented above in accordance with this definition. The Company discloses Adjusted EBITDA, which is a non-GAAP measure, because it is used by management and provided to investors to provide comparability of underlying operational results.

Reconciliation of Adjusted EBITDA (segment breakout)

Metal Coil Coating

(\$ in millions)

| | 2014 | 2015 | TTM Q3'16 |
|--------------------------------------|---------------|---------------|---------------|
| Income (loss) from operations | \$24.0 | \$19.1 | \$25.5 |
| Depreciation and amortization | 4.0 | 4.4 | \$4.6 |
| Restructuring charges (recoveries) | — | 0.3 | \$0.0 |
| Gain on insurance recovery | (1.3) | — | — |
| Adjusted EBITDA⁽¹⁾ | \$26.7 | \$23.8 | \$30.1 |

Metal Components

(\$ in millions)

| | 2014 | 2015 | TTM Q3'16 |
|---|---------------|---------------|----------------|
| Income (loss) from operations | \$33.3 | \$50.5 | \$89.7 |
| Depreciation and amortization | 19.6 | 35.7 | \$29.8 |
| Restructuring charges (recoveries) | — | 2.0 | \$7.5 |
| Strategic development and acquisition related costs | — | — | \$0.4 |
| Asset impairments (recoveries) | — | 5.8 | — |
| Fair value adjustment of acquired inventory | — | 2.4 | — |
| Other income (loss) | — | (0.2) | (\$0.1) |
| Adjusted EBITDA⁽¹⁾ | \$52.9 | \$96.2 | \$127.4 |

Engineered Building Systems

(\$ in millions)

| | 2014 | 2015 | TTM Q3'16 |
|---|---------------|---------------|---------------|
| Income (loss) from operations | \$32.5 | \$51.4 | \$64.7 |
| Depreciation and amortization | 10.9 | 10.3 | \$9.9 |
| Restructuring charges (recoveries) | — | 2.8 | \$1.7 |
| Gain on sale of assets and asset recovery | — | — | (\$0.7) |
| Other income (loss) | (0.6) | (1.6) | (\$0.7) |
| Adjusted EBITDA⁽¹⁾ | \$42.8 | \$62.8 | \$74.9 |

Note: Data shown based on NCI fiscal year-end.

- (1) Adjusted EBITDA on a segment basis is defined as income (loss) from operations before depreciation and amortization, adjusted for items broadly consisting of selected items which management does not consider representative of ongoing operations and certain non-cash items. As such, the historical information is presented above in accordance with this definition. The Company discloses Adjusted EBITDA, which is a non-GAAP measure, because it is used by management and provided to investors to provide comparability of underlying operational results.



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