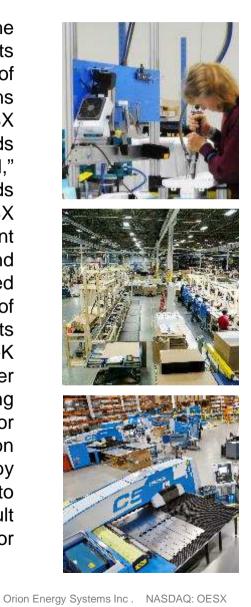


INVESTOR PRESENTATION

ORIONLIGHTING.COM

SAFE HARBOR

This presentation (including any oral statements transmitted to the recipients of this presentation) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding OESX's current expectations about its future operating results, prospects and opportunities. OESX has tried to identify these forward looking statements by using words such as "expect," "anticipate," "potential", "estimate," "plan," "will," "would," "should," "believe" or similar expressions, but these words are not the exclusive means for identifying such statements. OESX cautions that a number of risks, uncertainties and other important factors could cause OESX's actual results, prospects and opportunities to differ materially from those expressed in, or implied by, the forward-looking statements. For a detailed discussion of factors that could affect OESX's future operating results, prospects and opportunities, please see OESX's Annual Report on Form 10-K and subsequently filed form 10-Qs, including the disclosures under "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" which are available at www.sec.gov on the investor page of OESX's website. You should not place undue reliance on any forward-looking statements. Except as expressly required by the federal securities laws, OESX undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, changed circumstances or future events or for any other reason.



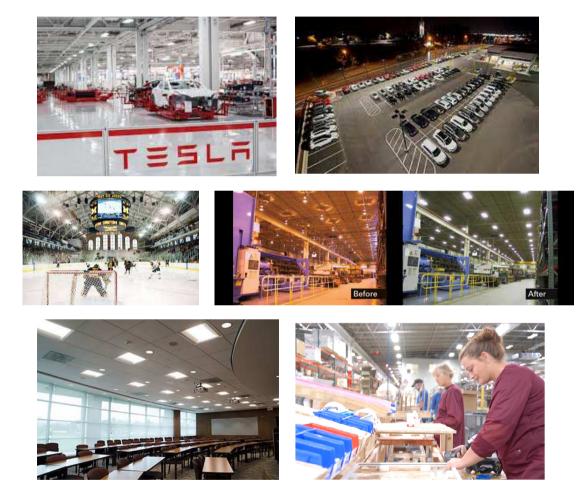
We build lighting systems targeted at retrofitting commercial, industrial, and parking structures with leading edge technology.

Energy efficient without compromise.



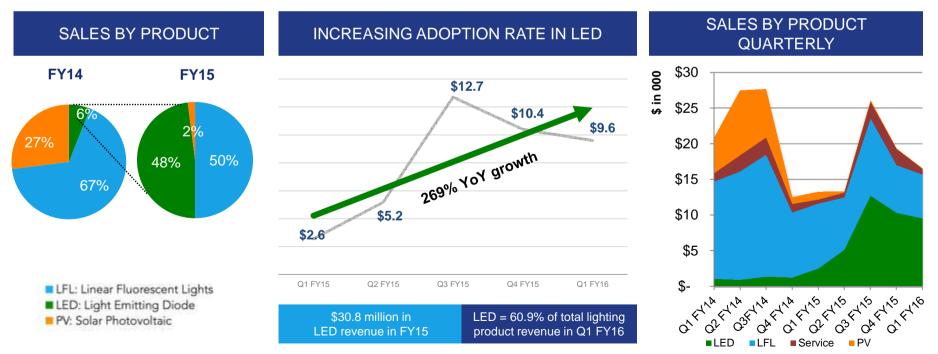
INVESTMENT HIGHLIGHTS

- Industry in transition, disruptive technology shift to solid state LED lighting
- Significant market opportunity, long runway for growth, and strong value proposition to customers
- Accelerating top-line growth with clear roadmap to improving performance in FY 2016
- Strategic imperatives support long-term financial goals



COMPANY OVERVIEW

- Over 12,000 completed installations (not including Harris)
- Over 174 Fortune 500 customers
- 64 patents granted and 40 pending
- 195+ employees, 260K+ square foot manufacturing facility
- LED accelerating, 61% of FY15 Q4 total lighting product revenue

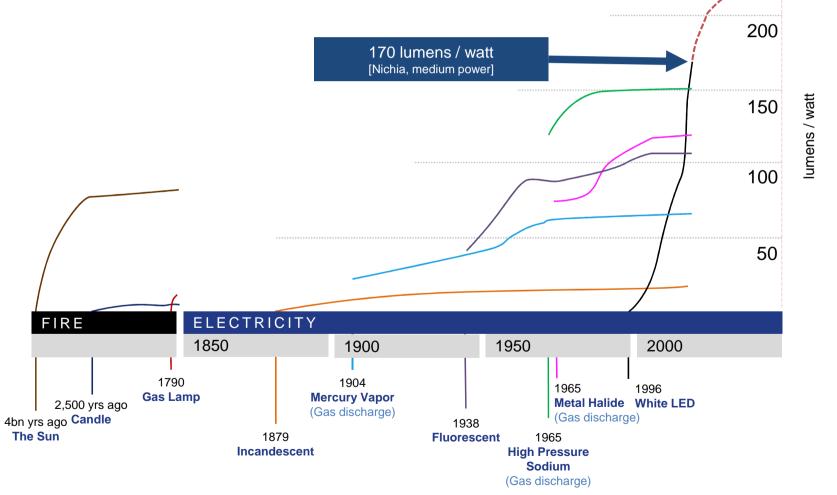


THIS IS OUR MARKET

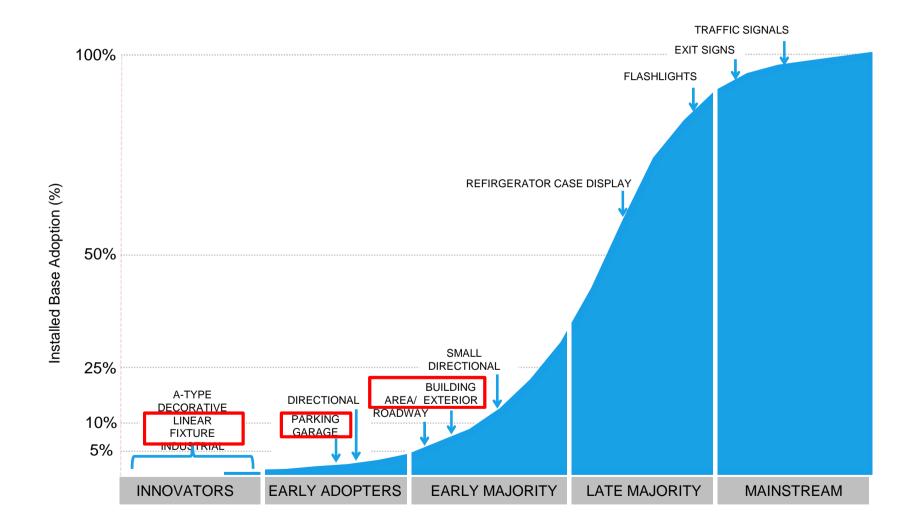


HISTORY OF LIGHT

LED: A TRANSFORMATIVE TECHNOLOGY AT A RARE MOMENT IN TIME



THE EVOLUTION OF ADOPTION: IT TAKES TIME



ORION'S EVOLUTION

REVENUE BY QUARTER (\$ in millions)

LFL LED

\$9.1

\$30

\$25

\$20

\$15

\$10

Historic Revenues Derived From Core Fluorescent Technologies in One Target Market: Industrial



- Revenue "Air Pocket" As Technology Shifts
- Re-tooling and Supply Chain Investments



\$5 \$6.1 \$2.6 \$6.4 \$5.2 \$1.3 \$-Q4 FY14 Q1 FY15 Q2 FY15 Q3 FY15 Q4 FY15 Q1 FY16 \$4.8 million in LED revenue in FY14 LED = 60.9% of total lighting \$30.8 million in LED revenue in FY15 product revenue in Q1 FY16 100% 80% 60% 40% 20% 0% Q1 FY14 Q2 FY14 Q3 FY14 Q4 FY14 Q1 FY15 Q2 FY15 Q3 FY15 Q4 FY15 Q1 FY16 ■LED ■LFL

\$7.3

\$9.1

\$12.7

\$10.8

\$10.4

Current Orion Advantages:

- ISON[®] Class Technology
- New LED Products
- Channel Depth
- Retrofit Focused
- Made in America
- Market Expansion into Commercial and Industrial

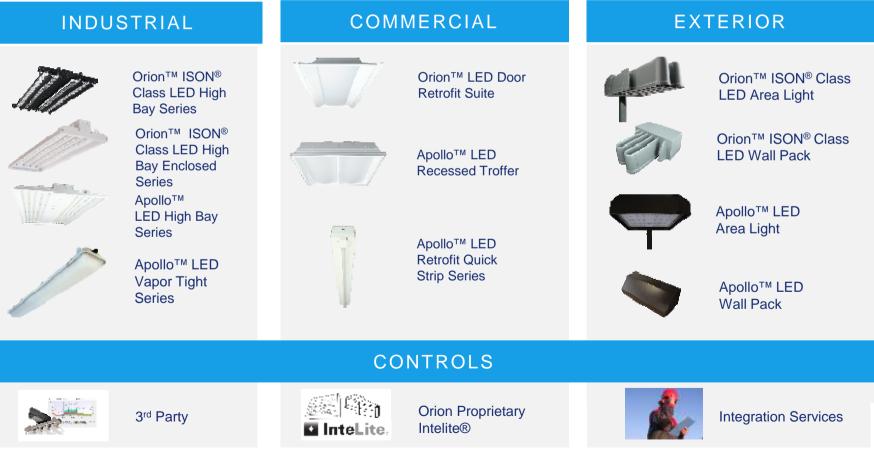
269% YoY growth

\$9.6

ORION LED RETROFIT TECHNOLOGIES

A COMPLETE PORTFOLIO OF GREAT SOLUTIONS

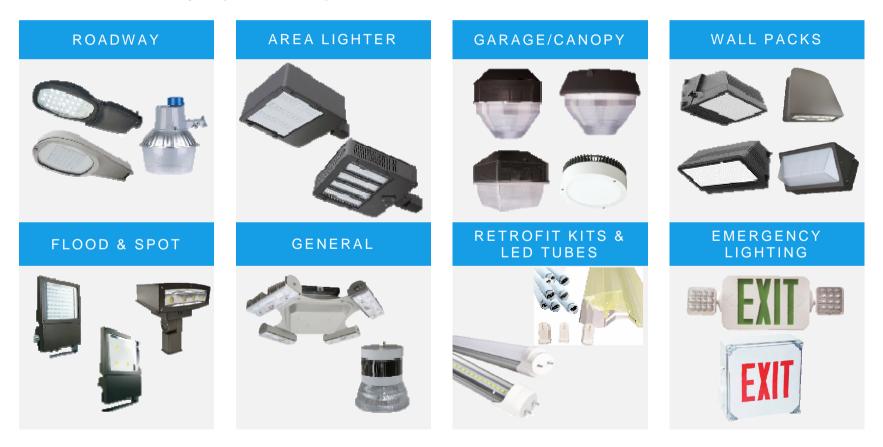
- Best performance in market, high ROI/IRR for customer
- Optical efficiency and thermal management for greater performance (ISON[®] Class)
- Modularity for simple and low-cost upgrades



HARRIS BRANDED LED LINE

A COMPLEMENTARY PORTFOLIO OF FILL OPTIONS

- Versatile and multi-purpose product line helps grow proposal topline value
- Targeting similar form factor HID fixtures
- Increases ability to provide comprehensive solutions



WHY ORION?

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, jobsite 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)

TRUSTED AMERICAN PARTNER



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

3 PRODUCT VALUE PROPOSITIONS



Lowest TCO (ISON), Best Value (Apollo), or Low Upfront Cost (Harris)

FAST PAYBACK ON RETROFIT

CASE STUDY: MANUFACTURING FACILITY, BROWNSVILLE TN RESULTS AUDITED BY TVA UTILITY AND LOCKHEED MARTIN

HID TO LED + CONTROLS | 215,000 SQ/FT

FIXTURE COUNT	Existing HID = 621 Orion LED = 598	
JOB COSTS	\$299,335.29	
ANNUAL KWH SAVINGS	4,349,726.85	
ANNUAL SAVINGS	\$347,978.15 per year	
INCENTIVES	\$134,974.11	1
PAYBACK WITHOUT INCENTIVE	0.9 YEARS	
PAYBACK WITH INCENTIVES	0.5 YEARS	

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

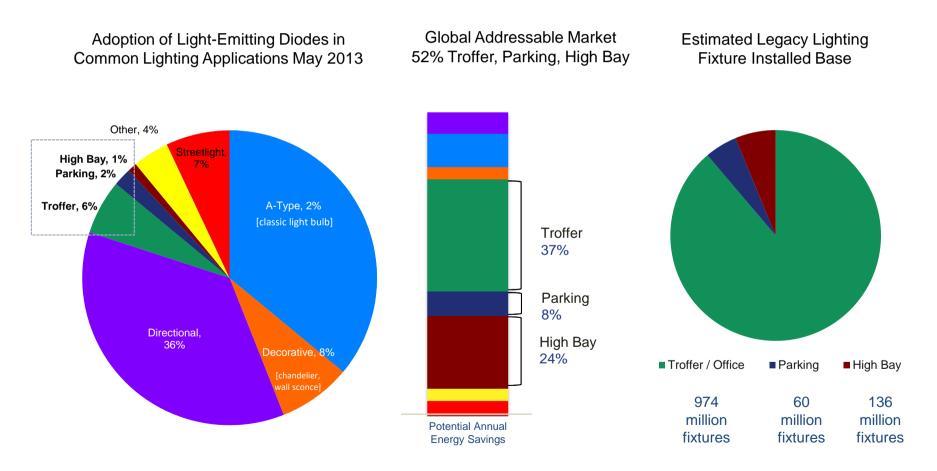
- Focus on our core competencies
- Examining our long-term supply agreements
- Adopting lean principles

FOCUS FOR 2016

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

TARGETING THE MARKET

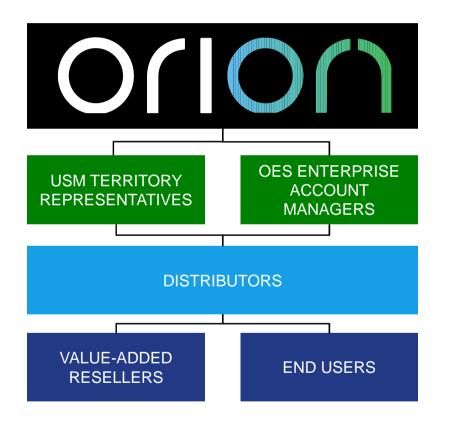
THE LARGEST POTENTIAL MARKETS ARE ALSO THE LEAST PENETRATED



Source: United States Department of Energy, Adoption of Lighting-Emitting Diodes in Common Lighting Applications, July 2015, pg. 8; Source: http://energy.gov/sites/prod/files/2015/07/f24/led-adoption-report_2015.pdf

GO-TO-MARKET

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

SIGNIFICANT OPPORTUNITY **INSTALLED BASE**

<5% OF 10,000+ FACILITIES NATIONWIDE **RETROFITTED WITH LED SOLUTIONS**



48 Manufacturing **Facilities**

Ma	Imart	S. 12
AAG		12

2,000+ facilities



412 Bottling and **Sales Facilities**

1 10

400+ facilities



3,000+ facilities

OfficeMax^{*}

20 Distribution

Facilities

60 facilities







176 Bottling and **Sales Facilities**

Anmeuser 🎇











107 Manufacturing and **Distribution Facilities**







107 Bottling and

Distribution Facilities

2,853 Retail **Facilities**

Orion Energy Systems, Inc . NASDAQ: OESX

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BUSCH

CULTURE OF INNOVATION

DELIVERING SUPERIOR PERFORMANCE THROUGH INNOVATIVE DESIGN AND APPLICATION

- Orion a pioneer in first wave of industrial energy efficient retrofits
- Developing unique retrofit applications
- Increasing energy efficiency across product families / classes
- Strong team, with deep industry expertise, to execute our strategies
- Opened and staffed technology hub





FINANCIAL HIGHLIGHTS

QUARTERLY SUMMARY

(\$ in millions)	FY16 – Q1	FY15 – Q1
Revenue	\$ 16.6	\$ 13.3
Gross Margin %	22.7%	19.6%
Operating Expenses	\$ 7.4	\$ 7.0
Operating Income (Loss)	\$ (3.6)	\$ (4.4)
Net Income (Loss)	\$ (3.7)	\$ (4.4)
Earnings (Loss) per share	\$ (0.13)	\$ (0.20)
Adjusted EBITDA*	\$ (2.5)	\$ (3.2)

FISCAL 2016 - FIRST QUARTER

- Revenue impacted by reduction in non-core solar of \$1.0 million year over year
- Revenue from LED lighting systems increased 269% to \$9.6 million for FY16Q1, from \$2.6 million for FY15Q1
- Operating expenses impacted by \$0.5 million of non-recurring legal and consulting in FY16 Q1.

* See Non-GAAP Reconciliation in Appendix

BALANCE SHEET AND CASH FLOW

(\$ in millions)	SH	ANCE IEET 6/30/15	SH	ANCE EET 6/30/14	(\$ in millions)	QTF	SH FLOW R ENDING 6/30/15	QTF	SH FLOW R ENDING 5/30/14
Cash	\$	17.9	\$	16.3	Net (loss) income	\$	(3.7)	\$	(4.4)
Short-term	\$	0.0	\$	0.5	ITDA	\$	1.2	\$	1.1
investments	Ŧ		Ŧ		EBITDA	\$	(2.5)*	\$	(3.2)*
Total inventory	\$	15.7	\$	21.8	Cash flow from operations	\$	(2.1)	\$	(1.3)
Total assets	\$	85.8	\$	92.0	Cash flow from	\$	(0.1)	\$	0.6
Total debt	\$	5.6	\$	5.8	investing	Ψ	(0.1)	Ψ	0.0
	-				Cash flow from financing	\$	0.2	\$	(0.6)
Total liabilities	\$	24.5	\$	18.7	Net cash flow	\$	(2.1)	\$	(1.2)

2016 BENCHMARKS

ACHIEVE EBITDA PROFITABILITY BY 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

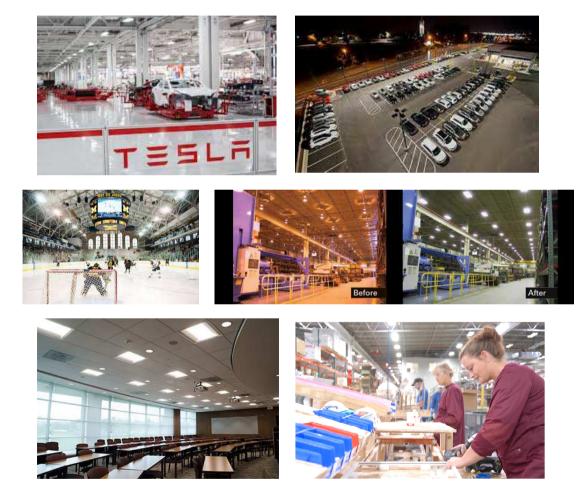
STRONG GROWTH STRATEGY IN PLACE TARGET OPERATING MODEL

	TARGET	ASSUMPTIONS
Revenue	\$200M - \$250M	 Distribution channel expansion Nat'l accounts high-bay growth
LED % of Total Product Revenue	90%+	 Pace of customer LED adoption Company rationalization of fluorescent products Pace of new LED product expansions/launches
Gross Margin	36% - 40%	Variable cost modelNew products greater than 40% GP
Operating Margin	15% - 20%	 R&D growth investment Bonus / commission expense growth

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.

INVESTMENT HIGHLIGHTS

- Industry in transition, disruptive technology shift to solid state LED lighting
- Significant market opportunity, long runway for growth, and strong value proposition to customers
- Accelerating top-line growth with clear roadmap to improving performance in FY 2016
- Strategic imperatives support long-term financial goals





THANK YOU!

CONTACT INFO Scott Jensen sjensen@oesx.com 920 892 5454



APPENDIX

NON-GAAP RECONCILIATION

(\$ in millions)	6/30/15 GAAP	6/30/14 GAAP
Revenue	\$ 16.6	\$ 13.3
Gross Profit \$	\$ 3.8	\$ 2.6
Gross Profit %	22.7%	19.6%
Operating Loss	\$ (3.6)	\$ (4.4)
Diluted Shares	27.48	21.67
EPS	\$ (0.13)	\$ (0.20)
	EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION RECONCILIATION	EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION RECONCILIATION
Operating Loss	\$ (3.6)	\$ (4.4)
Depreciation & Amortization	\$ 1.1	\$ 1.1
Total EBITDA	\$ (2.5)	\$ (3.2)
EBITDA %	(14.9%)	(24.4%)

LIGHT FIXTURE TECHN	OLOGY
ORIC	DN™
DESIGN	APPLICATION
100+ Design or Held or p	
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	DESIGN DESIGN 100+ Design or Held or p Performance ISON® Class – Optical Performance

ORION PATENT PORTFOLIO: ISSUED

40 additional patents pending

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TECHNOLOGY COMPARISON

	LEGACY FLUORESCENT					
	High Intensity Discharge	Competitor High Intensity Fluorescent	Orion™ High Intensity Fluorescent			
		6 Lamp	4 Lamp			
THERMAL / LIGHT	Most heat Less light	More heat Omni directional	Less heat Focused light			
OPTICS	\bigcirc		\bigcirc			
WATTS	465 w	221 w	145 w			
LUMENS	40,000	20,000	13,800			
FOOT CANDLES	25 FC	25 FC	25 FC			
OPERATING COST	\$ 407.34	\$ 193.60	\$ 127.02			

Source: Orion Energy Systems

LED

Orion[™] LED

Less heat

Focused light

173 w

14,400

25 FC

\$148.92

Competitor

LED

More heat

Omni directional

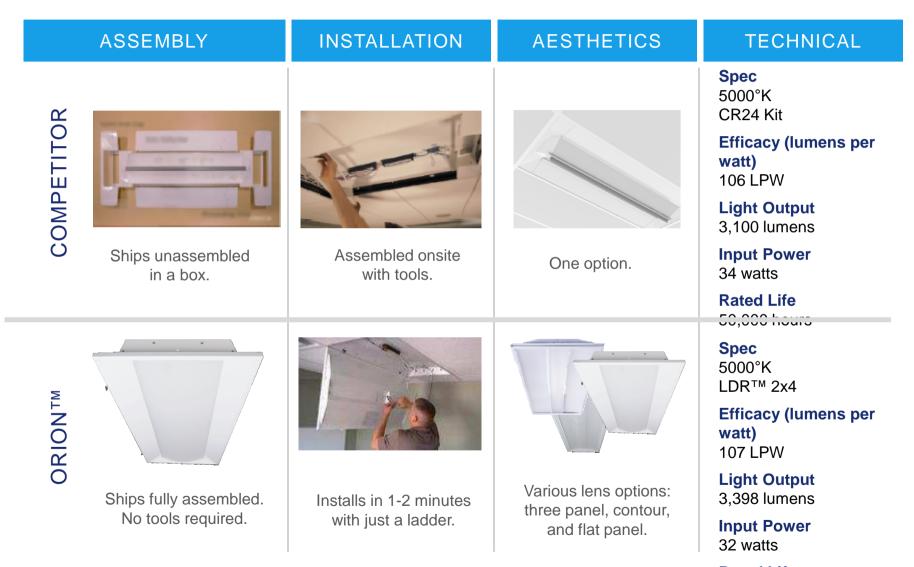
215 w

18,000

25 FC

\$188.34

OFFICE TROFFER TECHNOLOGY COMPARISON



Rated Life 125,000 hours Orion Energy Systems, Inc . NASDAQ: OESX

EXTERIOR LED TECHNOLOGY COMPARISON

OPTICS

10

10

DURABILITY



Optics not individually protected and minimal heat sinking.

ORIONTM

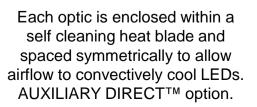
COMPETITOR



LEDs close together

without shaped optic.

Chips are double heat sinked and individually fitted with acrylic optics for superior thermal management and light output.



TECHNICAL

Spec 5000°K Type 5 light distribution

Efficacy (lumens per watt) 86 LPW

Light Output 21,400 lumens

Input Power 249 watts

Rated Life 50,000 hours Spec 5000°K Type 5 light distribution

Efficacy (lumens per watt) 102 LPW

Light Output 23,015 lumens

Input Power 225 watts

Rated Life 257,000 hours (TM21) Orion Energy Systems, Inc. NASDAQ: OESX

Source: Orion Energy Systems

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#