SHAREHOLDER MEETING

AUGUST 2015
ORIONLIGHTING.COM

SAFE HARBOR

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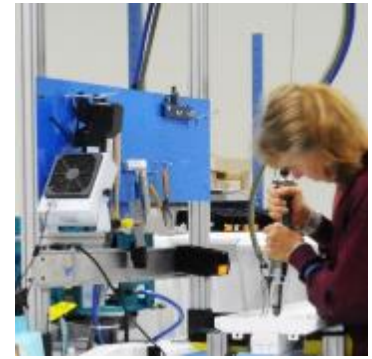


FINANCIAL UPDATE

SCOTT JENSEN, CFO

YEAR END SUMMARY

($ in millions, except loss per share)	For the fiscal year ended FY15	FY14*	FY13
Revenue	$ 72.2	$ 88.6	$ 86.1
Gross Margin %	15.2%**	25.9%	31.1%
Operating Expenses	$ 30.8	$ 31.3	$ 33.3
Operating Income (Loss)	$ (31.9)	$ (8.3)	$ (6.6)
Net Income (Loss)	$ (32.1)	$ (6.2)	$ (10.4)
Earnings (Loss) per share	$ (1.43)	$ (0.30)	$ (0.50)
Adjusted EBITDA **	$ (15.5)	$ (3.8)	$ (2.0)

* Includes operations from Harris Mfg.
** See Non-GAAP Reconciliation in Appendix.
Adjusted for the impact of $12.1 controls impairment charge

FISCAL 2015

- Revenue impacted by reduction in non-core solar of $20.2 million year over year, and decline in fluorescent lighting revenue due to delayed customer purchase decisions as market transitions to LED products.
- Company continues to penetrate LED market
  - Revenue from LED lighting systems increased 542% to $30.8 million for FY15, from $4.8 million for FY14
- FY15 operating expenses impacted by product development costs for new LED product offerings, brand relaunch initiative, and sales headcount adds. FY14 operating expenses included $1.5 million loss from sale of aviation asset.

BALANCE SHEET AND CASH FLOW

($ in millions)	BALANCE SHEET AS OF 3/31/15	BALANCE SHEET AS OF 3/31/14
Cash	$ 20.0	$ 17.6
Short-term investments	$ 0.0	$ 0.5
Total inventory	$ 14.3	$ 22.4
Total assets	$ 87.8	$ 98.9
Total debt	$ 5.1	$ 6.6
Total liabilities	$ 23.3	$ 21.9

($ in millions)	CASH FLOW FY ENDING 3/31/15	CASH FLOW FY ENDING 3/31/14
Net (loss) income	$ (32.1)	$ (6.2)
ITDA	$ 4.3	$ 5.0
ADJ. EBITDA	$ (15.5)*	$ (1.2)
Cash flow from operations	$ (12.8)	$ 9.9
Cash flow from investing	$ (0.7)	$ (4.8)
Cash flow from financing	$ 16.0	$ (1.9)
Net cash flow	$ 2.4	$ 3.2

* See Non-GAAP Reconciliation in Appendix. Adjusted EBITDA excludes the impact of $12.1M non-cash controls impairment charge.

2016 GUIDANCE

ACHIEVE EBITDA PROFITABILITY FOR FULL-YEAR 2016

- Significant year-over-year revenue growth in FY 2016
- Significant year-over-year gross margin improvement in FY 2016
- Positive cash flow from operations for full-year FY 2016
- Significant improvement in GAAP EPS, including positive GAAP EPS in the second-half of FY 2016

MAJOR STRATEGIC INITIATIVES

MIKE POTTS, COO

STRATEGIC INITIATIVES

ANALYSIS OF THE CHANGING PRODUCT MIX

MATERIALS

- Sheet Metal to Castings, Plastics

EXPANDED OPPORTUNITIES

- Design Product for the Customer's Need, not based upon Traditional Manufacturing Method

MANUFACTURING METHODS OPTIONS

SOURCING OPTIONS

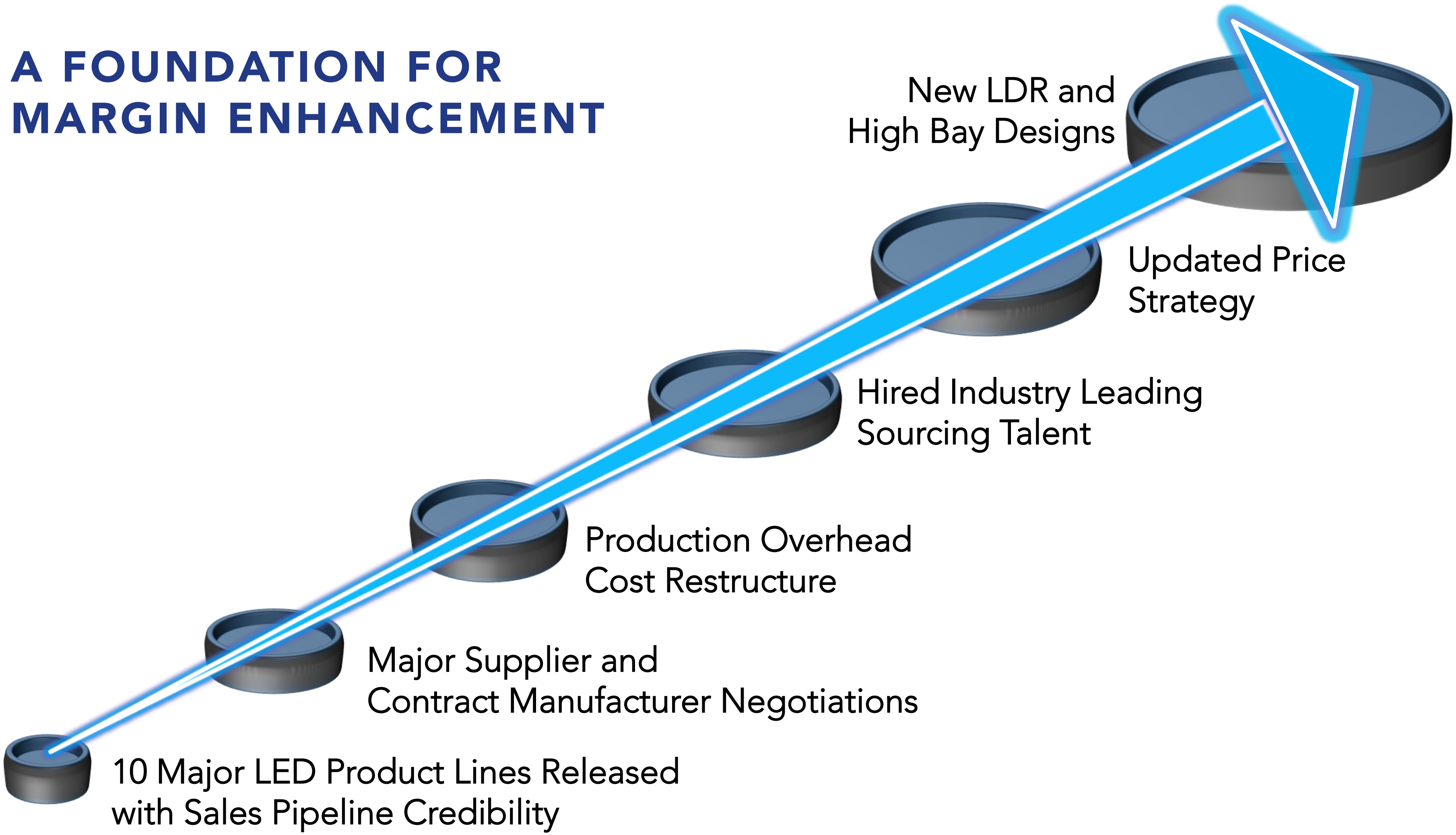
USE OF CAPITAL TO ACHIEVE THE FUTURE PRODUCT AND CUSTOMER COMMITMENT

REMAIN VERSATILE

MARGIN STRATEGY

MARC MEADE, EVP

A FOUNDATION FOR MARGIN ENHANCEMENT



FISCAL YEAR RECAP AND OUTLOOK

JOHN SCRIBANTE, CEO

RECENT ACHIEVEMENTS

FUNDAMENTALS MOVING UP AND TO THE RIGHT

STRATEGY

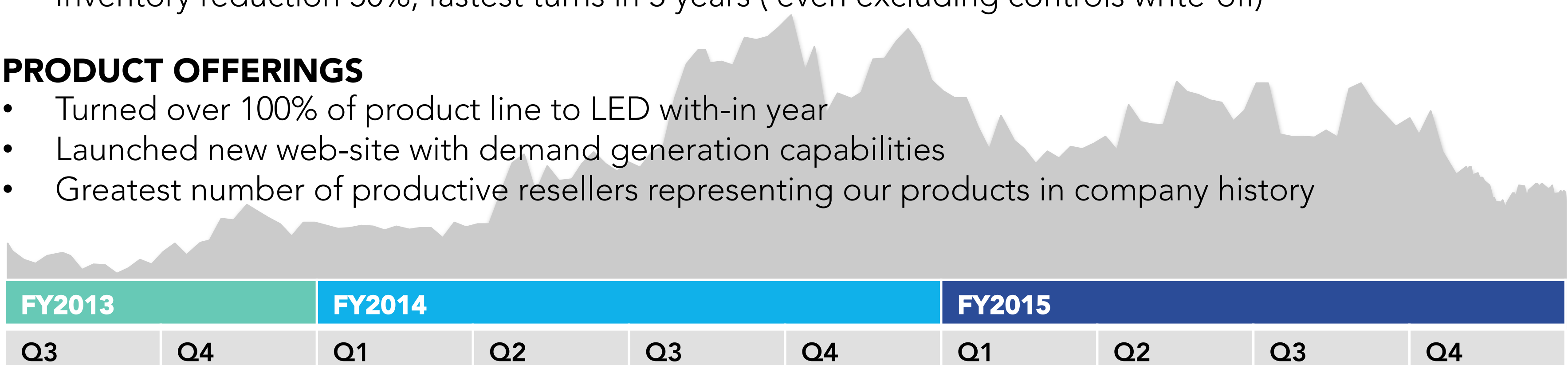
- Exited non-core businesses and assets like solar, buildings and airplanes (ongoing)
- Transitioned from “asset rich” to “profit rich” approach to business
- Overhauled Production to LED focus (5% to 60% LED mix)
- Introduced Industry Standard for Troffer retrofit
- Re-branded company to LED centric with new Customer Promise
- Enhanced Senior Leadership in Sales, Marketing, Finance, Product Development, and Sourcing
- Created Chicago Innovation Hub to support strategic initiatives

FINANCIAL PERFORMANCE

- Grew core lighting revenues Y/Y for the first time in 5 years. Up 6% after being down 26% first half
- Increased LED gross margins during declining ASP (ongoing)
- Operating expenses declined second year in a row
- Expanded all channels to market including reseller by 233% (ongoing)
- Inventory reduction 50%, fastest turns in 5 years (even excluding controls write-off)

PRODUCT OFFERINGS

- Turned over 100% of product line to LED with-in year
- Launched new web-site with demand generation capabilities
- Greatest number of productive resellers representing our products in company history



SECONDARY OFFERING RAISED $17 MILLION (net)

Massive and disruptive industry transition accelerated faster than anyone predicted. Created "air-pocket" delays in capital decisions for lighting. New supply chain, new tooling, new manufacturing systems, short product cycles, new inventory strategy, new product forms.

1. Secured cash for working capital needs to fund large customers and Federal contracts excluded from Wells Fargo bank line
2. De-risks business compared to leveraging up business with more debt
    - Revenue and margins currently not conducive to debt covenants
    - Cash flow and margins not currently sufficient to service additional debt
    - Being debt heavy during time of uncertainty increases risk
    - Being beholden to creditors reduces control
    - Short selling from debt arbitrage, other issues not-related to operational performance
3. Positive cash flow achievement will create capital structure flexibility and external growth opportunities

2016 ROADMAP

DRIVE LED SALES

LEVERAGING THE INSTALLED BASE OPPORTUNITY
- <5% retrofitted
- Driving upgrade path forward

EXPANDING NEW MARKETS
- Healthcare facilities
- Government
- Airports
- Education

OPTIMIZING SALES STRUCTURE
- Productive sales structure
- Re-engaging reseller network
- Leveraging distribution

INNOVATION

ENHANCING DEDICATED TEAM AND CAPABILITIES
- Deep industry expertise
- Opened Innovation Hub

IMPROVING PRODUCT DEVELOPMENT PROCESS
- Increased cadence of product launches
- Enhancing ISON Class
- Product families / classes

DEVELOPING UNIQUE APPLICATIONS FOR RETROFIT PRODUCTS

IMPROVE MARGINS

CONTINUE TO PROGRESS INITIATIVES IN PLACE
- Focus on our core competencies
- Examining our long-term supply agreements
- Adopting lean principles

FOCUS FOR 2016
- Optimizing product portfolio
- Strengthening supply chain
- Aligning pricing structures
- Re-focusing on higher margin business opportunities

WHY ORION?

PROVIDING THE BEST CUSTOMER EXPERIENCE IN THE INDUSTRY

GUARANTEED ENERGY SAVINGS
Reduces customer risk and shows confidence that Orion will stand behind claims

CREATING CUSTOMER HEROES
Accountable ally who will reduce your costs, increase performance, and deliver projects faster without complications (product kits labeled for job-site, fully assembled, fast install, financing, engineering, job-site packaging)

MORE PROFITABILITY
Lower job-site costs, more light with less energy use, and less total project costs

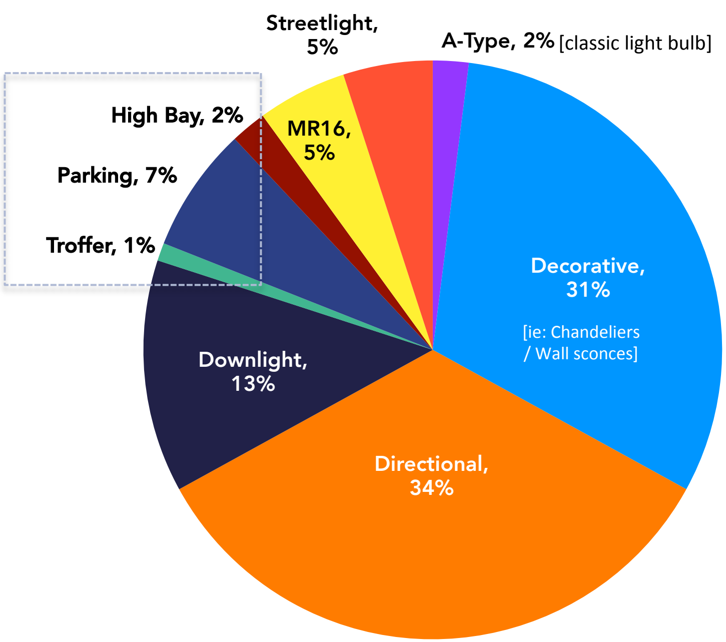
BETTER LIGHT WITH LESS ENERGY
Retrofit focus delivers products that maximize performance in existing conditions (ISON technology provides better optical and thermal efficiency)

3 PRODUCT VALUE PROPOSITIONS
Lowest TCO (ISON), Best Value (Apollo), or Low Up-front Cost (Harris)

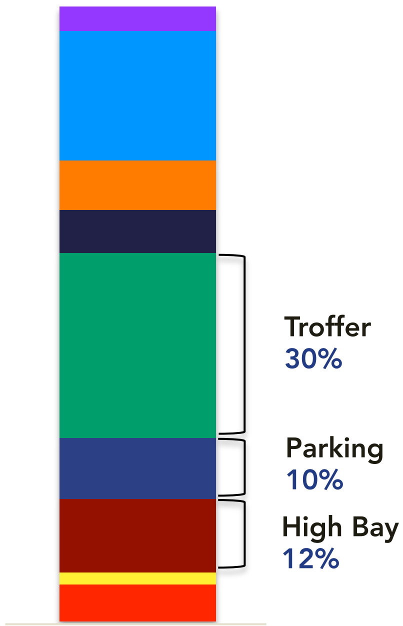
TRUSTED AMERICAN PARTNER
Made in America products, clear warranties, 40 years retrofit experience with over 20,000 project installations and 170 Fortune 500 customers

THE LARGEST POTENTIAL MARKETS ARE ALSO THE LEAST PENETRATED

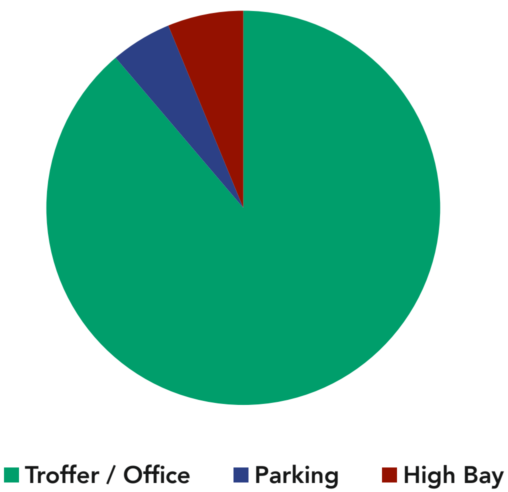
Adoption of Light-Emitting Diodes in Common Lighting Applications May 2013



Global Addressable Market
52% Troffer, Parking, High Bay



Estimated Legacy Lighting Fixture **Installed Base**



Troffer / Office	Parking	High Bay
957 million fixtures	54 million fixtures	67 million fixtures

Source: US Department of Energy, Solid-State Lighting Research and Development, Multi-Year Program Plan, May 2014; Adoption of Light-Emitting Diodes in Common Lighting Applications, May 2013

OPTIMIZING OUR SALES AND MARKETING STRUCTURE

- Employing a unified approach to sales and marketing
- Transitioning to more traditional manufacturer / distribution model to boost growth
- Orion will maintain an emphasis on strong customer engagement
- Continue to drive end-user demand
- Engage reseller network through more territory sales representatives and high-touch approach

STRONG GROWTH STRATEGY IN PLACE
TARGET OPERATING MODEL

	TARGET
Revenue	**$250M**
LED % of Total Product Revenue	**90%+**
Gross Margin	**40%**
Operating Margin	**20%**

Target represents management's objectives only and does not constitute a financial forecast or projection of future company performance. These management objectives are for the company's annual operating model after a period of approximately 3-5 years from current fiscal year.

CONCLUSION

- **Leading provider** of Commercial and Industrial LED lighting retrofit systems
- Industry in transition, **disruptive technology** shift to solid state LED lighting
- **Significant market opportunity** and long runway for growth
- **Strong value proposition** to customers based on 40+ years in the lighting retrofit space
- Entering last phase of turn-around, beginning to see **accelerating growth**
- **Clear roadmap** to improving performance in FY 2016
- Strategic imperatives support **long-term financial goals**

orion

APPENDIX

NON-GAAP RECONCILIATION

($ in millions)	3/31/15 GAAP	ADJ *	3/31/15 NON-GAAP
Revenue	$ 72.2	$ -	$ 72.2
Gross Profit $	$ (1.1)	$ 12.1*	$ 11.0
Gross Profit %	(1.6)%	-	15.2%
Operating Loss	$ (31.9)	$ 12.1*	$ (19.8)
Diluted Shares	22.35	22.35	22.35
EPS	$ (1.43)	$ 0.55	$ (0.88)
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION RECONCILIATION			
Operating Loss	$ (31.9)	$ 12.1*	$ (19.8)
Depreciation & Amortization	$ 4.3	$ -	$ 4.3
Total EBITDA	$ (27.6)	$ 12.1*	$ (15.5)
EBITDA %	(38.2)%	-	(21.5)%

* Elimination of the impairment charge related to wireless controls.