

RBC CAPITAL MARKETS 2017 GLOBAL INDUSTRIALS CONFERENCE

September 13, 2017



Cautionary Statement Regarding
Forward-Looking Statements

Certain statements and information in this presentation may constitute forward-looking statements within the meaning of the *Private Securities Litigation Reform Act of 1995*. The words "believe," "anticipate," "plan," "intend," "foresee," "guidance," "potential," "expect," "should," "will" "continue," "could," "estimate," "forecast," "goal," "may," "objective," "predict," "projection," or similar expressions are intended to identify forward-looking statements (including those contained in certain visual depictions) in this presentation. These forward-looking statements reflect the Company's current expectations and/or beliefs concerning future events. The Company believes the information, estimates, forecasts and assumptions on which these statements are based are current, reasonable and complete. Our expectations with respect to the fourth quarter of fiscal 2017 and the full year fiscal 2017 that are contained in this presentation are forward looking statements based on management's best estimates, as of the date of this presentation. These estimates are unaudited, and reflect management's current views with respect to future results. However, the forward-looking statements in this presentation are subject to a number of risks and uncertainties that may cause the Company's actual performance to differ materially from that projected in such statements. Among the factors that could cause actual results to differ materially 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 our ability to incur substantially more indebtedness; our ability to generate significant cash flow required to service or refinance our existing debt, including the 8.25% senior notes due 2023, and obtain future financing; our ability to comply with the financial tests and covenants in our existing and future debt obligations; operational limitations or restrictions in connection with our debt; increases in interest rates; recognition of asset impairment charges; commodity price increases and/or limited availability of raw materials, including steel; interruptions in our supply chain; our ability to make strategic acquisitions accretive to earnings; retention and replacement of key personnel; our ability to carry out our restructuring plans and to fully realize the expected cost savings; 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 our sponsor; substantial governance and other rights held by our sponsor; breaches of our information system security measures and damage to our major information management systems; hazards that may cause personal injury or property damage, thereby subjecting us to liabilities and possible losses, which may not be covered by insurance; changes in laws or regulations, including the Dodd–Frank Act; the timing and amount of our stock repurchases; and costs and other effects of legal and administrative proceedings, settlements, investigations, claims and other matters. See also the "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended October 30, 2016, and other risks described in documents subsequently filed by the Company from time to time with the SEC, which identify 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.

WE CREATE **GREAT BUILDING SOLUTIONS** EVERY DAY.™



http://www.ncibuildingsystems.com/NCI-Advantage.html

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
- Diversified manufacturing footprint strategically located to serve key markets
- Headquartered in Houston, TX with ~ 5,500 employees globally



Metal Coil Coating

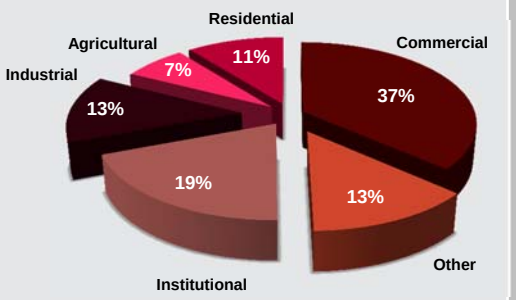
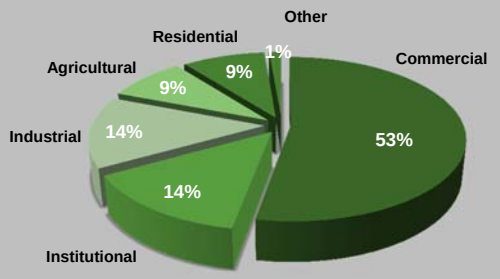
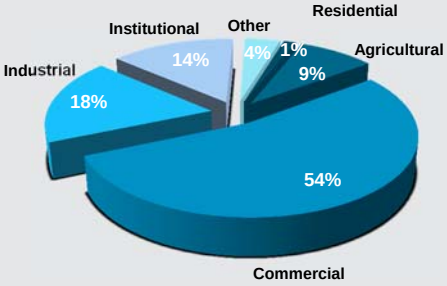


Metal Components



Engineered Building Systems

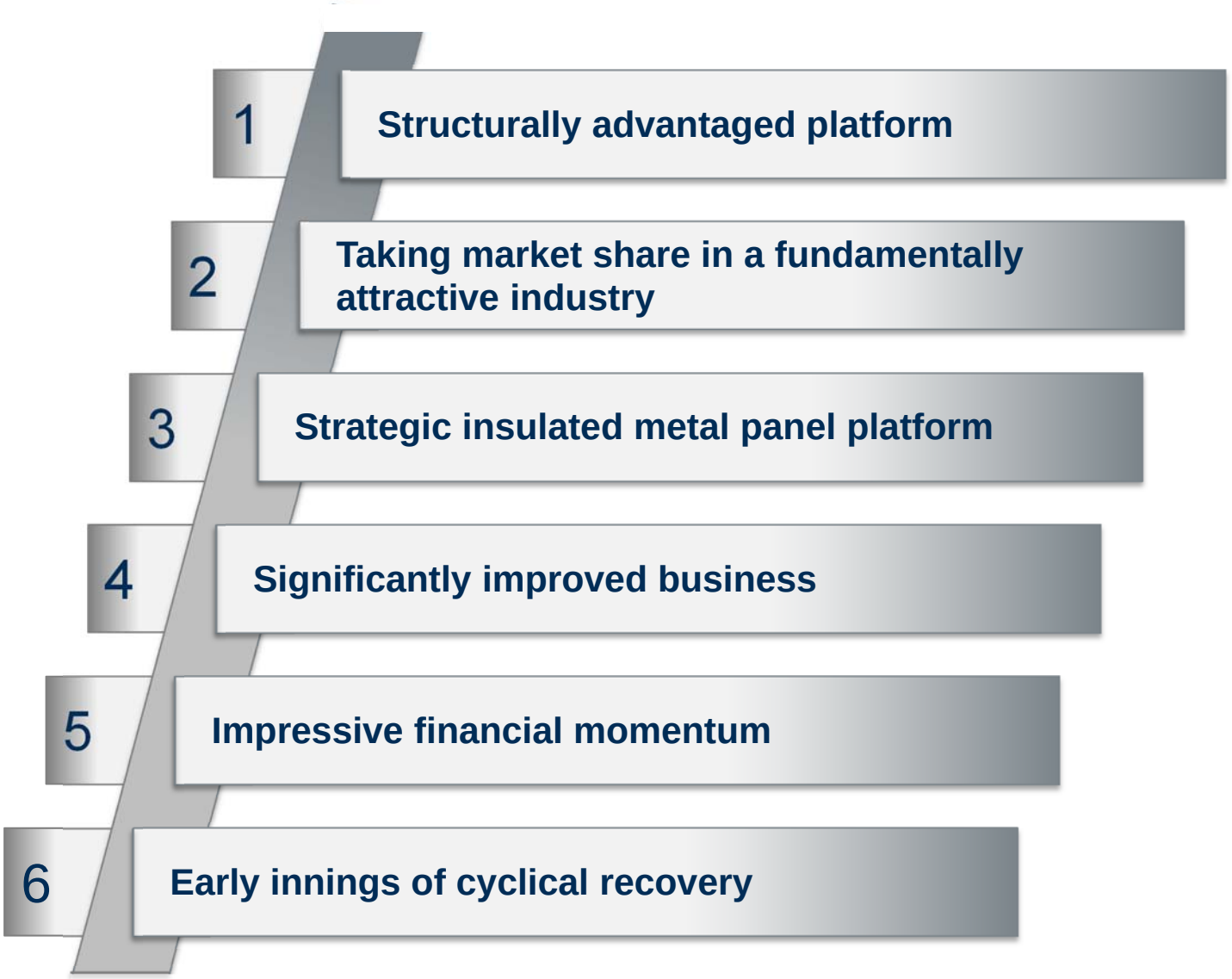
Business Segments

Key segments	Metal Coil Coating	Metal Components	Engineered Building Systems
Focus	Cleaning, treating and painting flat rolled metal coil substrates. The segment is base-loaded with internal demand, creating strong plant utilization rates that provide production flexibility and capture efficiencies.	Manufactures and distributes insulated metal panels (IMP), metal roof and wall systems, metal partitions, and metal doors. 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.	Manufactures and distributes custom engineered building systems for low rise nonresidential markets. Buildings are custom designed and engineered to meet specific building codes and end-user requirements and are shipped ready for assembly.
Key products			
End Markets [(1)]			
Third Party Revenue FY2016	$107 million	$926 million	$652 million

[(1)] Source: Management estimates; internal order data as of June 2017

The NCI Platform

Platform for profitable growth and value creation



Structurally advantaged platform

Vertically integrated business model

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

Metal Coil Coating

- Cleans, treats, coats and paints flat-rolled metal coil substrates
- Slits and/or embosses coated coils



50%
EXTERNAL

Third-party customers

Manufacturers of painted steel products:

- Metal buildings
- Appliances
- Garage and entry doors
- Light fixtures
- HVAC

50%
INTERNAL

Metal Components

- Pre-formed metal roof and wall systems
- Insulated metal panels ("IMP")



86%
EXTERNAL

- Small, medium and large contractors
- Specialty roofers
- Engineered building fabricators
- Distributors/lumberyards
- End users

14%
INTERNAL

Engineered Building Systems ("Buildings")

- Custom engineered buildings
- Self-storage mini-warehouses



- Builder network
- General contractors
- Developers
- Custom fabricators

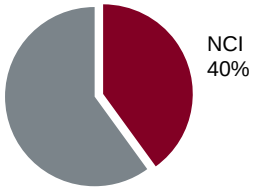
Note: Percentages based on fiscal year 2016 volume measured in tons.

1 Structurally advantaged platform
Leading market positions

Market share(2)

Heavy gauge hot rolled steel coating

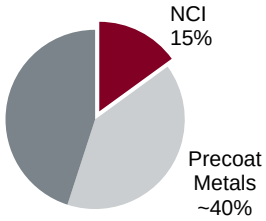
#1



- 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

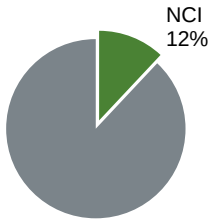
Light gauge coil coating

#2



Metal Components

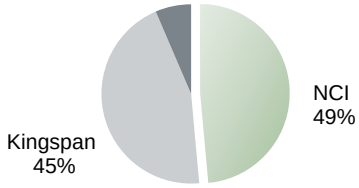
#1



- 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

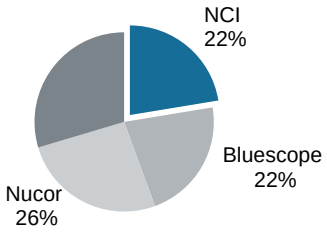
Insulated metal panels

#1



Engineered Building Systems(1)

#2

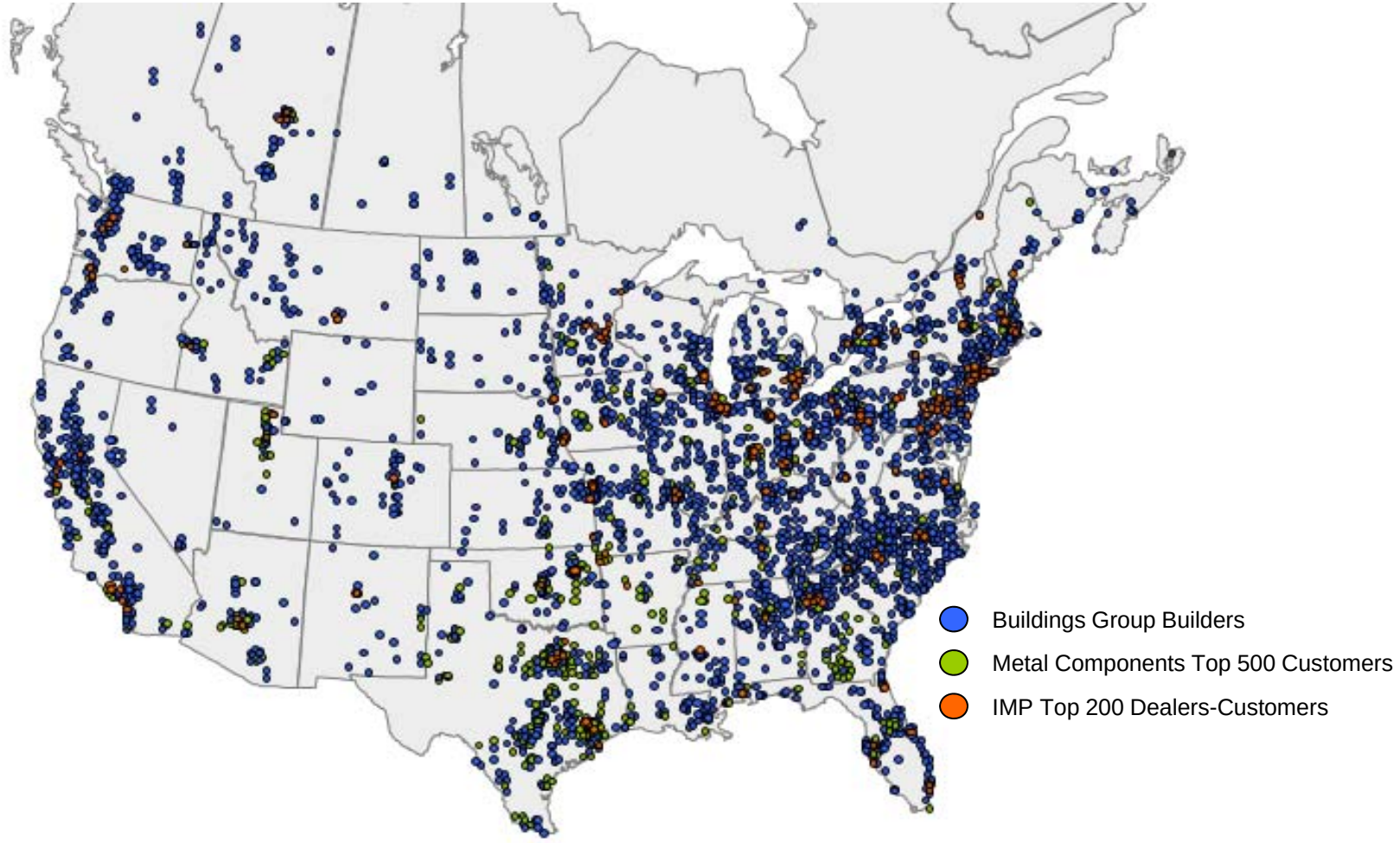


- Highly consolidated industry with top 3 players representing ~70% of the market(1)
- Well-respected brands marketed through a broad network of builders and distributors

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.
(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.

1 Structurally advantaged platform
Supported by powerful sales channel

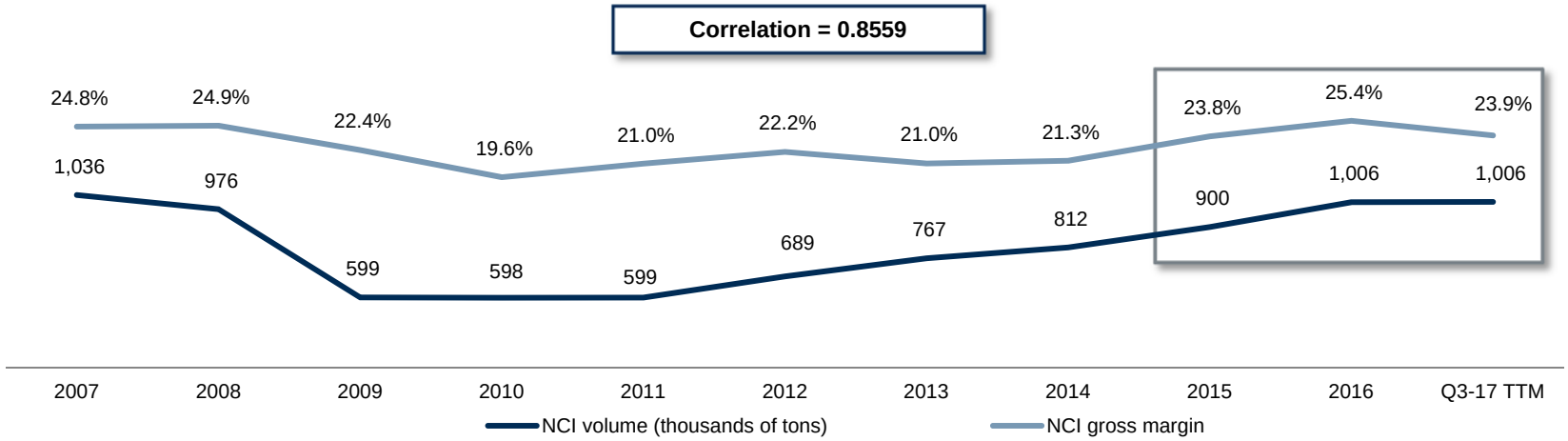
- Network of ~3,200 affiliated builders
- ~1,000 dealer partners associated with IMP product line
- Relationship with ~5,500 architects who influence end users through specification of our products



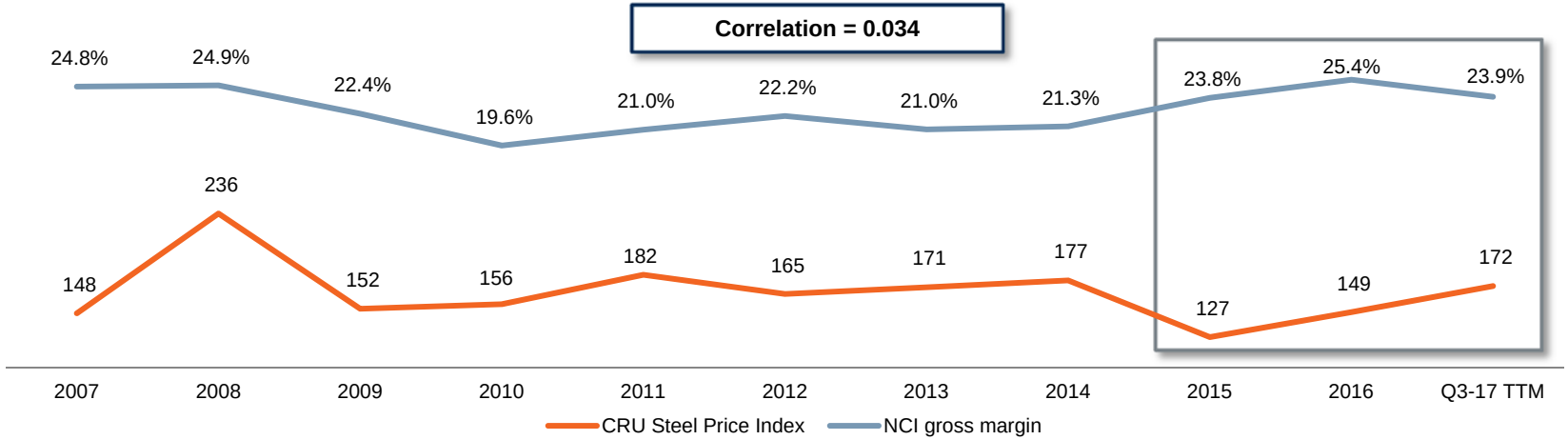
Structurally advantaged platform

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, as well as third quarter trailing twelve months. NCI steel inventory is managed using FIFO.

Structurally advantaged platform

Overview of steel price impact and integrated natural hedge

- 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)	↑ / ↓	+ / –	■ 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)	↑ / ↓	+ / –	■ Raise prices immediately if steel prices increase ■ Attempt to lower prices slower if steel prices decline
Engineered Building Systems	~51%	90 – 120 days	↑ / ↓	– / +	■ Ability to renegotiate higher price if steel prices increase

Note: % of steel purchasing measured as shipped product volume (tons) for the twelve months ended Q2'16.

1 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


Hangars



Hotels

Institutional


Hospitals

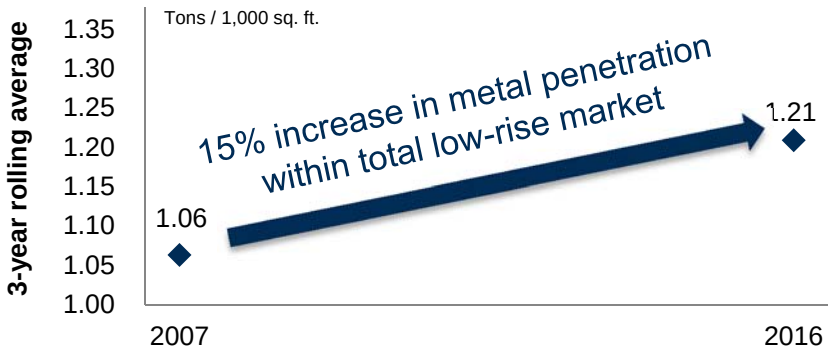

Schools


Religious

2 Taking market share in a fundamentally attractive industry

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

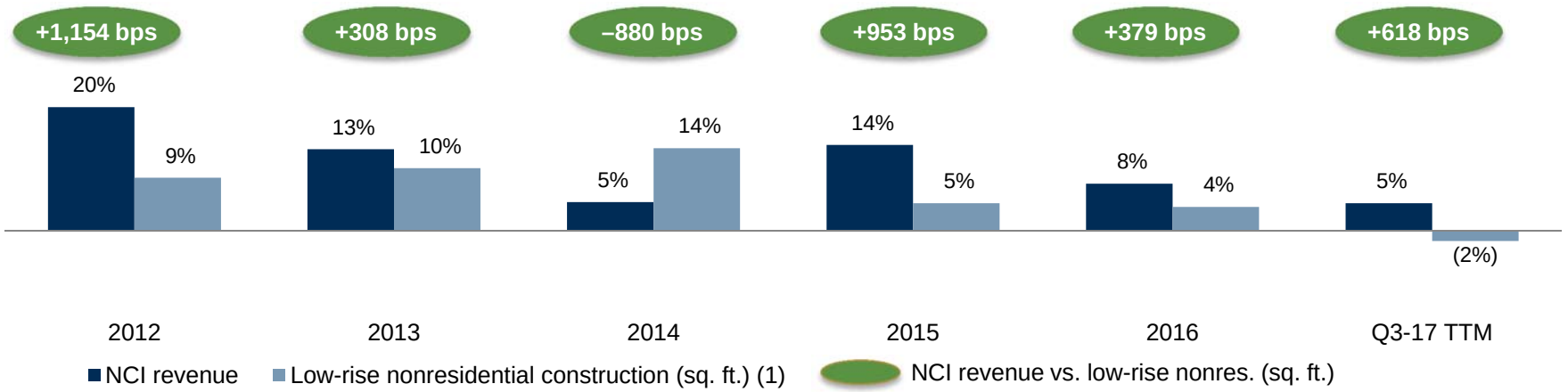
Metal building industry has gained share in the low-rise nonresidential construction market



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.

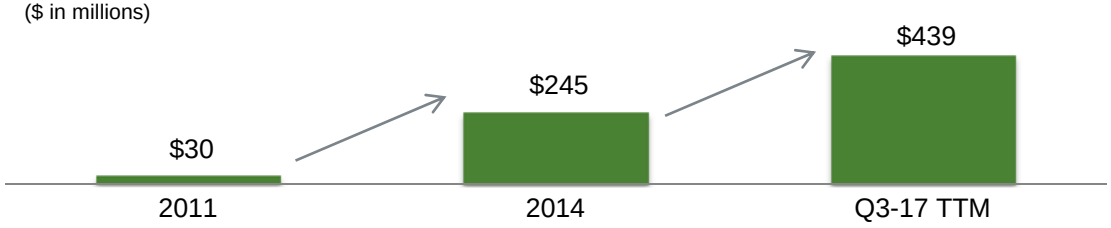
3 Strategic insulated metal panel platform

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

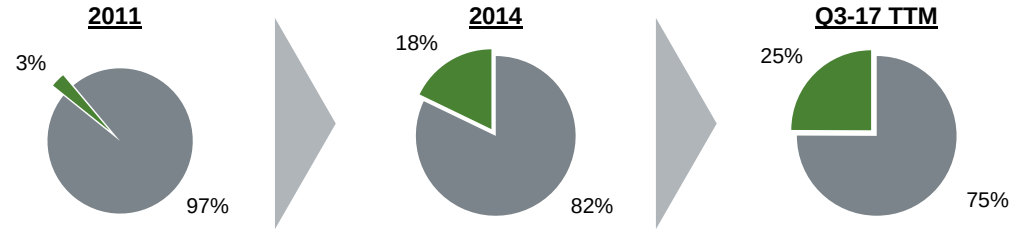
IMP revenue growth(2)

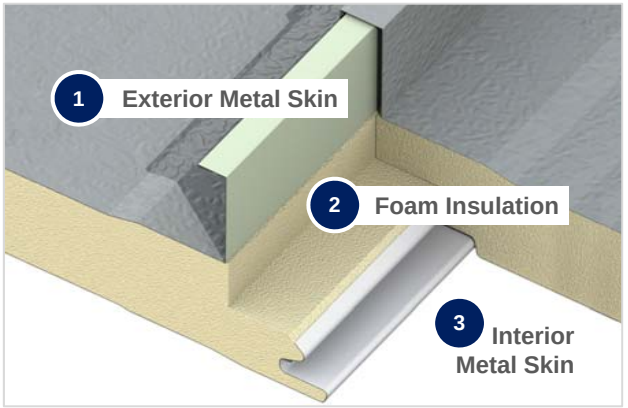
($ in millions)



Expanding mix of IMP products sales(2)

(IMP sales as a % of total NCI sales)







Metl-Span : IMP : Lynn, MA



CENTRIA : IMP : Lawrence, KS

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.

Pingree School Athletics Facility

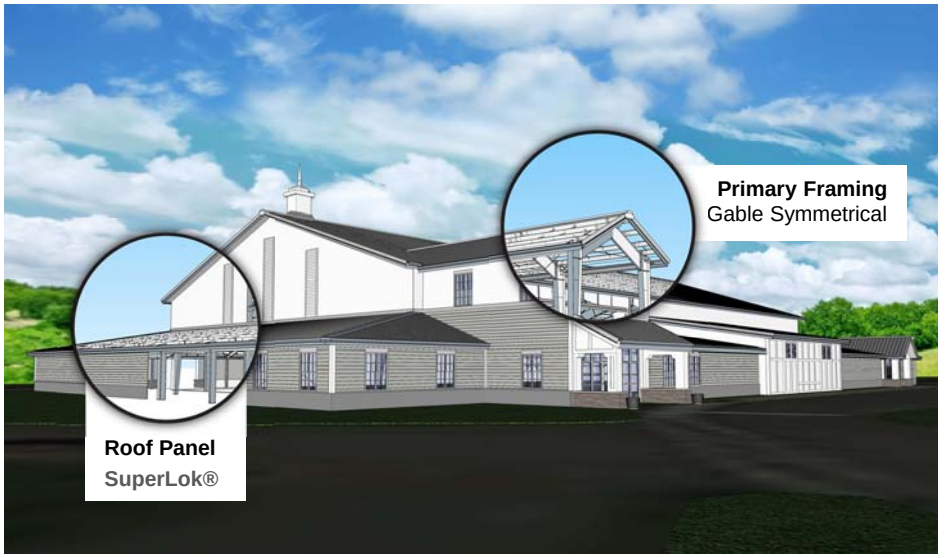
- A custom-engineered metal building representing the regional demand for aesthetic, functional, green buildings
- Metallic supplied the project's complete primary and secondary framing
- Metl-Span helped the school achieve optimal levels of energy efficiency by integrating multiple green attributes including IMP panels

"The use of Mesa panels at the gymnasium portion of the building helped reduce the project costs while meeting the required R-value for the wall assembly."

Lino Mancini, AIA, LEED AP
Olson Lewis + Architects

"Metl-Span products integrate very well with Metallic buildings. Metallic Building Company supplied its metal building system, with clear-span metal framing and metal roofing panels for the facility. Metl-Span Mesa 42-inch wall panels were installed because the inside portion of the panel possesses a profiled finish acting as the interior wall, and to provide energy efficiency for the facility"

Barnes Buildings and Management Group
South Hamilton, Mass.





Metallic : Pingree School Athletics Facility : S. Hamilton, MA

Significantly improved business
Streamlined organizational structure

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 and CEO

- Promoted in July 2017
- 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

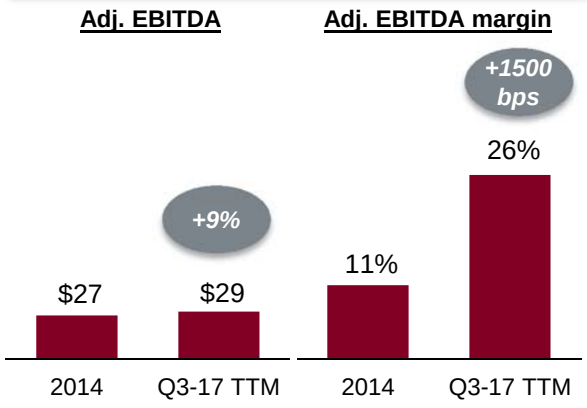


R. Dan Ronchetto
Vice President, Chief Procurement Officer

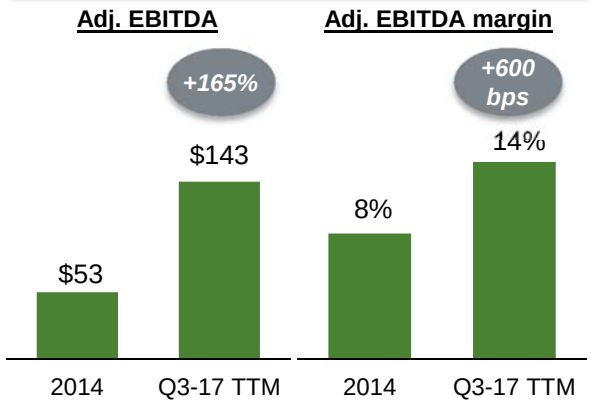
- Promoted in Nov 2015

Coordinated focus across all business segments to improve efficiency and execution

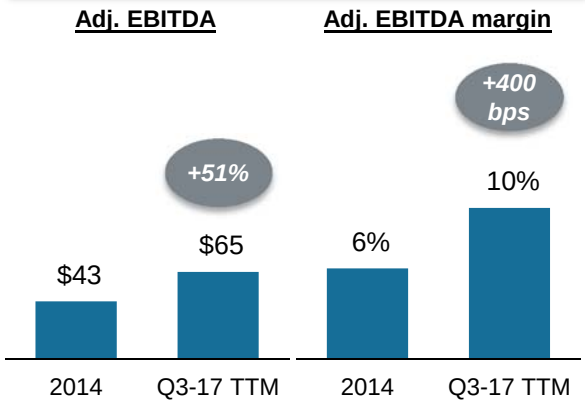
Metal Coil Coating



Metal Components



Engineered Building Systems



Note: Data shown based on NCI fiscal year-end. Adjusted EBITDA is a non-GAAP measure. EBITDA Margin measured as a percentage of Total Revenue. See Appendix for reconciliation.

Significantly improved business
Commercial execution to drive profitable growth

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 73% and 600 bps(1)

"Express Plus" experiencing significant growth, leveraging an online solution across all Buildings brands (booking sales up 23% in 2016)

37% of large Buildings orders included IMP products 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 Q3'17.
(2) Includes bookings through October 2016.

Significantly improved business

Manufacturing and supply chain optimization

- **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

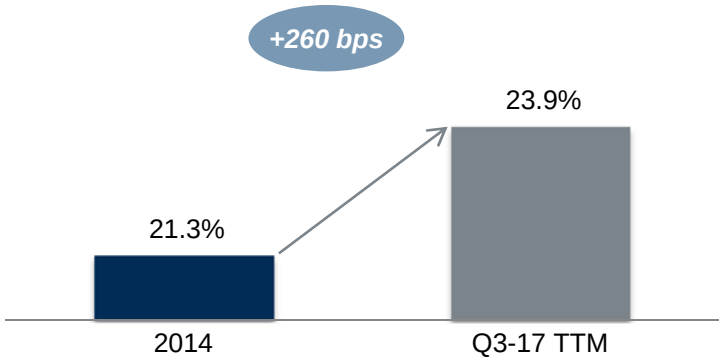
Continuing rationalization of manufacturing facilities is estimated to result in annual cost savings ranging from $15 million to $20 million by fiscal 2018

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



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

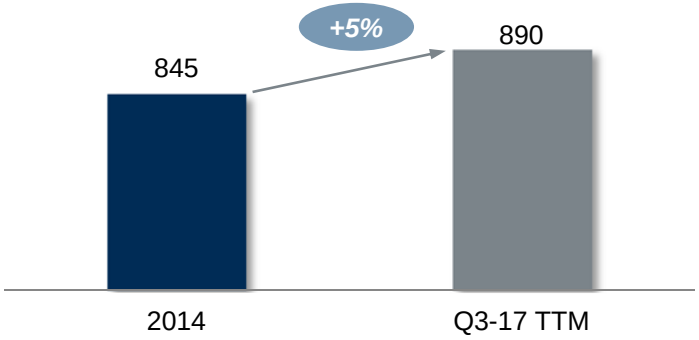
5 Impressive financial momentum

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

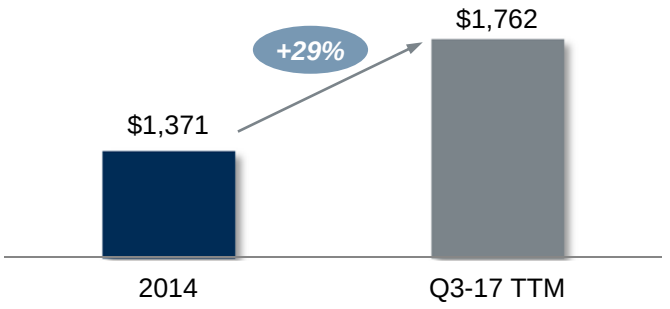
Low-rise nonresidential market activity(1)

(Sq. ft. in millions)



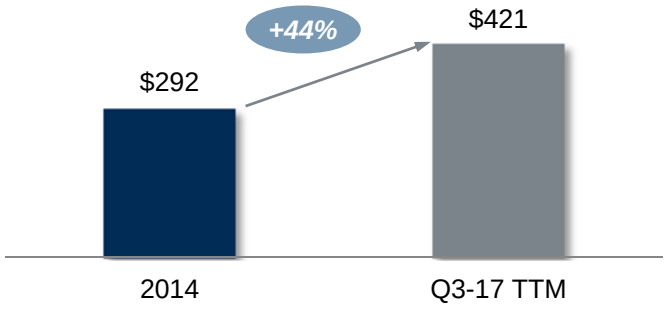
Revenue

($ in millions)



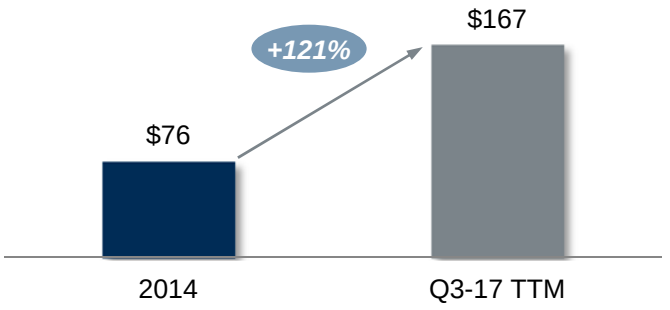
Gross profit

($ 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.

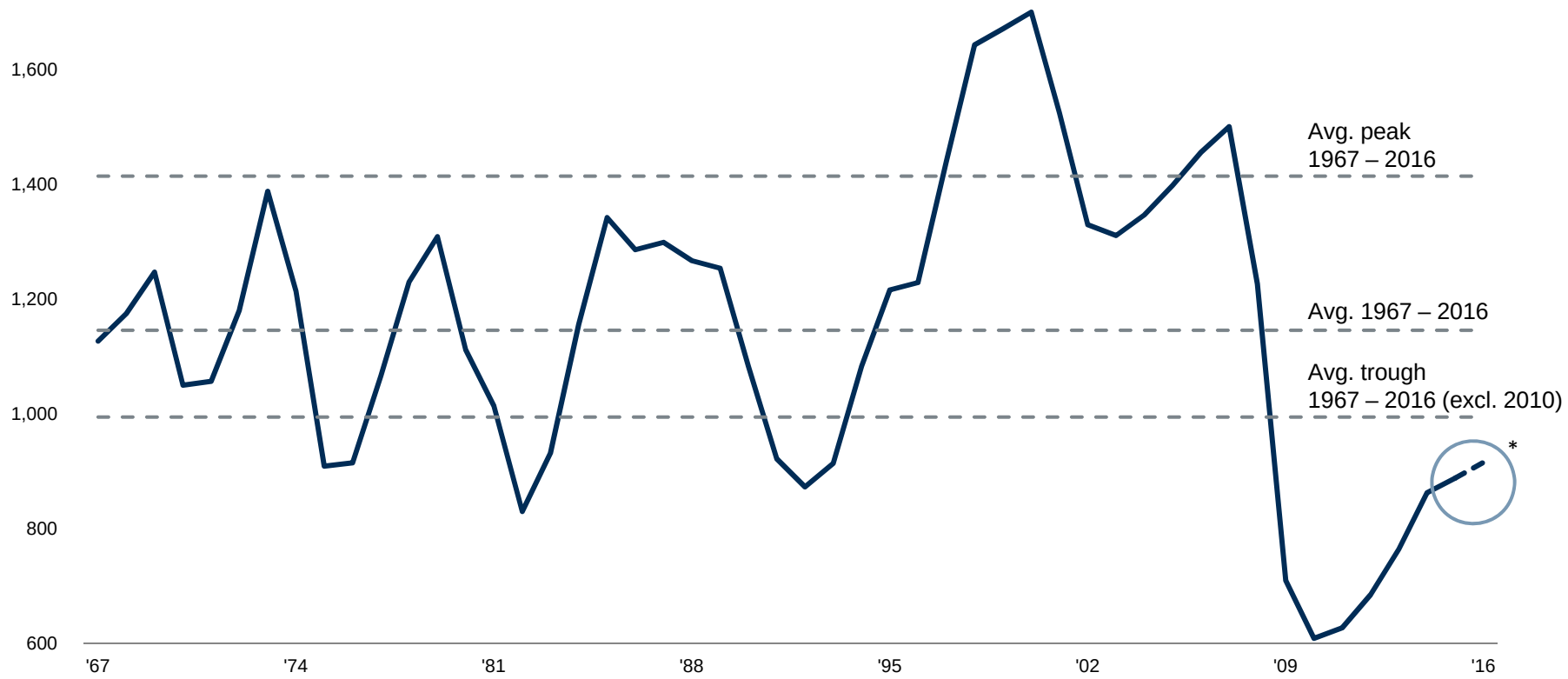
Early innings of cyclical recovery

Significant upside remains in our core markets

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.	2016	Sq. ft. difference	Percentage difference
Average trough 1967 – 2016 (ex. 2010)	995	916	79	9%
Average 1967 – 2016	1,146	916	230	25%
Average peak 1967 – 2016	1,414	916	498	54%

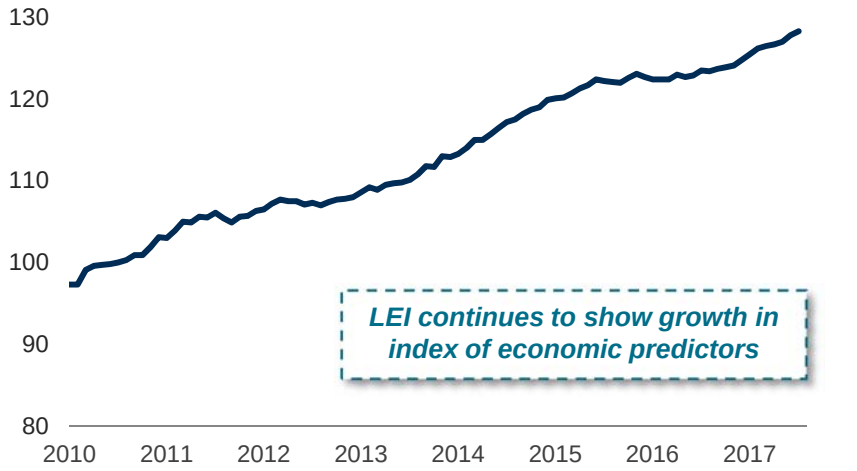


Source: Dodge Data and Analytics. Note: Data shown based on calendar year-end.
(1) Dodge nonresidential starts data for prior 18 months is subject to upward revision.
(*) 2016 reflects starts reported to Dodge to date, subject to historical upward revisions. The Company expects 4-7 % growth for low-rise nonresidential starts for fiscal 2016, once fully revised.

Early innings of cyclical recovery

Key leading indicators are positive

Conference Board Leading Economic Index

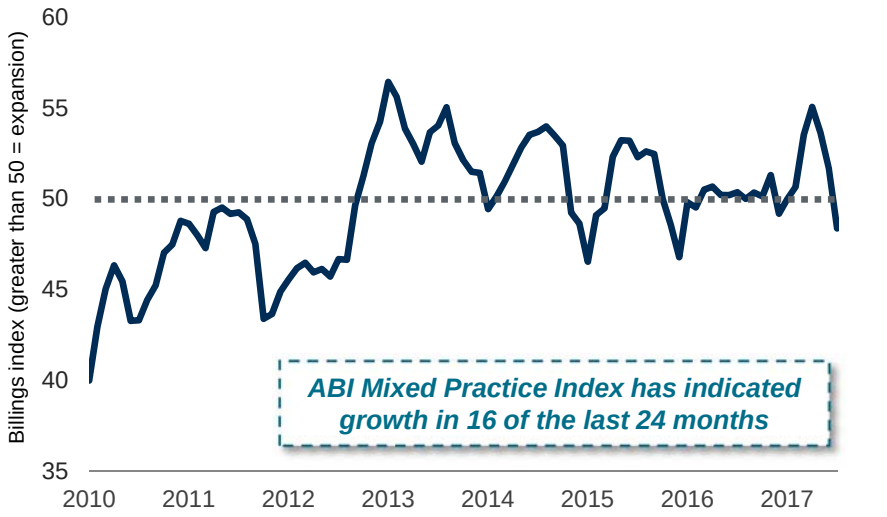


Industrial vacancy rates

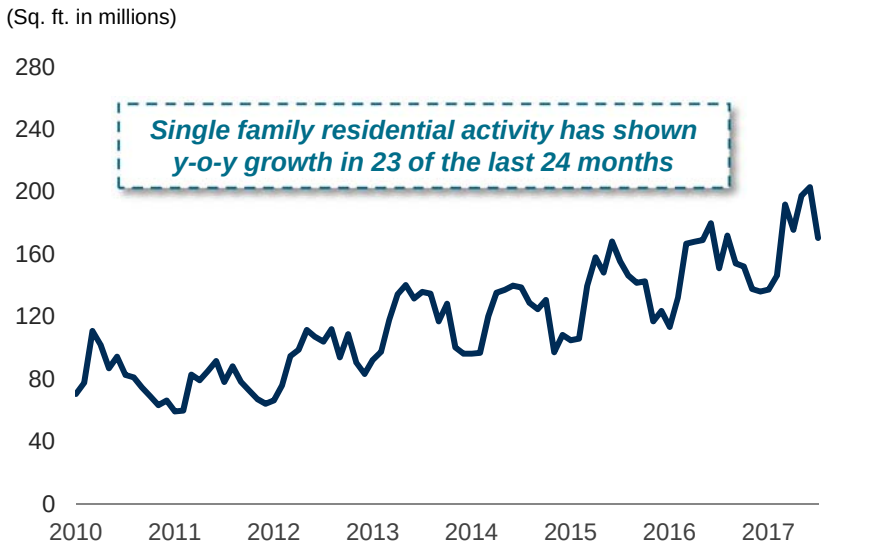


Data updated as of August 2017

Architectural activity (ABI Mixed Practice Index)

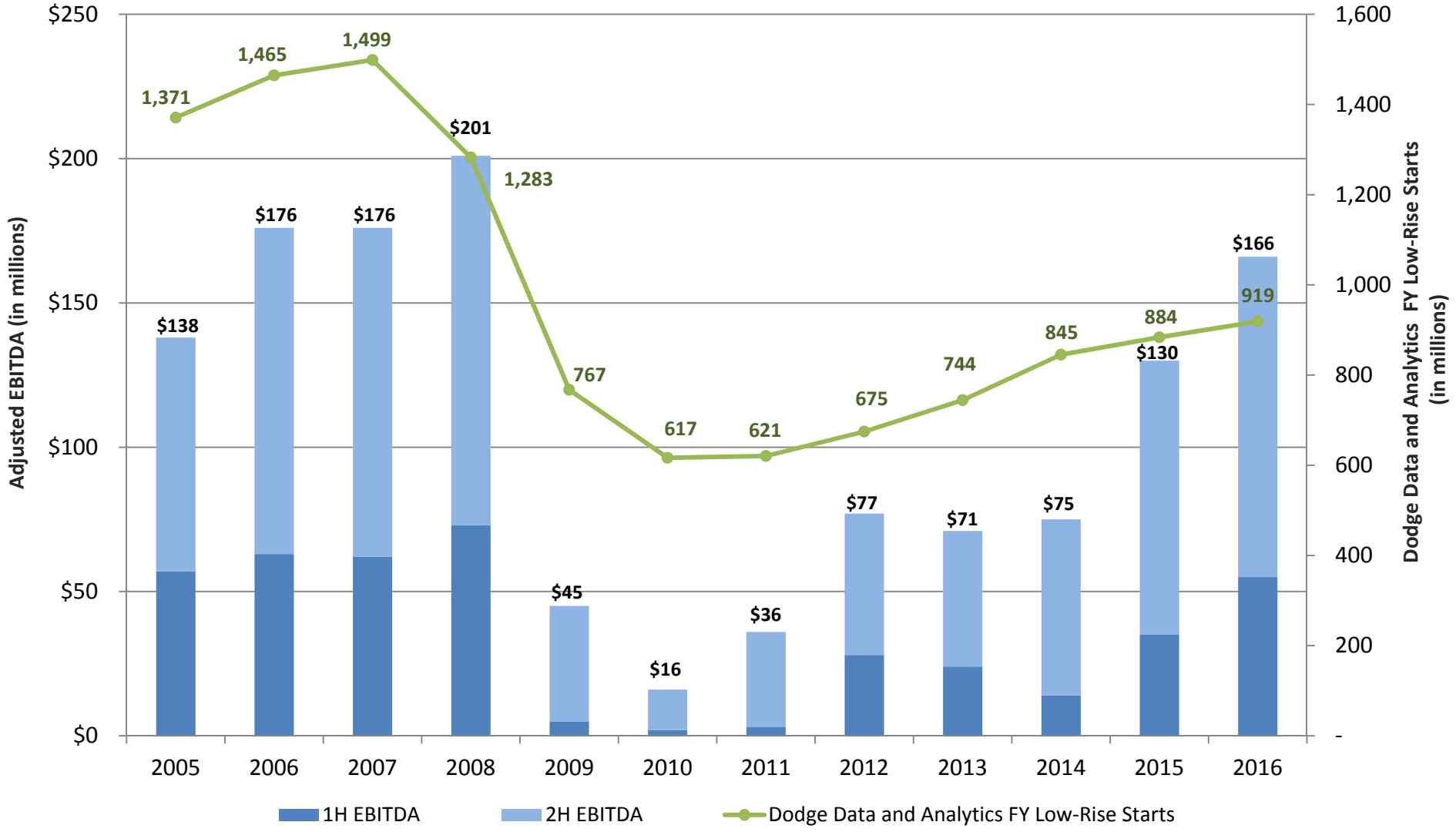


Single family residential square footage



Source: American Institute of Architects and Dodge Data and Analytics.
Note: Data shown based on calendar year.

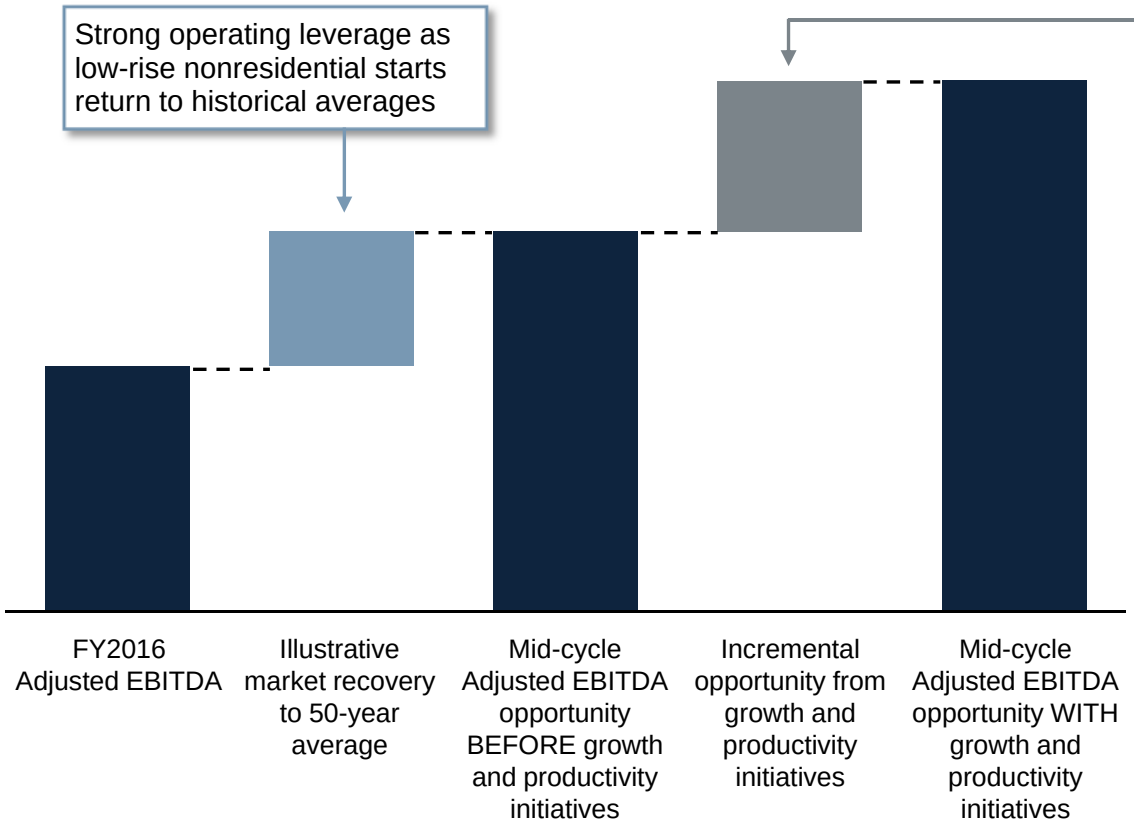
Historical EBITDA and Dodge Low-Rise Construction Starts



*Sales amounts have been retrospectively adjusted as a result of certain reclassifications due to the further integration of RCC and the rationalization of our operations.
NCI provided annual guidance for adjusted EBITDA in the third quarter 2017 results released on September 6, 2017.

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.

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 cyclicality 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 : Pittsburgh, PA



MBCI : SuperLok : Fort Pierce, FL



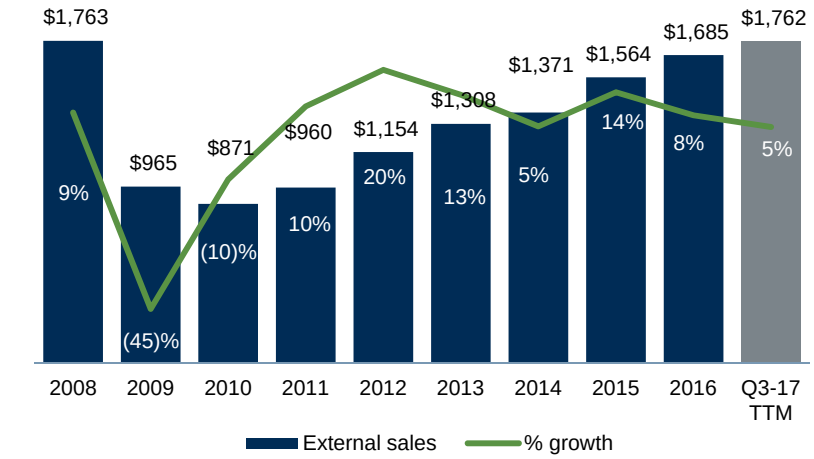
Metl-Span : IMP : Detroit, MI

Financial Overview

Historical financial performance (fiscal year)

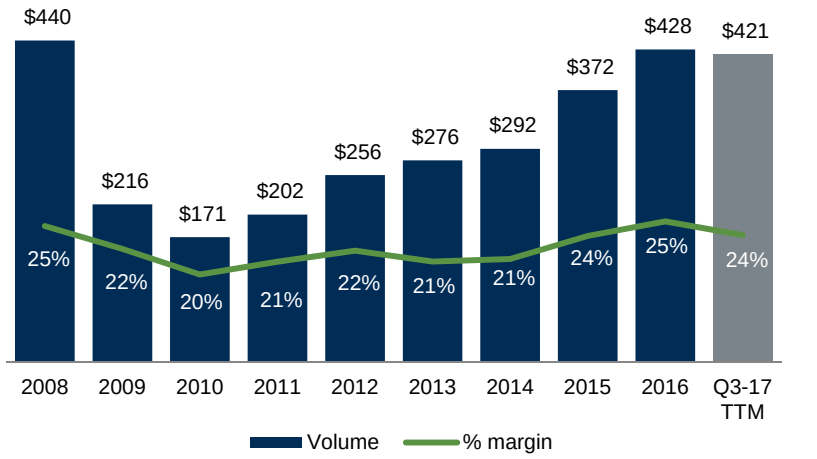
External sales[1]

($ in millions)



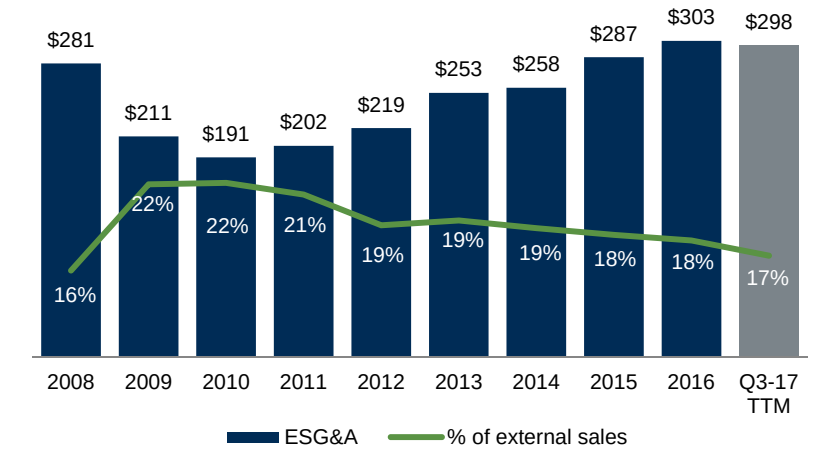
Gross profit[1][2]

($ in millions)



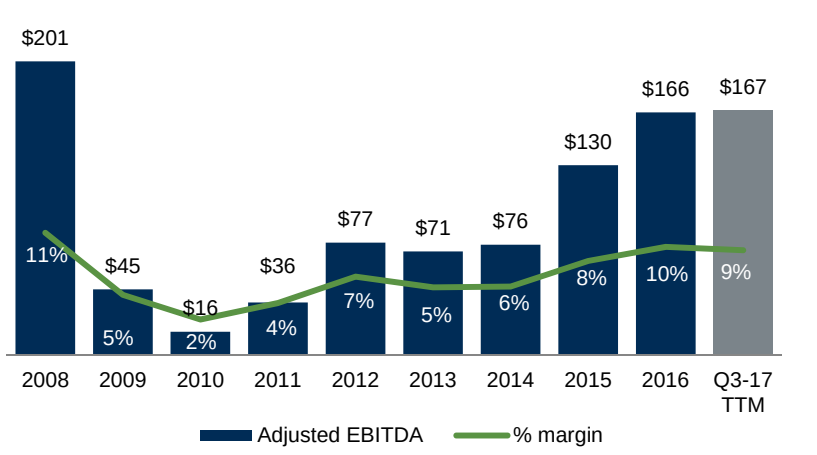
ESG&A[1][2]

($ 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.

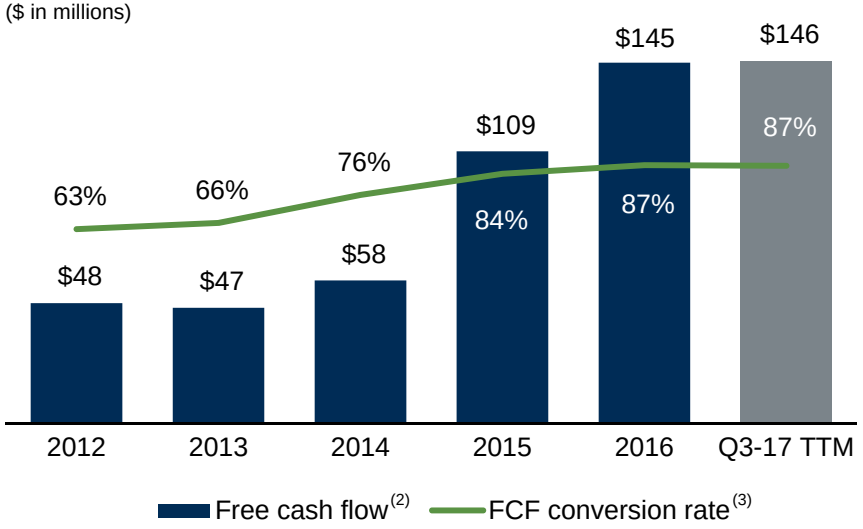
(1) Acquisitions included from the date of acquisition. Metl-Span and CENTRIA were acquired in FY2012 and FY2015, respectively.

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

Strong cash flow and balance sheet to support future growth

Strong unlevered pre-tax free cash flow generation[1]

($ in millions)



Flexible balance sheet

Revolver ($150mm)	–	
Senior secured term loan (4.00%)	144	Jun-22
Total secured debt	**$144**	
Senior unsecured notes (8.25%)	250	Jan-23
Total debt	**$394**	
Net debt	*$348*	
LTM 07/30/17 Adjusted EBITDA	$167	
Net debt / LTM Adjusted EBITDA	2.08x	

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.

Appendix

Reconciliation of Adjusted EBITDA

Consolidated

($ in millions)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Q3-17 TTM
Net income (loss)	$68.9	$58.6	$73.3	($750.8)	($26.9)	($10.0)	$4.9	($12.9)	$11.2	$17.8	$51.0	$56.2
Income taxes	42.2	37.9	48.0	(56.9)	(13.3)	(6.4)	4.1	(8.9)	1.5	9.0	27.9	32.4
Interest expense, net	27.4	36.5	31.5	28.9	17.8	15.6	16.7	20.9	12.3	28.4	30.9	29.1
Depreciation & amortization	30.3	34.7	34.8	32.0	29.8	28.4	29.6	36.0	35.9	51.4	41.9	40.5
Stock-based compensation	7.2	8.6	9.5	4.8	5.0	6.9	9.3	14.9	10.2	9.4	10.9	11.3
Goodwill & other intangible asset impairment	–	–	–	622.6	–	–	–	–	–	–	–	–
Restructuring and impairment charges	–	–	1.2	15.3	4.6	0.8	(0.0)	–	–	11.4	4.3	4.4
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)	–	–	(9.7)
Secondary offering costs	–	–	–	–	–	–	–	–	0.8	–	–	–
Strategic development and acquisition related costs	–	–	–	–	–	–	5.0	–	5.0	4.2	2.7	2.4
Unreimbursed business interruption costs	–	–	–	–	–	–	–	0.5	–	–	–	0.4
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)	–	–
(Gain) on bargain purchase	–	–	–	–	–	–	–	–	–	–	(1.9)	–
(Gain) on sale of assets and asset recovery	–	–	–	–	–	–	–	–	–	–	(1.6)	0.2
Adjusted EBITDA[(1)]	**$176.0**	**$176.2**	**$201.0**	**$44.6**	**$16.1**	**$35.6**	**$76.5**	**$70.9**	**$75.5**	**$130.1**	**$166.1**	**$167.2**

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)

	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	Q3-17 TTM
Net income (loss)	($0.3)	($7.5)	$7.2	$18.4	$5.9	$2.4	$23.7	$19.0	$2.0	$17.0	$18.2	$56.2
Income taxes	(0.5)	(4.1)	3.5	10.0	2.5	1.2	11.6	12.6	1.3	8.6	9.8	$32.4
Interest expense, net	4.0	8.3	8.1	8.0	7.8	7.8	7.7	7.5	6.9	7.3	7.4	$29.1
Depreciation & amortization	9.7	13.8	14.5	13.4	10.7	10.8	10.6	9.8	10.3	10.1	10.3	$40.5
Stock-based compensation	2.9	2.2	2.6	1.7	2.6	2.5	2.7	3.2	3.0	2.8	2.3	$11.3
Restructuring and impairment charges	1.5	1.8	0.5	7.6	1.5	1.1	0.8	0.8	2.3	0.3	1.0	$4.4
(Gain) on insurance recovery	–	–	–	–	–	–	–	–	–	(9.6)	(0.1)	($9.7)
Strategic development and acquisition related costs	1.7	0.6	0.7	1.1	0.7	0.6	0.8	0.6	0.4	0.1	1.3	$2.4
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) Loss on sale of assets and asset recovery	–	–	–	–	(0.7)	(0.9)	(0.1)	0.1	–	0.1	–	$0.2
Unreimbursed business interruption costs	–	–	–	–	–	–	–	–	–	0.2	0.2	$0.4
Adjusted EBITDA[(1)]	**$19.6**	**$15.8**	**$38.2**	**$56.4**	**$29.1**	**$25.5**	**$57.8**	**$53.7**	**$26.2**	**$37.0**	**$50.4**	**$167.2**

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	2016	Q3-17 TTM
Income from operations	$24.0	$19.1	$25.3	$24.3
Depreciation and amortization	4.0	4.4	4.7	4.7
Restructuring charges	–	0.3	0.0	–
(Gain) on insurance recovery	(1.3)	–	–	–
Other income (loss)	–	–	0.0	0.0
Adjusted EBITDA[(1)]	**$26.7**	**$23.8**	**$30.0**	**$29.1**

Metal Components

($ in millions)

	2014	2015	2016	Q3-17 TTM
Income from operations	$33.3	$50.5	$102.5	$122.5
Depreciation and amortization	19.6	35.7	26.4	25.7
Restructuring charges	–	2.0	1.7	1.0
Strategic development and acquisition related costs	–	–	0.4	–
Special Charges	–	5.8	–	0.4
(Gain) on insurance recovery	–	2.4	–	(9.7)
Other income (loss)	–	(0.2)	0.2	0.5
Adjusted EBITDA[(1)]	**$52.9**	**$96.2**	**$131.1**	**$140.4**

Engineered Building Systems

($ in millions)

	2014	2015	2016	Q3-17 TTM
Income from operations	$32.5	$51.4	$62.0	$51.2
Depreciation and amortization	10.9	10.3	9.8	9.2
Restructuring charges	–	2.8	1.0	3.2
(Gain) on sale of assets and asset recovery	–	–	(1.6)	0.2
Other income (loss)	(0.6)	(1.6)	(1.1)	0.8
Adjusted EBITDA[(1)]	**$42.8**	**$62.8**	**$70.0**	**$64.6**

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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