



Photo: 250 West 55th Street (left)
New York © Greg West

distinctive solutions by apogee

for enclosing commercial buildings and framing art

May 4, 2017

Forward-looking statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations and the current economic environment and are, of course, subject to risks and uncertainties, which are beyond the control of management. These statements are not guarantees of future performance, and actual results may differ materially. Important risk and other important factors that could cause actual results to differ materially from those in the forward-looking statements and projections are described in the Company’s annual report on Form 10-K for the fiscal year ended March 4, 2017.



Four Seasons Hotel
Seoul, South Korea

© Yong Man Park, StudioView

About Apogee

- 1949 incorporated in Minnesota
- APOG publicly traded on NASDAQ
- >\$1 billion revenues, profitable
- 8 operating companies
- 15 U.S. manufacturing locations
- 9 int'l manufacturing locations
(8 Canada, 1 Brazil)
- ~5,500 employees



Apogee is an industry leader in architectural products and services



90 percent of revenues

Architectural glass, framing systems (metal) and services (installation) segments, primarily for the U.S. and Canadian non-residential construction markets.



Shaping skylines

Custom glass and aluminum window, storefront and curtainwall systems for commercial buildings. Aesthetically beautiful, reduce energy consumption, protect against hurricanes and blasts.



Delivering solutions

Experts in engineering glass and metal building façades. Complete massive orders for skyscrapers on time. Manage complex window, curtainwall and storefront installations.

Optical glass protects framed and displayed items

Same technology

Our picture framing glass and acrylic business utilizes the same technology as our architectural glass business.



Custom frame shops

Enhances and protects art.



Museums and galleries

Improves aesthetics and conserves and protects fine art worldwide.



Engineered optics

Applies anti-reflective custom coatings for commercial applications.



Investment highlights

Positioning Apogee for earnings stability in any market cycle

Visibility for sustained growth

Top-line growth with continued margin expansion through FY20

More diversified growth drivers

New geographies, products, markets

Strong balance sheet

Cash, cash flow support investments, dividends

Proven management team

Seven of 12 executives new or in new roles since 2011

EFCO purchase pending gov't approval

> \$250 million U.S. window business

Accretive to EBITDA, EPS in FY18, excluding transaction costs

Q4 FY17

Revenues +20%

Op. income +3%

Op. margin 9.4%

EPS \$0.80, +16%

ROIC 14.3%; up 160 bps

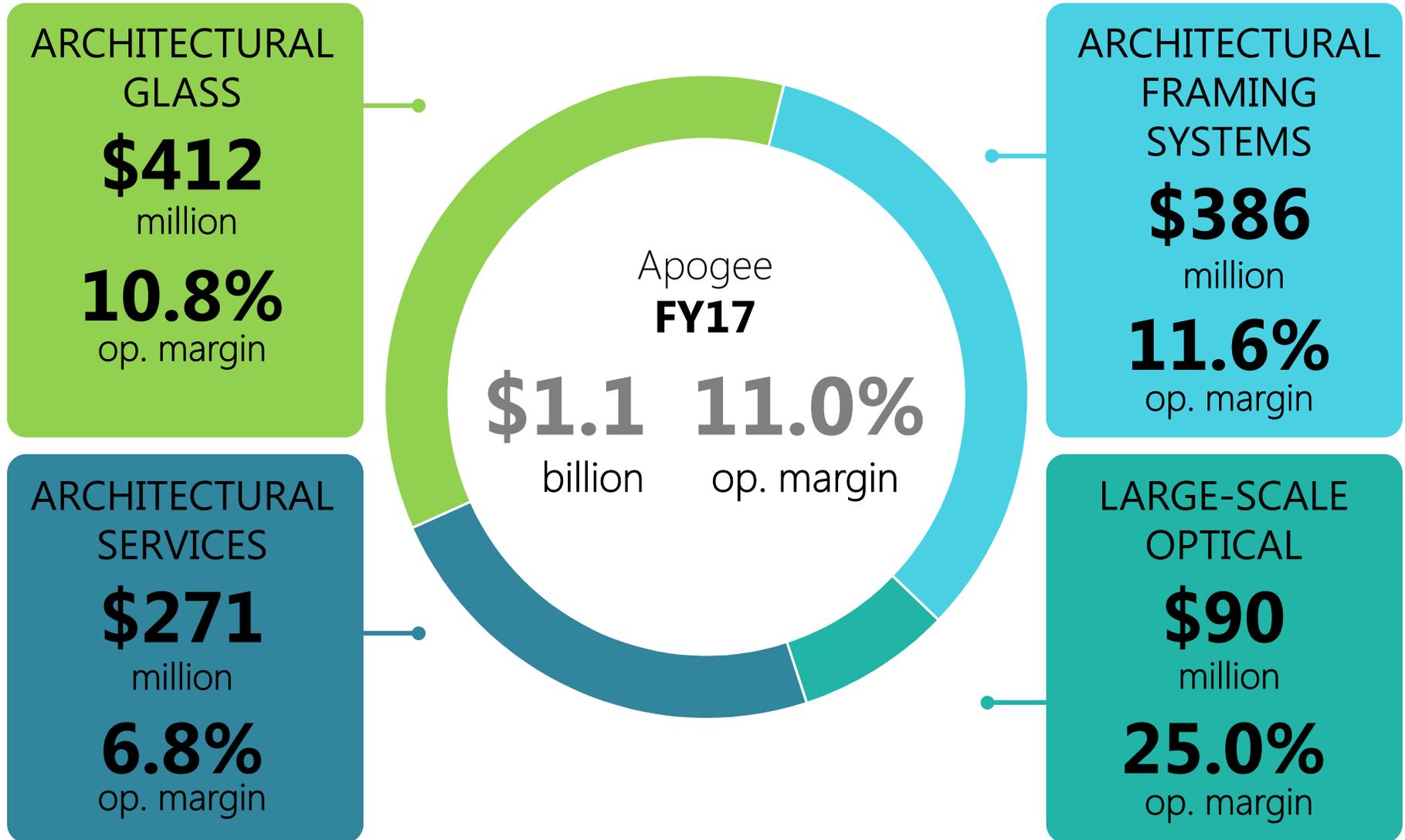
FY18 OUTLOOK*

Revenues ~10% growth

EPS \$3.35-\$3.55

Op. margin 12.5%

Strong FY17 results



Architectural Glass Segment

Continued strong U.S. growth, including less cyclical midsize sector



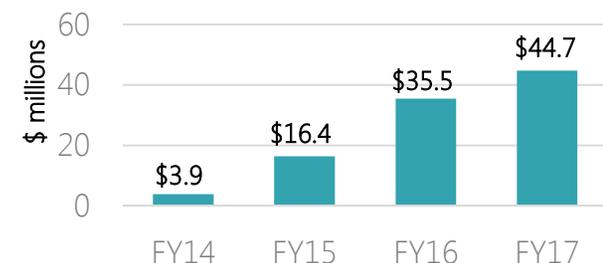
Viracon

Leading North American fabricator of coated, high-performance architectural glass

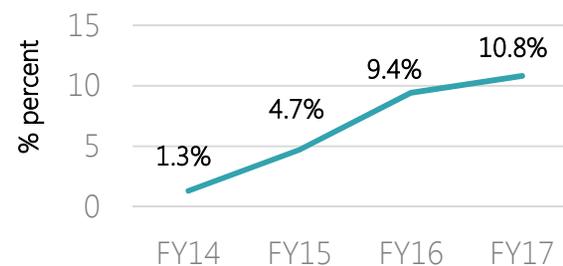
Revenues



Operating income



Operating margin



Segment backlog*



* Architectural glass now quick turn, book and bill within a quarter.; backlog not a meaningful indicator of future segment revenue

Architectural Framing Systems Segment

Enhancing growth opportunities to operate over cycle



Wausau
Custom aluminum window systems and curtainwall



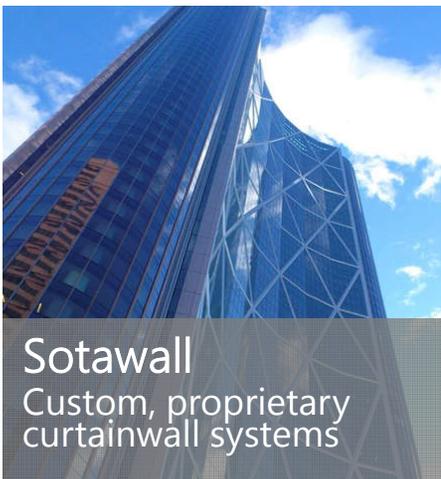
Tubelite
Aluminum, storefront, entrance and curtainwall systems



Alumicor
Aluminum storefront, entrance, curtainwall, window systems for Canadian markets



Linetec
Paint and anodizing finisher of architectural aluminum building components



Sotawall
Custom, proprietary curtainwall systems

Sotawall acquisition 4Q17:

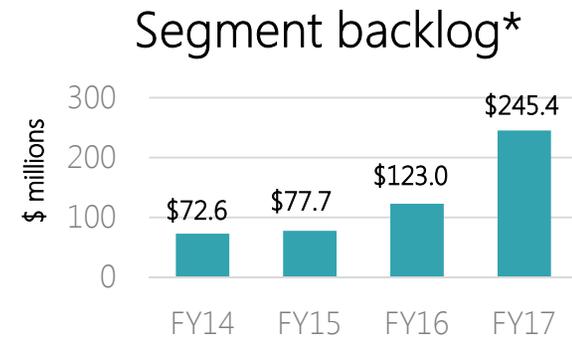
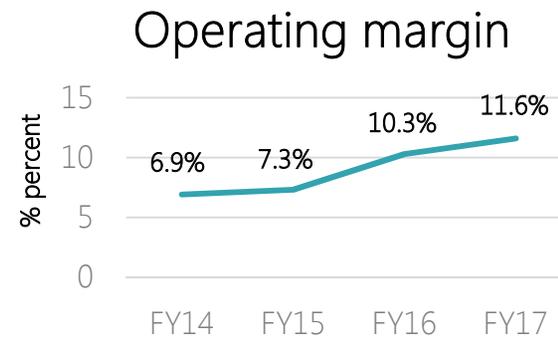
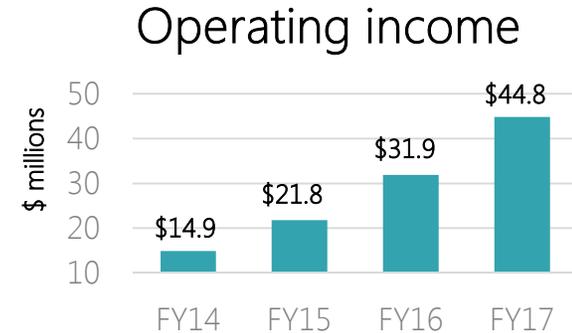
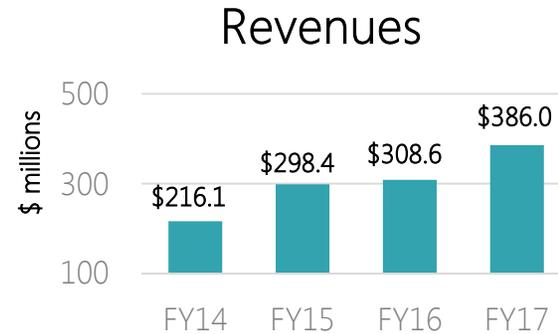
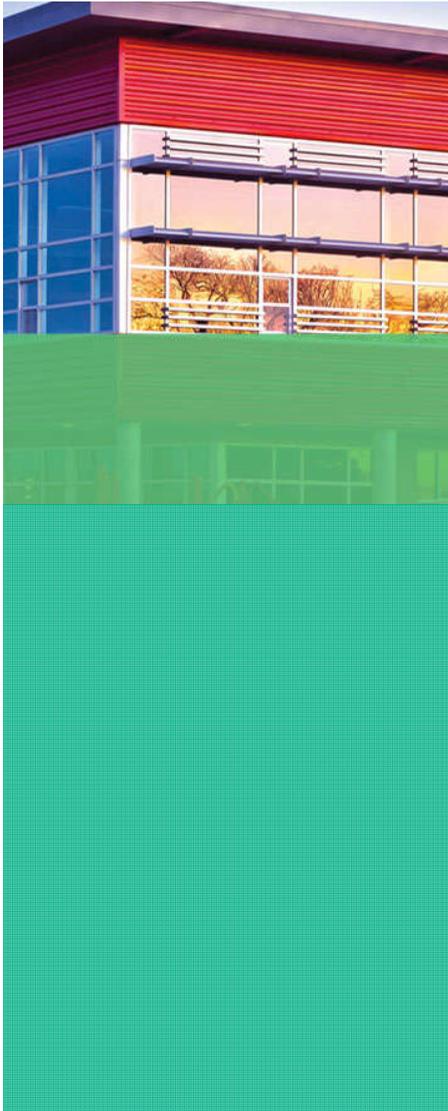
- ~\$95 million annual revenues
- Increases presence in Canada, U.S.; adds unique curtainwall products

Pending acquisition of EFCO:

- >\$250 million annual revenues
- Increases presence in mid-size projects across U.S.; broadens product offerings

Architectural Framing Systems Segment

Initiatives to grow over cycle: expansion into Canada (Alumicor and Sotawall) and new U.S. markets, and retrofit



* Segment has a mix of book and bill activity and longer lead projects

* Sotawall acquisition added \$69 million to 4Q17 framing segment backlog

Architectural Services Segment

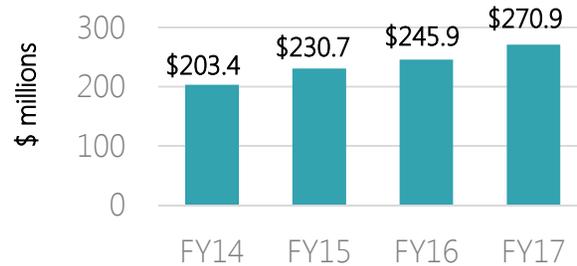
Optimizing project selection in broader U.S. geography to improve margins



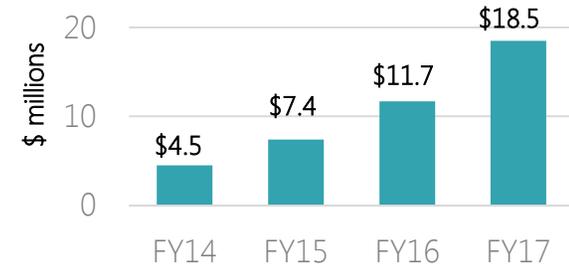
Harmon

One of the largest U.S. full-service building glass installation companies

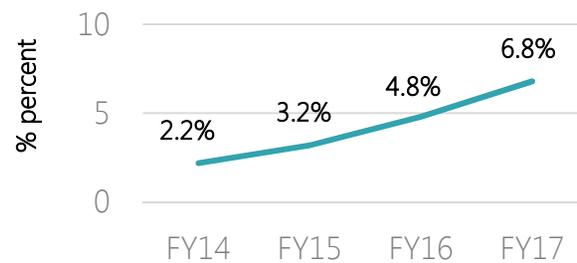
Revenues



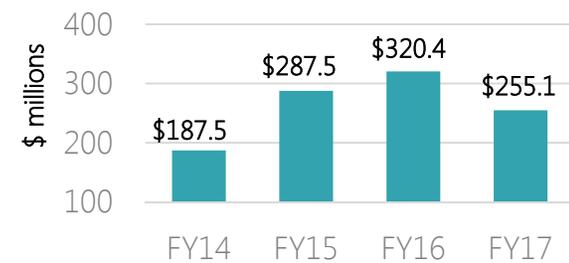
Operating income



Operating margin



Segment backlog*



* Segment has lumpy input of projects into backlog, as average project size is between \$15 and \$20 million, and projects enter backlog in total

Large-Scale Optical Segment

Developing new markets, including fine art, wall decor and displays



Tru Vue

Leading U.S. value-added picture framing glass & acrylic provider

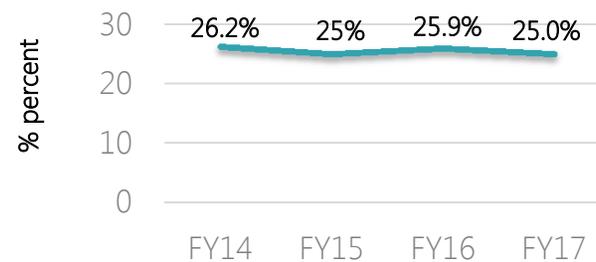
Revenues



Operating income



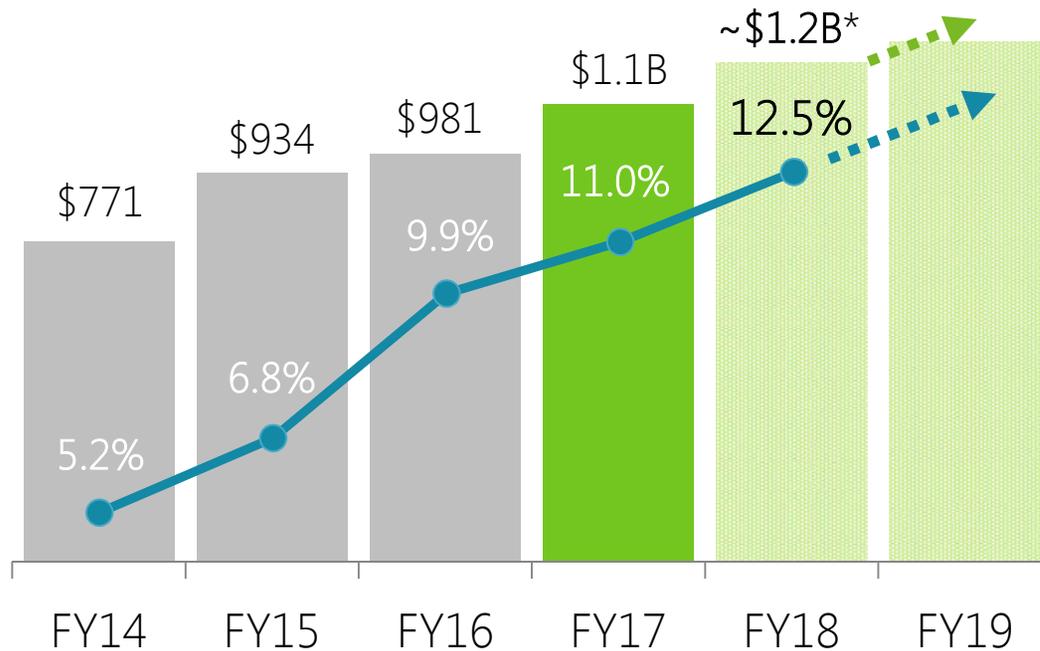
Operating margin



- Sold directly to retail chains, through distributors to independent framers
- Provides majority of value-added picture framing products in U.S.

Growing beyond \$1 billion

Positioning Apogee for improved performance in any economic conditions



GROWTH DRIVERS

Top line

- Increase penetration
- New geographies
- New products
- New market sectors
- Retrofit

Bottom line

- Project selection
- Product mix, pricing
- Capacity utilization
- Flex manufacturing
- Productivity/automation

* FY18 guidance, excluding pending acquisition of EFCO

Revenue dollars in millions —●— Operating margin (Prior peak of 8.4 percent in FY09)

Strategies

Grow diversified, efficient business

Revenue Growth

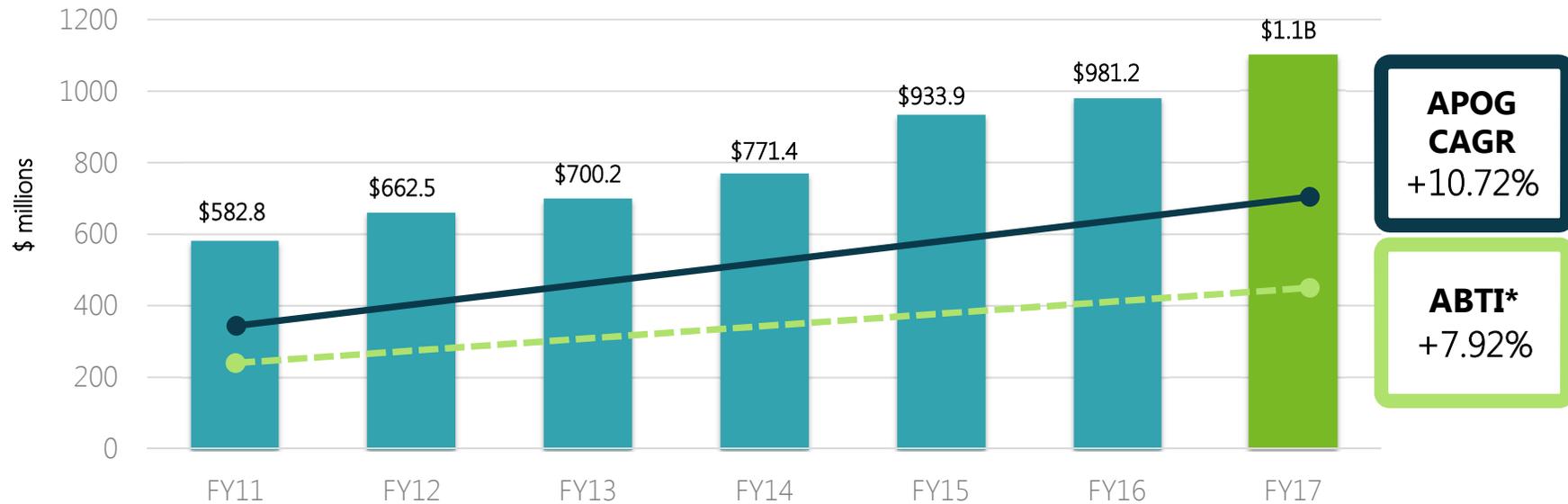
Operational Excellence

New Geographies	New Products	New Markets	Efficiencies
<ul style="list-style-type: none"> Expanded existing business in U.S. & Europe Acquisitions <ul style="list-style-type: none"> 2 in past 4 years, plus another pending regulatory approval Serving Canada and U.S. Less cyclical metal framing Project selection 	<ul style="list-style-type: none"> Vitality index improving <ul style="list-style-type: none"> Hurricane resistant products Historic retrofit windows Thermal windows/doors Glass/aluminum finishes Engineered optics glass/acrylics 	<ul style="list-style-type: none"> Less cyclical markets Retrofit – Annual retrofit orders of \$40 million in 4 years since market entry; targeting >\$100 million Mid-sized architectural glass projects Engineered optics glass/acrylics 	<ul style="list-style-type: none"> Lean: driving 50-80 bps/year without volume leverage Productivity, automation Capacity – flex manufacturing, optimizing supply chain Project selectivity for better margins Strategic pricing for complexity, differentiation Lower lead times

Integrate recent, pending acquisitions in adjacent markets that support growth strategies
 - Sotawall, EFCO acquisitions to add new geographies, products

Outperforming our non-residential market

Year-over-year revenue growth

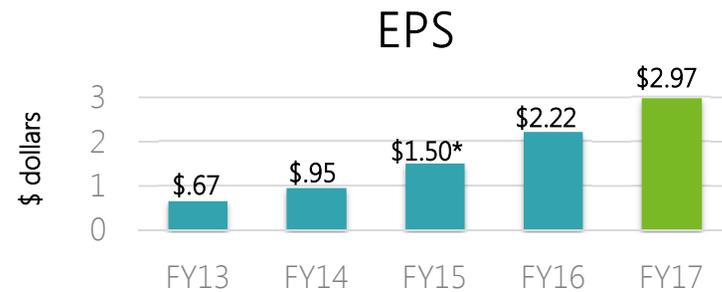
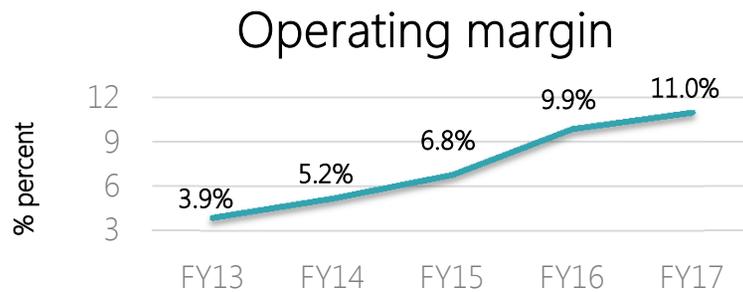
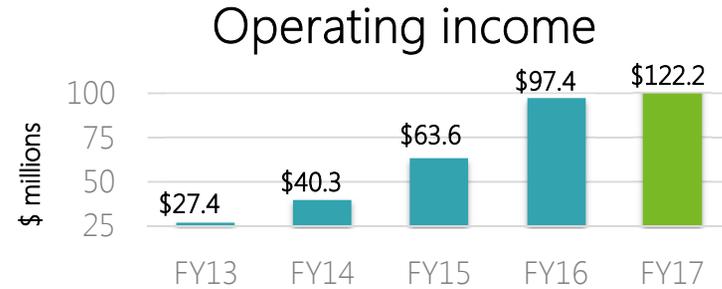


Outperforming market by 3%

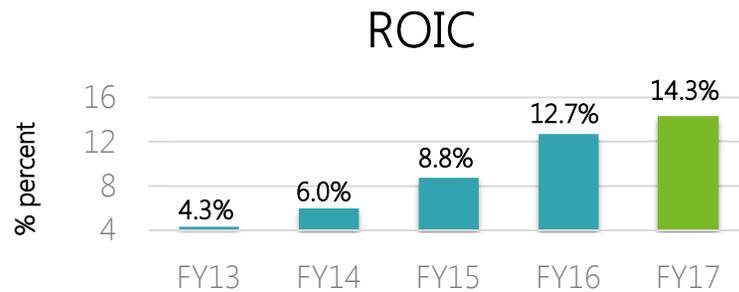
* Apogee Building Type Index (ABTI), based on Dodge non-res. construction data adjusted for Apogee building types, fiscal year and Apogee lag to project starts

Strong earnings growth

Historical full-year results

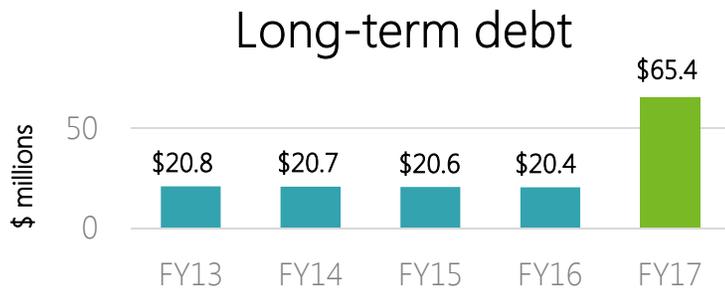
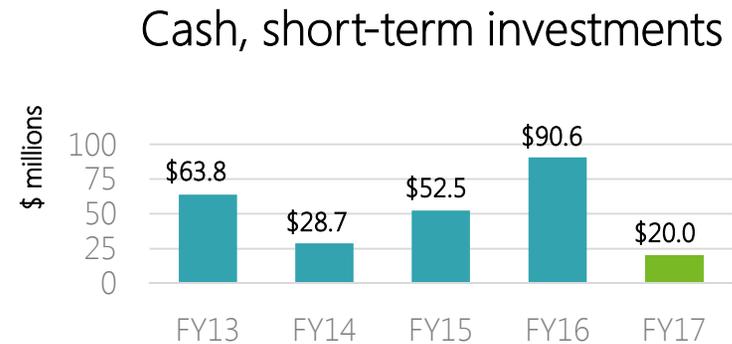
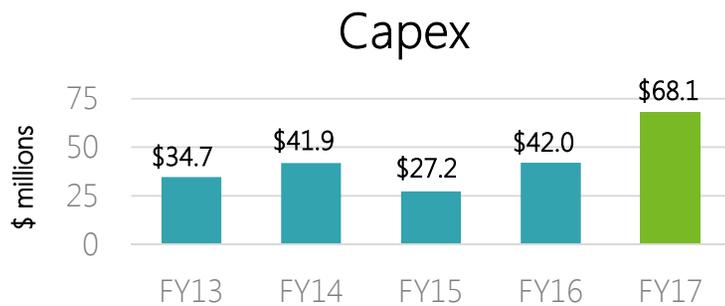
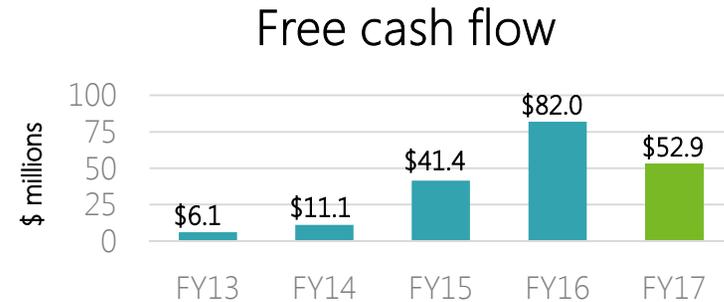
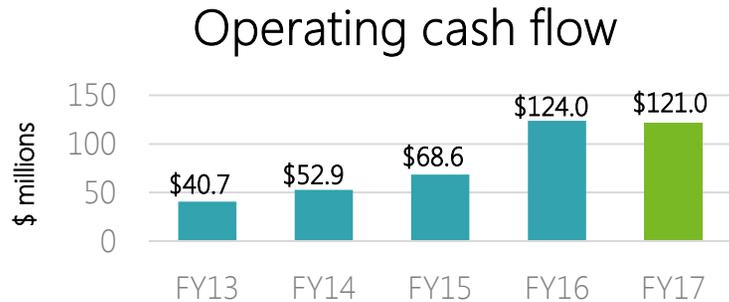


*FY15 excludes \$0.22/share tax credit income benefit



Strong free cash flow

Investing cash in business: growth (including M&A), productivity, dividend



Summary

- “Not your father’s Apogee”
- Positioning APOG to achieve earnings stability regardless of economic conditions
- Expect sustained U.S. non-residential market growth through at least FY20
- Successfully executing strategies to diversify and grow through new geographies, new products and new markets
- Focus on operational excellence to drive double-digit operating margins
- Strong free cash flow to support growth, dividends



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New York © Greg West

APPENDIX

Appendix: Leading architectural businesses – custom products for commercial markets

Architectural Glass	Architectural Framing Systems					Architectural Services
Viracon	Wausau	Tubelite	Sotawall	Alumicor	Linetec	Harmon
Products/Services						
Coated high-performance architectural glass : energy efficient, digital printing, silk-screening; insulated and/or laminated for hurricane or security protection, sound control	Engineered aluminum window and curtainwall systems , standard windows; energy efficient	Aluminum storefront, entrance, curtainwall systems	Aluminum curtainwall systems	Aluminum storefront, entrance, window, curtainwall systems	Painted and anodized aluminum window frames; painted plastic interior shutters	Installation of glass/metal framing systems for new construction and renovation; engineer and fabricate aluminum framing systems for majority of installation projects
Market Sectors Office, government, education, health care, hotel, condos						
Major U.S. projects, some smaller U.S. projects and international projects, including in Brazil with facility there	Target U.S. education, health care, government, tall office/condo projects	Smaller projects in U.S. Midwest, East, South	Larger to mid-size North American projects	Mid-size to smaller Canadian projects	Toll-coating finishing in U.S. and Canada	Mid-size to smaller complex U.S. projects; offices and satellite offices in 11 U.S. cities serving multiple markets
Segment Size Over a Construction Cycle, Share of Demand (Apogee estimates)						
\$1.5-\$2.0 billion North American segment; 60-70% share of demand in targeted high-profile projects - buildings >10 stories	\$2.5-\$4.5 billion U.S. segment		\$0.3-\$0.4 billion Canadian segment		\$0.1-\$0.4 billion U.S. segment; 15-25% share of demand in targeted sectors	\$8-\$15 billion U.S. segment; 3-10% share of demand in targeted sectors
	5-15% share of demand in targeted sectors	10-20% share of demand in targeted sectors	10-20% share of demand in targeted sectors	15-25% share of demand in targeted sectors		
Customers Architects, building owners influence decisions						
Glazing contractors, window companies	Glazing contractors	Glazing contractors	Glazing contractors	Glazing contractors	Window companies, aluminum extruders, glazing contractors	General contractors, building owners, property managers
Competitors						
U.S. regional fabricators (i.e. Oldcastle (CRH)); European, Asian fabricators on larger projects	National companies (Kawneer (Arconic/Alcoa), Efcó (Pella), Oldcastle (CRH)), regionals	National companies (Kawneer, Efcó, YKK, Oldcastle, CR Laurence, Trulite), regionals	Glazing contractors with their own systems, other building product suppliers	Kawneer (Arconic/Alcoa), Oldcastle (CRH)	Regional finishers/fabricators	Local/regional glaziers primarily; occasionally national glaziers



Federal Office Building
Miramar, FL © Hedrich Blessing, Nick Merrick

Our architectural work

Our products are on buildings that are shaping the architectural industry – from big name skyscrapers and net-zero energy offices to blast or cyber eavesdropping protection for government facilities

World Trade Towers One
and Seven, Museum
New York, NY



Bank of America,
One Bryant Park
New York, NY



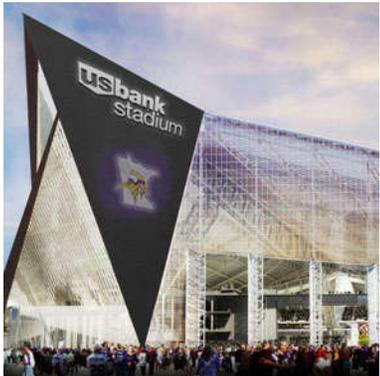
Qian Yue
Residential
New Taipei City, Taiwan



JW Marriott
L.A. Live
Los Angeles, CA



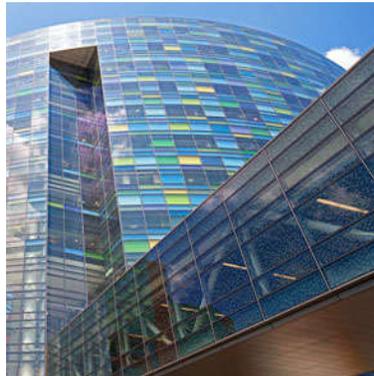
Infinity
Tower
Sao Paulo, Brazil



Minnesota Vikings
US Bank Stadium
Minneapolis, MN



National Renewable Energy
Laboratory (NREL)
Golden, CO



Johns Hopkins Zayed Tower,
Bloomberg Children's Center
Baltimore, MD



Bienen School of Music,
Northwestern University
Evanston, IL



Aria Resort & Casino,
MGM CityCenter
Las Vegas, NV

Industry-leading architectural products and services

Apogee participation* in ~\$200 million/~20-story office building

Glass

Architects value quality, technical advice



\$2-3 million*

Viracon

- Coats raw glass to provide colors, energy efficiency; offers silk-screen or digital designs
- Fabricates glass into insulating units and/or laminated products for hurricane or security protection, sound control

Metal Framing

Premium quality, performance, delivery levels



\$3-4 million*

Wausau and Sotawall

- Design, engineer aluminum systems
- Cut, machine aluminum for assembly
- Build aluminum windows, curtainwall systems
- Install glass in frames

Tubelite and Alumicor

- Fabricate aluminum storefront, entrance, curtainwall products

Linetec and Alumicor

- Coat (paint or anodize) aluminum framing

Installation Services

National expertise with local presence



\$20-25 million* (includes glass, metal)

Harmon

- Union glaziers install windows, curtainwall and related components on mid-size to smaller buildings
- Quality glazing (installation) contributes to buildings completed on time; ensures exterior glass system meets architectural "look" and is weather tight

Appendix: North American architectural glass market

Apogee estimates market for commercial exterior architectural glass will range from \$1.5-\$2 billion during current construction cycle

