



Q4 FY19 MANAGEMENT PRESENTATION

21 May 2019



CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This Management Presentation contains forward-looking statements. James Hardie Industries plc (the “Company”) may from time to time make forward-looking statements in its periodic reports filed with or furnished to the Securities and Exchange Commission, on Forms 20-F and 6-K, in its annual reports to shareholders, in offering circulars, invitation memoranda and prospectuses, in media releases and other written materials and in oral statements made by the Company’s officers, directors or employees to analysts, institutional investors, existing and potential lenders, representatives of the media and others. Statements that are not historical facts are forward-looking statements and such forward-looking statements are statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995.

Examples of forward-looking statements include:

- statements about the Company’s future performance;
- projections of the Company’s results of operations or financial condition;
- statements regarding the Company’s plans, objectives or goals, including those relating to strategies, initiatives, competition, acquisitions, dispositions and/or its products;
- expectations concerning the costs associated with the suspension or closure of operations at any of the Company’s plants and future plans with respect to any such plants;
- expectations concerning the costs associated with the significant capital expenditure projects at any of the Company’s plants and future plans with respect to any such projects;
- expectations regarding the extension or renewal of the Company’s credit facilities including changes to terms, covenants or ratios;
- expectations concerning dividend payments and share buy-backs;
- statements concerning the Company’s corporate and tax domiciles and structures and potential changes to them, including potential tax charges;
- statements regarding tax liabilities and related audits, reviews and proceedings;
- statements regarding the possible consequences and/or potential outcome of legal proceedings brought against us and the potential liabilities, if any, associated with such proceedings;
- expectations about the timing and amount of contributions to Asbestos Injuries Compensation Fund (AICF), a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- expectations concerning the adequacy of the Company’s warranty provisions and estimates for future warranty-related costs;
- statements regarding the Company’s ability to manage legal and regulatory matters (including but not limited to product liability, environmental, intellectual property and competition law matters) and to resolve any such pending legal and regulatory matters within current estimates and in anticipation of certain third-party recoveries; and
- statements about economic conditions, such as changes in the US economic or housing recovery or changes in the market conditions in the Asia Pacific region, the levels of new home construction and home renovations, unemployment levels, changes in consumer income, changes or stability in housing values, the availability of mortgages and other financing, mortgage and other interest rates, housing affordability and supply, the levels of foreclosures and home resales, currency exchange rates, and builder and consumer confidence.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS (continued)

Words such as “believe,” “anticipate,” “plan,” “expect,” “intend,” “target,” “estimate,” “project,” “predict,” “forecast,” “guideline,” “aim,” “will,” “should,” “likely,” “continue,” “may,” “objective,” “outlook” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Readers are cautioned not to place undue reliance on these forward-looking statements and all such forward-looking statements are qualified in their entirety by reference to the following cautionary statements.

Forward-looking statements are based on the Company’s current expectations, estimates and assumptions and because forward-looking statements address future results, events and conditions, they, by their very nature, involve inherent risks and uncertainties, many of which are unforeseeable and beyond the Company’s control. Such known and unknown risks, uncertainties and other factors may cause actual results, performance or other achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements. These factors, some of which are discussed under “Risk Factors” in Section 3 of the Form 20-F filed with the Securities and Exchange Commission on 21 May 2019, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former Company subsidiaries; required contributions to AICF, any shortfall in AICF and the effect of currency exchange rate movements on the amount recorded in the Company’s financial statements as an asbestos liability; the continuation or termination of the governmental loan facility to AICF; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the Company operates; the consequences of product failures or defects; exposure to environmental, asbestos, putative consumer class action or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; possible increases in competition and the potential that competitors could copy the Company’s products; reliance on a small number of customers; a customer’s inability to pay; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; currency exchange risks; dependence on customer preference and the concentration of the Company’s customer base on large format retail customers, distributors and dealers; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; possible inability to renew credit facilities on terms favorable to the Company, or at all; acquisition or sale of businesses and business segments; changes in the Company’s key management personnel; inherent limitations on internal controls; use of accounting estimates; the integration of Fermacell into our business; and all other risks identified in the Company’s reports filed with Australian, Irish and US securities regulatory agencies and exchanges (as appropriate). The Company cautions you that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those referenced in the Company’s forward-looking statements. Forward-looking statements speak only as of the date they are made and are statements of the Company’s current expectations concerning future results, events and conditions. The Company assumes no obligation to update any forward-looking statements or information except as required by law.

NOTE TO THE READER

As of 30 June 2018, the Company changed its reportable operating segments. Previously, the Company reported on four operating segments: (i) North America Fiber Cement, (ii) International Fiber Cement, (iii) Other Businesses, and (iv) Research and Development. As of 30 June 2018, the Company began reporting on five operating segments: (i) North America Fiber Cement, (ii) Asia Pacific Fiber Cement, (iii) Europe Building Products, (iv) Other Businesses, and (v) Research and Development. The significant changes to how certain businesses are reported in the new segment structure are as follows: (i) our European Fiber Cement business, as well as the newly acquired Fermacell business, are now reported as the Europe Building Products segment, and the remaining businesses that were historically reported in the International Fiber Cement segment are now reported in the Asia Pacific Fiber Cement segment. The Company has revised its historical segment information for the fourth quarter and full year ended 31 March 2018 to be consistent with the new reportable segment structure. The change in reportable segments had no effect on the Company's financial position, results of operations or cash flows for the periods presented. Readers are referred to Note 18 of our consolidated financial statements for further information on our segments.

USE OF NON-GAAP FINANCIAL INFORMATION; AUSTRALIAN EQUIVALENT TERMINOLOGY

This Management Presentation includes financial measures that are not considered a measure of financial performance under generally accepted accounting principles in the United States (US GAAP). These financial measures are designed to provide investors with an alternative method for assessing our performance from on-going operations, capital efficiency and profit generation. Management uses these financial measures for the same purposes. These financial measures include:

- Adjusted EBIT;
- North America Fiber Cement Segment Adjusted EBIT excluding product line discontinuation;
- Europe Building Products Segment Adjusted EBIT excluding costs associated with the acquisition;
- Adjusted EBIT margin;
- North America Fiber Cement Segment Adjusted EBIT margin excluding product line discontinuation;
- Europe Building Products Segment Adjusted EBIT margin excluding costs associated with the acquisition;
- Adjusted net operating profit;
- Adjusted diluted earnings per share;
- Adjusted operating profit before income taxes;
- Adjusted income tax expense;
- Adjusted effective tax rate;
- Adjusted EBITDA;
- Adjusted EBITDA excluding Asbestos;
- Adjusted selling, general and administrative expenses (“Adjusted SG&A”); and
- Adjusted return on capital employed (“Adjusted ROCE”).

These financial measures are or may be non-US GAAP financial measures as defined in the rules of the U.S. Securities and Exchange Commission and may exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with US GAAP. These non-GAAP financial measures should not be considered to be more meaningful than the equivalent US GAAP measure. Management has included such measures to provide investors with an alternative method for assessing its operating results in a manner that is focused on the performance of its ongoing operations and excludes the impact of certain legacy items, such as asbestos adjustments. Additionally, management uses such non-GAAP financial measures for the same purposes. However, these non-GAAP financial measures are not prepared in accordance with US GAAP, may not be reported by all of the Company’s competitors and may not be directly comparable to similarly titled measures of the Company’s competitors due to potential differences in the exact method of calculation. For additional information regarding the non-GAAP financial measures presented in this Management Presentation, including a reconciliation of each non-GAAP financial measure to the equivalent US GAAP measure, see the slide titled “Non-US GAAP Financial Measures” included in the Appendix to this Management Presentation.

In addition, this Management Presentation includes financial measures and descriptions that are considered to not be in accordance with US GAAP, but which are consistent with financial measures reported by Australian companies, such as operating profit, EBIT and EBIT margin. Since the Company prepares its Consolidated Financial Statements in accordance with US GAAP, the Company provides investors with a table and definitions presenting cross-references between each US GAAP financial measure used in the Company’s Consolidated Financial Statements to the equivalent non-US GAAP financial measure used in this Management Presentation. See the section titled “Non-US GAAP Financial Measures” included in the Appendix to this Management Presentation.

AGENDA



- **Group Operating Review**
Dr Jack Truong, CEO



- **Financial Review**
Matt Marsh, EVP and CFO



- **Strategy Update**
Dr Jack Truong, CEO
- **Questions and Answers**



GROUP OPERATING REVIEW – DR JACK TRUONG, CEO



FY19 GROUP RESULTS OVERVIEW

	Q4'19	FY19
Sales Volume	942.2 mmsf ↑ 32%	3,670.0 mmsf ↑ 33%
Net Sales	US\$624.8M ↑ 19%	US\$2,506.6M ↑ 22%
Adjusted EBIT ¹	US\$100.0M ↓ 3%	US\$404.6M ↑ 2%
Adjusted Net Operating Profit ²	US\$73.8M ↓ 9%	US\$300.5M ↑ 3%
Operating Cash Flow		US\$287.6M ↓ 5%

- North America delivered improved PDG, albeit below our expectations
- Australia and Philippines continue to lead the way in gaining growth above market
- European segment met our expectations
- Input cost environment remained challenging, and we are focused on lean manufacturing
- Disciplined capital allocation
- Windows business shut-down

¹ Excludes product line discontinuation expenses, asbestos related expenses and adjustments, and acquisition costs incurred prior to the close of Fermacell

² Excludes product line discontinuation expenses, asbestos related expenses and adjustments, tax adjustments, loss on early debt extinguishment, and acquisition costs incurred prior to the close of Fermacell

FY19 NORTH AMERICA SUMMARY

	Q4'19	FY19
Sales Volume	593.3 mmsf ↑ 1%	2,308.1 mmsf ↑ 3%
Net Sales	US\$422.0M ↑ 3%	US\$1,676.9M ↑ 6%
EBIT Excluding ¹	US\$95.1M ↓ 8%	US\$387.9M ↑ 2%
EBIT Margin Excluding ¹	22.5% ↓ 2.7 pts	23.1% ↓ 1.1 pts

¹ Excludes product line discontinuation expenses

- Housing market demand was soft in 2H of the fiscal year
- Exteriors business grew above market, showing improvement from prior year (volume up 4.7% in FY19)
- Continued soft performance in Interiors (volume down 4.4% in FY19)
- EBIT Margin Excluding¹ within our target range despite significant inflationary trends across key input costs
- Commercial transformation and implementation of lean manufacturing underway



FY19 APAC SUMMARY

	Q4'19	FY19
Sales Volume	129.9 mmsf ↑ 7%	546.1 mmsf ↑ 10%
Net Sales	A\$143.6M ↑ 7%	A\$612.2M ↑ 11%
EBIT	A\$28.8M ↓ 14%	A\$136.5M ↓ 2%
EBIT Margin	20.1% ↓ 4.9 pts	22.3% ↓ 3.1 pts

- Continued to deliver excellent top line results in a softening market
- Particularly strong volume growth in Australia and the Philippines
- Continued gains in market and category share
- EBIT and EBIT Margin significantly impacted by input cost inflation



FY19 EUROPE SUMMARY

	Q4'19	FY19
Net Sales	€86.9M ↑ 7% ¹	€318.0M ↑ 7% ¹
EBIT Excluding ²	€9.8M ↑ 23% ¹	€33.7M ↑ 36% ¹
EBIT Margin Excluding ²	11.3%	10.6%

- Good top line growth; up 7% in Euros
- Integration on track
- Good traction repositioning fiber cement for growth
- EBIT Margin Excluding² in line with expectations

¹ The unaudited pro forma information presents the results of operations of the Company as if the Fermacell acquisition and related financing was completed on 1 April 2017

² Excludes transaction & integration costs and inventory fair value adjustment in FY19





FINANCIAL REVIEW – MATT MARSH, EVP AND CFO



KEY FINANCIAL MESSAGES

- Good and disciplined financial performance in an inflationary market
 - North America Fiber Cement exteriors business continued to grow above our addressable market
 - Market penetration and category share gains in Asia Pacific Fiber Cement segment
 - Fermacell included in financial results for the full year and performing as expected
 - Exited Windows business
- FY19 Adjusted NOPAT of US\$300.5 million
- Capital expenditure of US\$301.1 million primarily consisting of capacity expansion
- Second half dividend declared of 26 cents per share

RESULTS – 4TH QUARTER FY19

Three Months Ended 31 March

US\$ Millions	Q4'19	Q4'18	% Change
Net sales	624.8	525.9	19
Gross profit	210.6	191.1	10
EBIT	22.7	(95.8)	
Net operating profit (loss)	0.8	(57.6)	
<hr/>			
Adjusted EBIT ¹	100.0	103.0	(3)
Adjusted Net Operating Profit ²	73.8	81.1	(9)

¹ Excludes product line discontinuation expenses, asbestos related expenses and adjustments, and acquisition costs incurred prior to the close of Fermacell

² Excludes product line discontinuation expenses, asbestos related expenses and adjustments, tax adjustments, loss on early debt extinguishment, and acquisition costs incurred prior to the close of Fermacell

Net sales increased 19%, US\$98.9 million

- The acquired Fermacell business in Europe contributed net sales of US\$89.9 million
- Higher average net sales price and volumes in the North America Fiber Cement segment
- Higher volumes in the Asia Pacific Fiber Cement segment

Gross profit increased 10%, gross margin % down 260bps

Adjusted net operating profit² decreased 9%

- North America Fiber Cement and Asia Pacific Fiber Cement segments EBIT decreased 8% and 22%, respectively

RESULTS – FULL YEAR FY19

Full Year Ended 31 March

US\$ Millions	FY19	FY18	% Change
Net sales	2,506.6	2,054.5	22
Gross profit	831.0	730.2	14
EBIT	351.6	229.2	53
Net operating profit	228.8	146.1	57
Adjusted EBIT ¹	404.6	397.5	2
Adjusted net operating profit ²	300.5	291.3	3

¹ Excludes product line discontinuation expenses, asbestos related expenses and adjustments, and acquisition costs incurred prior to the close of Fermacell

² Excludes product line discontinuation expenses, asbestos related expenses and adjustments, tax adjustments, loss on early debt extinguishment, and acquisition costs incurred prior to the close of Fermacell

³ Excludes product line discontinuation expenses

Net sales increased 22%, US\$452.1 million

- The acquired Fermacell business in Europe contributed net sales of US\$332.5 million
- Higher average net sales price and volumes in the North America Fiber Cement segment
- Higher volumes in the Asia Pacific Fiber Cement segment

Gross profit increased 14%, gross margin down 230bps

Adjusted net operating profit² increased US\$9.2 million

- Europe Building Products EBIT and North America Fiber Cement segment EBIT Excluding³ increased

NORTH AMERICA FIBER CEMENT SUMMARY

	Q4'19	FY19
Sales Volume	593.3 mmsf ↑ 1%	2,308.1 mmsf ↑ 3%
Net Sales	US\$422.0M ↑ 3%	US\$1,676.9M ↑ 6%
Average Price	US\$704 per msf ↑ 2%	US\$718 per msf ↑ 3%
EBIT	US\$95.1M ↓ 8%	US\$382.5M FLAT
EBIT Excluding ¹	US\$95.1M ↓ 8%	US\$387.9M ↑ 2%

¹ Excludes product line discontinuation expenses of US\$5.4 million for the full year FY19

Volume

- Slightly positive PDG in exteriors, but below our expectations
 - Exteriors volumes +3.5% for Q4 and +4.7% for FY19
- Decline in interiors
 - Interiors volumes -9.6% for Q4 and -4.4% for FY19

Price

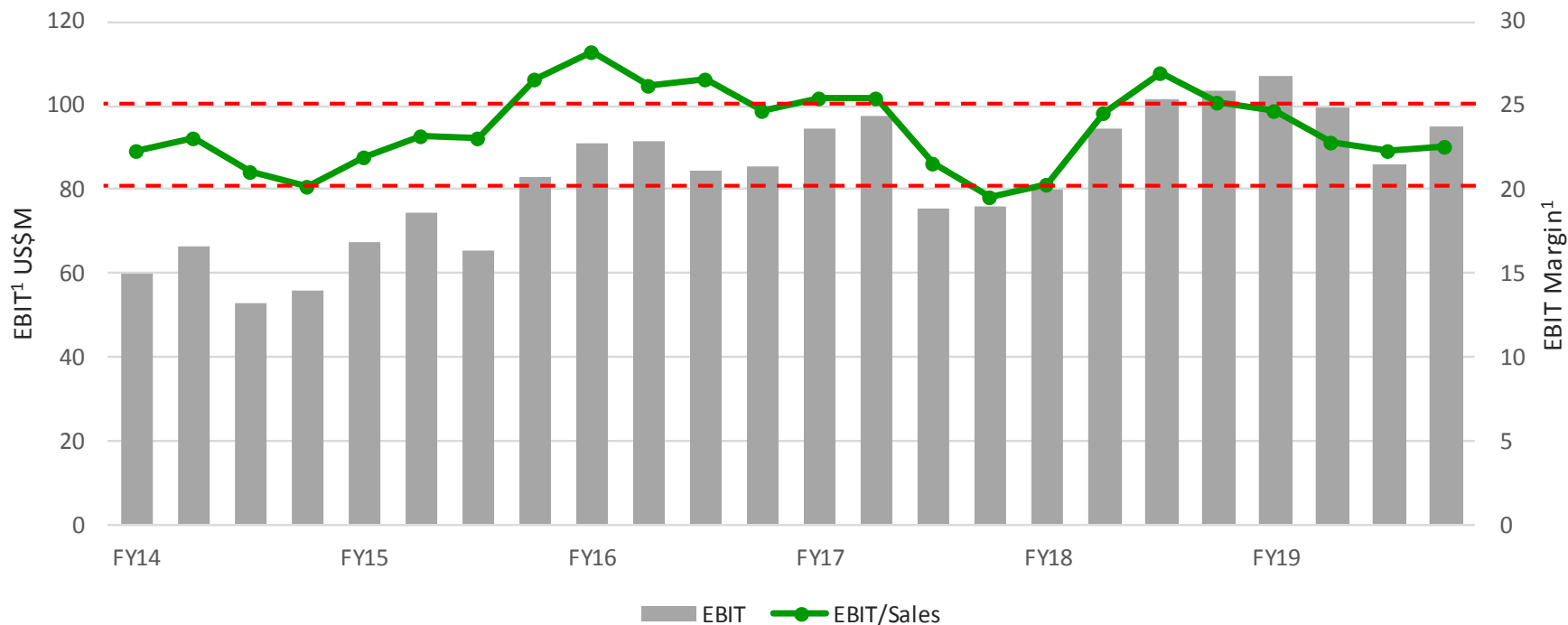
- Favorably impacted by annual change in strategic pricing
- Quarter price partially offset by tactical pricing

EBIT Excluding¹

- Q4 FY19 decrease driven by:
 - Higher input costs and unfavorable plant performance
 - Partially offset by a higher average net sales price
- Full year increase driven by:
 - Higher volume and average net sales price
 - Partially offset by higher input costs, higher freight costs and higher SG&A expenses

NORTH AMERICA FIBER CEMENT

Quarterly EBIT and EBIT Margin Excluding¹

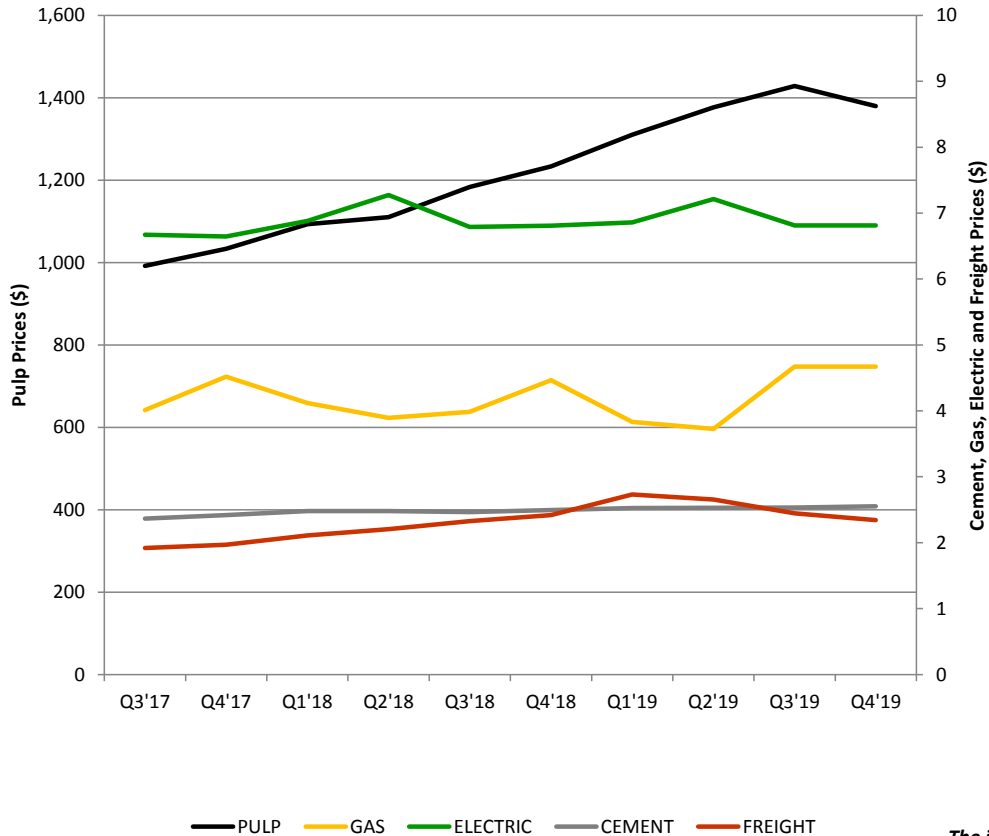


FY19 EBIT Margin Excluding¹ % remains within our target range, but down 110 bps to 23.1% compared to pcp

¹ Excludes product line discontinuation expenses of US\$5.4 million in Q2 FY19

NORTH AMERICA INPUT COSTS

Quarterly US Input Costs



- The price of NBSK pulp **up** 12% compared to pcp
- Gas prices **up** 5% compared to pcp
- Cement prices **up** 3% compared to pcp
- Electric prices **flat** compared to pcp
- Freight prices **down** 3% compared to pcp

The information underlying the table above is sourced as follows:

- Pulp – Cost per ton – from RISI
- Gas – Cost per thousand cubic feet for industrial users – from US Energy Information Administration
- Electric – Cost per thousand kilowatt hour for industrial users – from US Energy Information Administration
- Cement – Relative index from the Bureau of Labor Statistics
- Freight – Cost per mile – from Dial-a-Truck Solutions
- Gas and Electric prices for current quarter are based on prior quarter actuals

ASIA PACIFIC FIBER CEMENT SUMMARY

	Q4'19	FY19
Sales Volume	129.9 mmsf ↑ 7%	546.1 mmsf ↑ 10%
Net Sales	A\$143.6M ↑ 7%	A\$612.2M ↑ 11%
Average Price	A\$984 per msf ↑ 1%	A\$992 per msf ↑ 1%
US\$ EBIT	US\$20.5M ↓ 22%	US\$99.8M ↓ 8%
A\$ EBIT	A\$28.8M ↓ 14%	A\$136.5M ↓ 2%

Volume

- Strong volume growth above market index in Australia and Philippines
- Market penetration and category share gains, despite a softening market

EBIT

- Higher net sales and strong volume performance
- Inflationary input cost environment
- Segment results in US dollars impacted by unfavorable foreign exchange rate movements

ASIA PACIFIC FIBER CEMENT (LOCAL CURRENCY)



Q4'19			FY19		
Australia			Australia		
Volume	Net Sales	EBIT	Volume	Net Sales	EBIT
↑	↑	↓	↑	↑	↑

Australia

- Market penetration and category share gains
- EBIT for the full year favorably impacted by higher net sales and favorable plant performance, partially offset by higher input costs



Q4'19			FY19		
New Zealand			New Zealand		
Volume	Net Sales	EBIT	Volume	Net Sales	EBIT
↑	↑	↓	↑	↑	↓

New Zealand

- Favorably impacted by higher sales volume
- EBIT compressed by unfavorable plant performance and higher input costs



Q4'19			FY19		
Philippines			Philippines		
Volume	Net Sales	EBIT	Volume	Net Sales	EBIT
↑	↑	↓	↑	↑	↓

Philippines

- Volume increase driven by market penetration
- EBIT unfavorably impacted by higher input costs, non-recurring operating costs, and start up costs.

EUROPE BUILDING PRODUCTS SUMMARY¹

	Q4'19	FY19
Net Sales	€86.9M ↑	€318.0M ↑
Sales Volume	219.0 mmsf ↑	815.8 mmsf ↑
Average Price	€305 per msf ↓	€306 per msf ↓
EBIT	€6.3M ↑	€9.1M ↑
EBIT Excluding ²	€9.8M ↑	€33.7M ↑
EBIT Margin Excluding ²	11.3% ↑	10.6% ↑



Volume

- Increase driven by acquisition of Fermacell

Price

- Decrease due to product mix
- Fiber gypsum has a lower average net sales price compared to Fiber Cement

Net Sales

- Net sales in Euros increased 7% for the quarter and full year, on a pro-forma basis

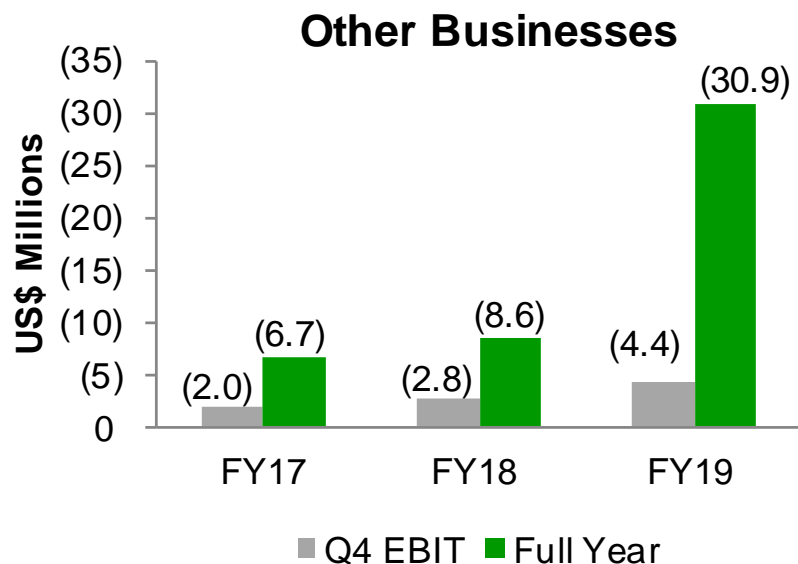
EBIT

- EBIT includes:
 - €3.5 million and €18.4 million of transaction and integration costs for Q4 FY19 and FY19, respectively
 - €6.2 million inventory fair value adjustment in FY19
- EBIT Margin Excluding² of 11.3% and 10.6% for the quarter and full year, respectively

¹ Includes European Fiber Cement business, as well as Fermacell

² Excludes transaction & integration costs and inventory fair value adjustment

OTHER BUSINESSES SEGMENT EBIT



- **Decision made to exit Windows business**
 - Shutdown fiberglass windows business
 - Sold our fiberglass pultrusion portion of the business in the first quarter of fiscal year 2020
- **Product line discontinuation expenses** totaling US\$3.5 million and US\$24.1 million for Q4 FY19 and FY19, respectively
 - Impairment costs of US\$12.9 million for FY19
 - Inventory adjustments of US\$8.5 million for FY19
 - Other related closure costs of US\$2.7 million for FY19

PRODUCT LINE DISCONTINUATION EXPENSES¹

US\$ Millions	Q1'19	Q2'19	Q3'19	Q4'19	Full Year FY19
North America Fiber Cement segment:					
Discontinuation of MCT	\$ -	\$ 3.6	\$ -	\$ -	\$ 3.6
Discontinuation of certain ColorPlus [®] color palettes	-	1.8	-	-	1.8
Other Businesses segment:					
Discontinuation of Windows Business	-	15.8	4.8	3.5	24.1
Total product line discontinuation expenses	\$ -	\$ 21.2	\$ 4.8	\$ 3.5	\$ 29.5

North America Fiber Cement Segment

- In Q2'FY19 we made the decision to discontinue our MCT product line and certain ColorPlus[®] color palettes

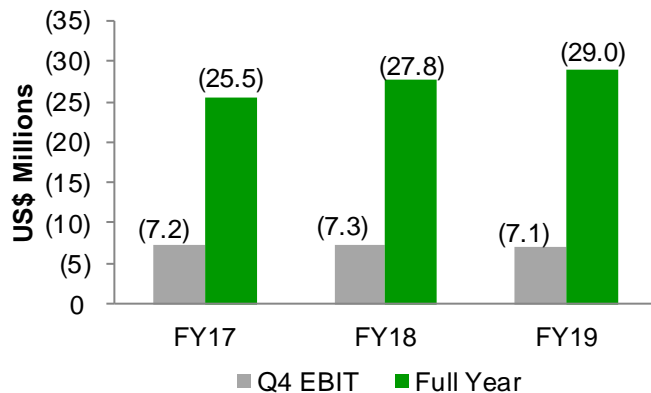
Other Businesses Segment

- In Q2'FY19 we decided to exit our Windows business
 - Fiberglass pultrusion business; and
 - Fiberglass windows assembly business
- In Q3'FY19 we shutdown fiberglass windows assembly business; production ceased
- In Q1'FY20 we sold our fiberglass pultrusion portion of the business

¹ Excluded from Adjusted EBIT and Adjusted net operating profit

SEGMENT EBIT – 4TH QUARTER FY19

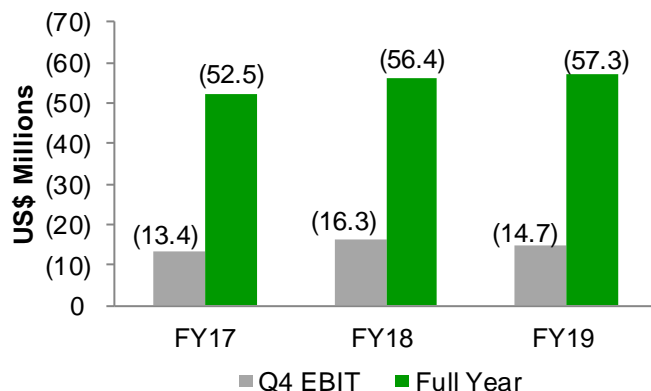
Research and Development



R&D

- On strategy to invest ~2-3% of net sales

General Corporate Costs¹



General Corporate Costs

- Quarter decrease driven by a favorable settlement related to New Zealand weathertightness claims
- Full year increase driven by:
 - Non-recurring gain of US\$3.4 million in the prior year from the sale of a storage building near our Fontana facility
 - New Zealand weathertightness claims of US\$3.3 million
 - Partially offset by lower stock compensation expenses and favorable movements in recognized foreign exchange gains

¹ Excludes asbestos related expenses and adjustments, and acquisition costs incurred prior to the close of Fercell

INCOME TAX

Three Months and Full Year Ended 31 March

US\$ Millions	Q4'19	Q4'18	FY19	FY18
Operating profit (loss) before taxes	9.4	(103.2)	300.6	174.3
Asbestos adjustments ¹	73.3	192.6	21.5	156.4
Fermacell acquisition costs	-	5.3	-	10.0
Product line discontinuation	3.5	-	29.5	-
Loss on early debt extinguishment	-	-	1.0	26.1
Adjusted operating profit before income taxes	86.2	94.7	352.6	366.8
Adjusted income tax expense ²	(12.4)	(13.6)	(52.1)	(75.5)
Adjusted effective tax rate	14.4%	14.4%	14.8%	20.6%
Income tax (expense) benefit	(8.6)	45.6	(71.8)	(28.2)
Income taxes paid			26.3	49.1
Income taxes payable ³			38.6	29.1

14.8% adjusted effective tax rate for the full year

- Decrease in adjusted income tax expense driven by adjustments related to the ongoing accounting treatment of amortization of intangible assets, and a reduction in the US statutory corporate tax rate
- Income taxes are not currently paid or payable in Australia due to tax losses. Australian tax losses primarily result from deductions relating to contributions to AICF

¹ Includes asbestos adjustments, AICF SG&A expenses and net AICF interest income

² Includes tax adjustments related to asbestos, the amortization benefit of certain US intangible assets and other tax adjustments

³ Includes non-current US income taxes payable of US\$25.2 million as of 31 March 2019 related to the deemed repatriation promulgated by the US Tax Cuts and Jobs Act and will be paid in annual installments through FY25

CASH FLOWS¹

US\$ Millions	FY19	FY18	Change (%)
Net Income	228.8	146.2	56
Adjustment for non-cash items	199.8	219.7	(9)
Annual AICF contribution	(103.0)	(102.2)	(1)
Operating working capital ²	(59.6)	(42.7)	(40)
Other net operating activities	22.6	75.2	(70)
AICF cash flow, net	(0.2)	(1.9)	89
Cash Flow from Operations	288.4	294.3	(2)
Purchases of property, plant and equipment ³	(306.5)	(208.5)	(47)
Proceeds from sale of property, plant and equipment	-	7.9	
Acquisition of business, net of cash acquired	(558.7)	-	
Free Cash Flow⁴	(576.8)	93.7	
Dividends paid	(172.1)	(177.5)	3
Net repayments to credit facilities	50.0	(75.0)	
Proceeds from 364-day term loan facility	492.4	-	
Repayment on 364-day term loan facility	(458.8)	-	
Proceeds from unsecured notes, net	452.7	384.3	18
Repayment of NSW loan - Asbestos	-	(51.9)	
Other financing activities	-	(18.5)	
Free Cash Flow after Financing Activities	(212.6)	155.1	

¹ Derived from supplementary statement of cash flow

² Excludes AP related to capital expenditures

³ Includes capitalized interest

⁴ Distinct from the term defined by the AFFA for purposes of calculating our annual contribution to AICF

Decrease in net operating cash flow

- Decrease in other assets and liabilities as well as income tax payable
- Net cash outflow due to working capital
- Increase in net income adjusted for non-cash items

Higher investing activities

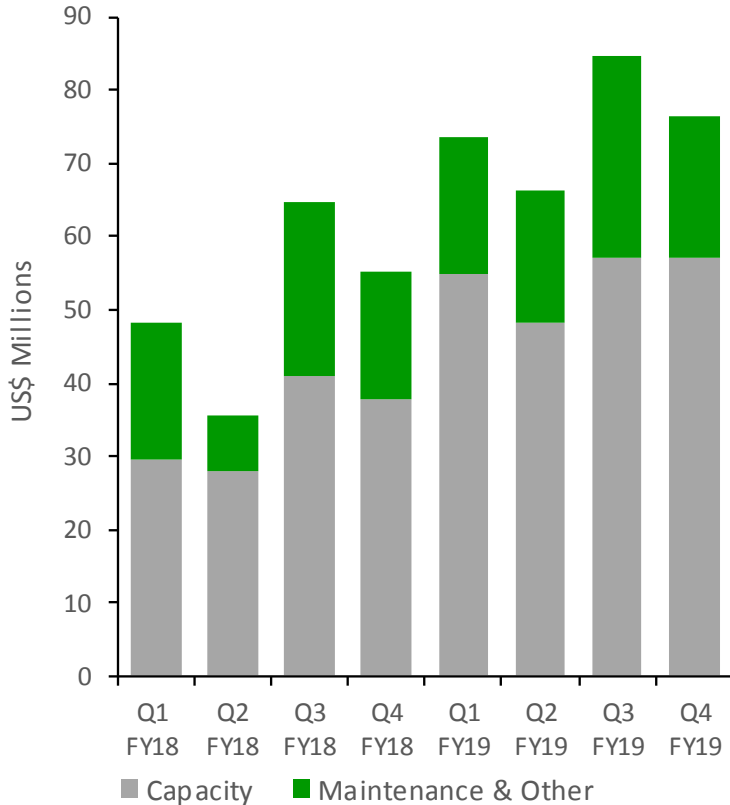
- Acquisition of Fermacell in Europe
- Increase in capacity expansion related capital expenditures

Cash provided by financing activities

- Driven by higher proceeds from unsecured notes and senior notes
- No NSW loan repayment by AICF in the current year

CAPITAL EXPENDITURES

CAPEX Spend

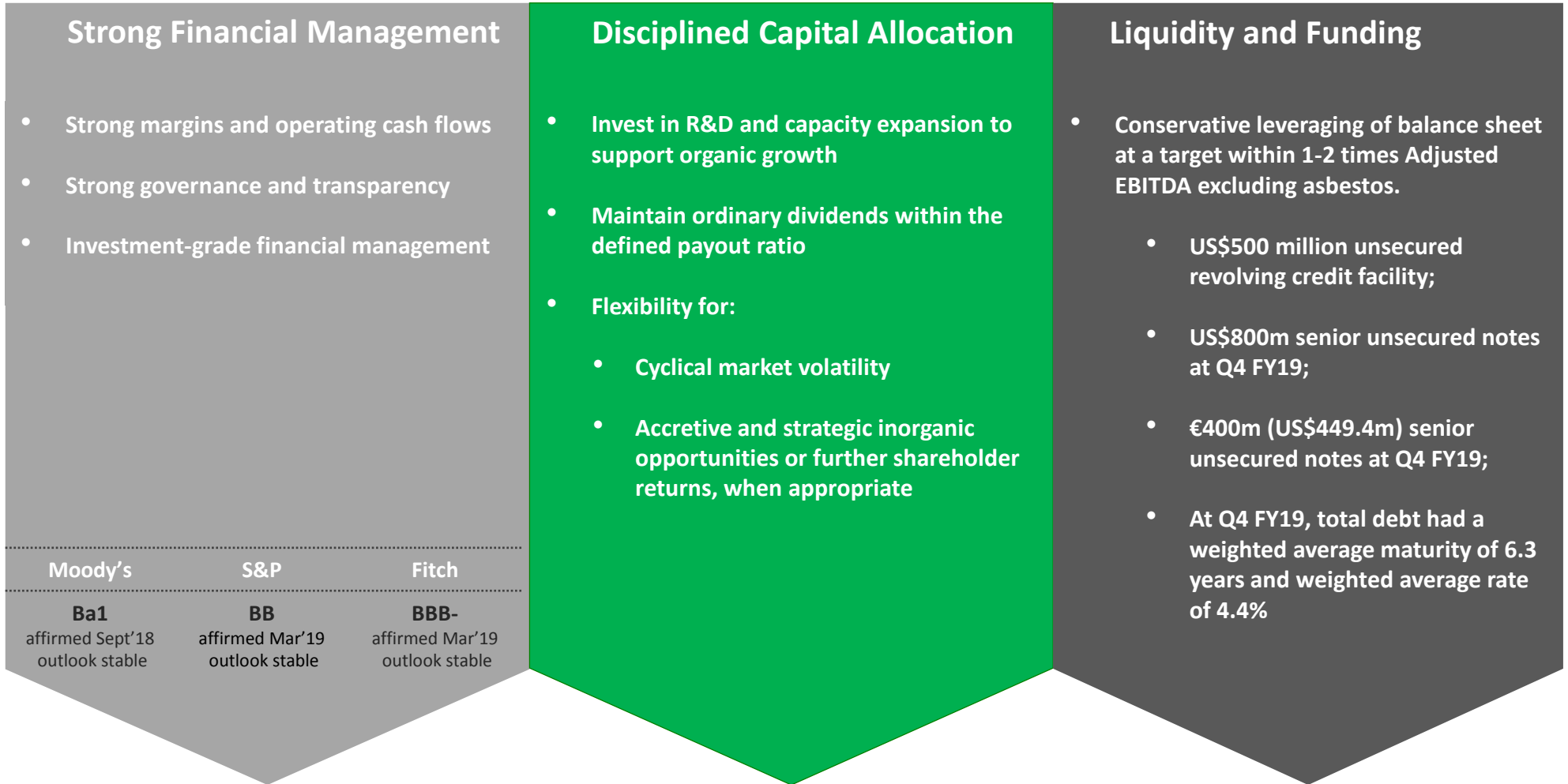


YTD CAPEX spend of US\$301.1 million increased US\$97.4 million compared to pcp

- **North America capacity projects**
 - Continued start-up of Tacoma greenfield expansion
 - Continued construction of our Prattville facility
 - Continued expansion within our ColorPlus® product line

- **Asia Pacific capacity projects**
 - Completed start-up of additional Philippines capacity
 - Continued Carole Park brownfield expansion project

FINANCIAL MANAGEMENT FRAMEWORK



Strong Financial Management

- Strong margins and operating cash flows
- Strong governance and transparency
- Investment-grade financial management

Disciplined Capital Allocation

- Invest in R&D and capacity expansion to support organic growth
- Maintain ordinary dividends within the defined payout ratio
- Flexibility for:
 - Cyclical market volatility
 - Accretive and strategic inorganic opportunities or further shareholder returns, when appropriate

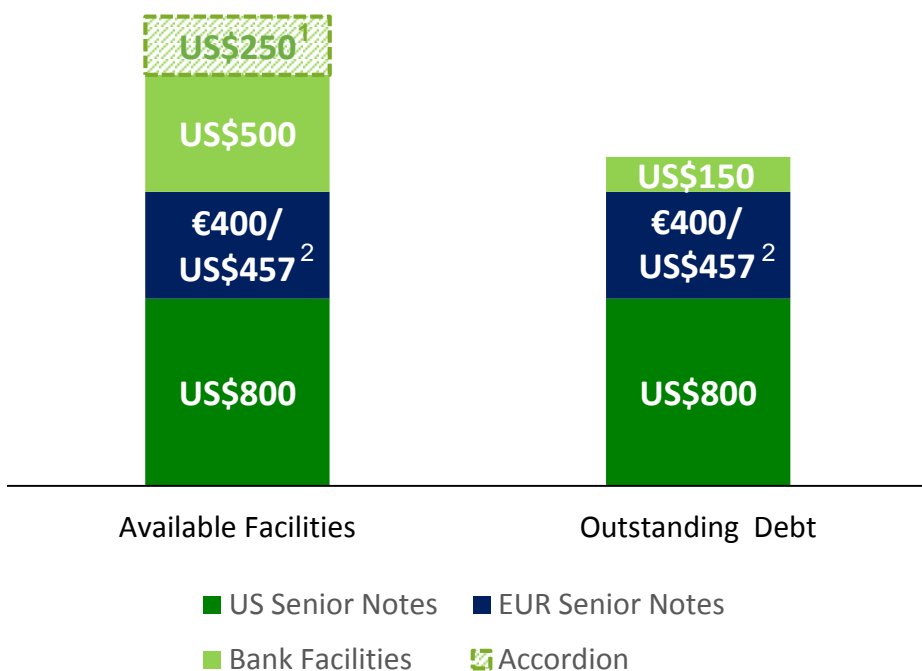
Liquidity and Funding

- Conservative leveraging of balance sheet at a target within 1-2 times Adjusted EBITDA excluding asbestos.
 - US\$500 million unsecured revolving credit facility;
 - US\$800m senior unsecured notes at Q4 FY19;
 - €400m (US\$449.4m) senior unsecured notes at Q4 FY19;
 - At Q4 FY19, total debt had a weighted average maturity of 6.3 years and weighted average rate of 4.4%

Financial management consistent with investment grade credit
Ability to withstand market cycles and other unanticipated events

LIQUIDITY PROFILE AT 31 MARCH 2019

Debt Profile Millions



¹ Incremental liquidity of up to US\$250 million may be accessed via an accordion feature, which is provided for under the terms of the syndicated revolving credit facility agreement, but not credit approved

² Based on exchange rate as of 31 March 2019

³ Includes debt issuance costs (US\$19.1 million)

Strong balance sheet

- US\$78.7 million cash
- US\$1,301.6 million net debt³
- US\$340.5 million available on revolving credit facility

Corporate debt structure

- **US\$400 million** 4.75% senior unsecured notes **maturing 2025**
- **US\$400 million** 5.00% senior unsecured notes **maturing 2028**
- **€400 million** (US\$457.2)² 3.625 % senior unsecured notes, **maturing 2026**
- **US\$500 million** unsecured revolving credit facility, **maturing 2022**

Leverage strategy

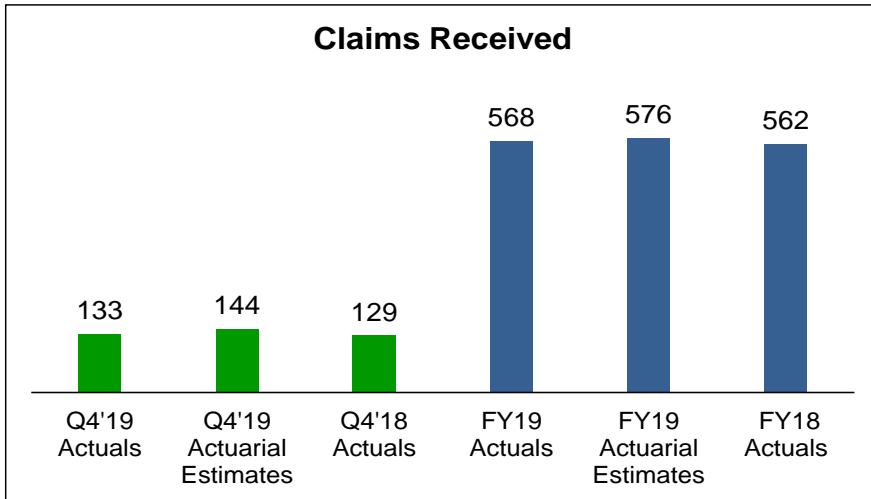
- ~2.4x net debt to Adjusted EBITDA excluding asbestos; temporarily outside of the 1-2x leverage target range

ASBESTOS COMPENSATION

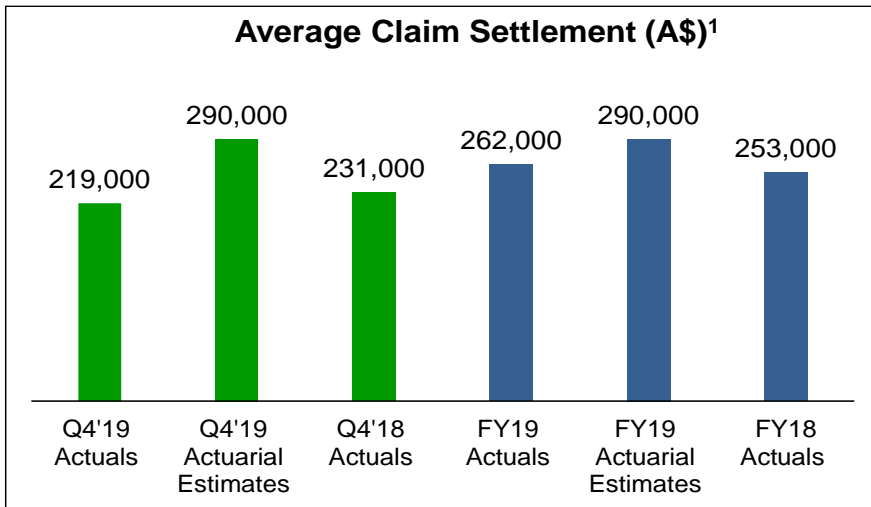
KEY POINTS

- Updated actuarial report completed as at 31 March 2019
- Undiscounted and uninflated estimate decreased to A\$1,400 million from A\$1,443 million
- Decrease in central estimate of A\$43.1 million
 - Decrease due to net cash outflows of A\$142.8 million
 - Partially offset by an increase in the actuarial estimate
- Total contributions of A\$138.4 million (US\$103.0 million) were made during FY2019 from our FY2018 free cash flow
- From the time AICF was established in February 2007, we have contributed approximately A\$1,193 million to the fund
- We anticipate that we will make a further contribution of approximately US\$100.9 million to AICF on 1 July 2019
 - This amount represents 35% of our free cash flows for fiscal year 2019, as defined by the AFFA

ASBESTOS CLAIMS DATA









- Full year claims received were 8% below actuarial estimates
- Full year claims received were 1% higher, compared to pcp
- Claims reporting during the full year for mesothelioma:
 - 4% lower than actuarial estimates
 - 5% lower than pcp



- Average claim settlement for the full year was 24% below actuarial estimates:
 - Average claim settlement sizes for most disease types, including mesothelioma for most age groups
 - Largely attributable to lower average claim settlement for non-mesothelioma claims

¹ Average claim settlement is derived as the total amount paid divided by the number of non-nil claims

SUMMARY

Adjusted Net Operating Profit ¹			Adjusted Diluted EPS ¹		
4th Qtr		Full Year	4th Qtr		Full Year
US\$73.8M		9%	US\$300.5M		3%
			US17 cents		9%
			US68 cents		3%
Adjusted EBIT ²			Net Operating Cash Flow		
4th Qtr		Full Year	Full Year		
US\$100.0M		3%	US\$287.6M		
					
			5%		

- Good and disciplined financial performance in an inflationary market
 - Higher net sales in North America Fiber Cement and Asia Pacific Fiber Cement segments
 - Market penetration and category share gains in our Asia Pacific Fiber Cement segment
 - Positive first year results from our Europe Building Products segment
 - Disciplined capital allocation within a strong financial management framework

¹ Excludes product line discontinuation costs, asbestos adjustments, tax adjustments, loss on early debt extinguishment, and acquisition costs incurred prior to the close of Fermacell

² Excludes product line discontinuation costs, asbestos adjustments and acquisition costs incurred prior to the close of Fermacell



STRATEGY UPDATE – DR JACK TRUONG, CEO



LONG TERM VALUE CREATION

North America

- 35/90 with strong returns (20-25% EBIT margin)

Europe

- €1 billion business with 20+% EBIT margin

APAC

- Deliver growth above market with strong returns (20-25% EBIT margin)



STRATEGIC PRIORITIES : FY20 – FY22

North America

- 1 Accelerate Exteriors Growth
- 2 Drive Lean Transformation across all ten plants
- 3 Re-establish Interiors as a Growth Business

Europe

- 1 Gain market traction
 - current fiber cement
 - new, for Europe, fiber cement
- 2 Continue to drive fiber gypsum market penetration
- 3 Continue to unlock existing manufacturing capacity in all five plants

Asia Pacific

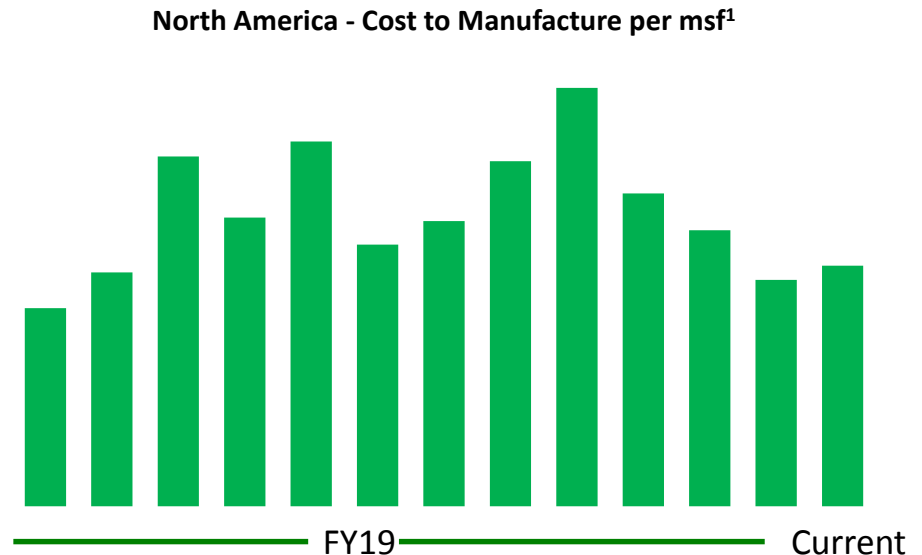
- 1 Continue to drive growth above market
- 2 Continue to drive Lean manufacturing across all four plants



NA : LEAN TRANSFORMATION - UPDATE

- Lean transformation is off to a strong start
- Employee Engagement is high
- Standards implemented across all plants
- Hardie Manufacturing Operating System (HMOS) implemented in three plants
- Drive lean culture throughout manufacturing organization
- Key Focus areas
 - ↑ Roll Throughput Yield
 - ↑ Net available hours
 - ▬ Lower cost per square foot

US\$100 Million
in Cost Out
Savings Over
Three Years
FY20 – FY22



¹ Excludes fixed costs and outbound freight

NA : ACCELERATE EXTERIORS GROWTH - UPDATE

Win With Color

Statement & Dream Collections launched

Manufacturing scaling up

Partnering with channel to ensure
Statement stocking positions are in place

Cost optimization underway



Statement Collection and Dream Collection homes in Nashville, Tennessee

Commercial Transformation

Pull & Push are both required to deliver
PDG growth targets, consistently

Easier to do business with

Sales team structure in place

Key leaders and talent added



Statement Collection of homes in Boston, Massachusetts

EUROPE : TOP LINE GROWTH - UPDATE

Sales synergy of Fiber Cement Exteriors with Fiber Gypsum Interiors

Launch of Hardie Windbreaker, our first new Fiber Cement product introduction for Europe

- New Zealand – original product innovation
- Europe – market development
- US R&D – product innovation and adaptation specific to European market
- US manufacturing



Digital rendering of European home construction



HardiePanel fiber cement - exterior of Kindergarten in Brittany, France



Fermacell fiber gypsum - interior of Kindergarten in Brittany, France

FY20 KEY ASSUMPTIONS & MARKET OUTLOOK

North America

Modest growth in the US housing market in FY20

US Residential Housing starts forecast between 1.2 and 1.3 million

EBIT Margin in the top half of our stated range of 20 to 25%¹

Exteriors volume: 3-5% PDG

Europe

Slight housing market growth across addressable market

Introduction of new fiber cement products for Europe

EBIT Margin accretion²

Asia Pacific

Addressable housing market in Australia to decrease in FY20

APAC volume: 3-5% growth above the market

EBIT Margin in the top half of our stated range of 20 to 25%³

¹ Expectation is based upon the Company continuing to improve operating performance in our plants, higher net average sales price and mix, continued inflation for input costs and modest underlying housing growth.

² Expectation is based upon the Company continuing to improve operating performance in our plants and slight underlying housing growth.

³ Expectation is based upon the Company continuing to improve operating performance in our plants, higher net average sales price and mix, continued inflation for input costs and volume growth above a decreasing addressable housing market.



QUESTIONS

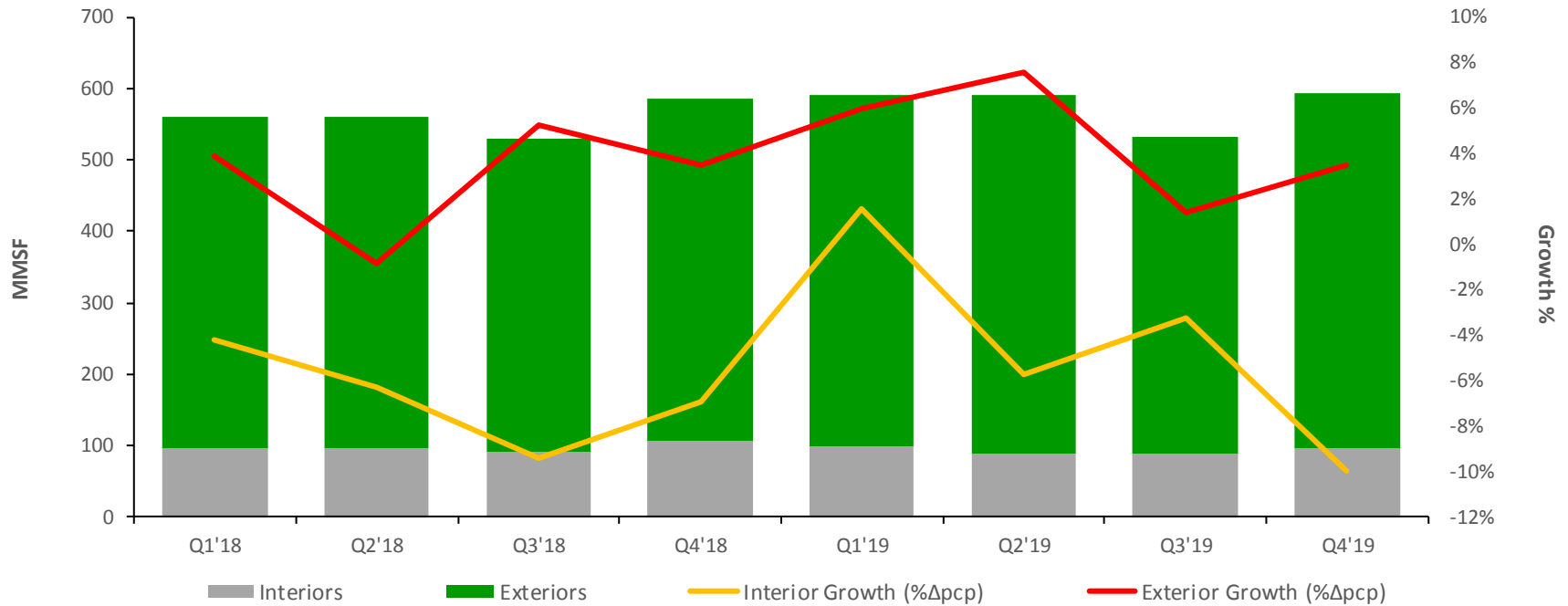




APPENDIX



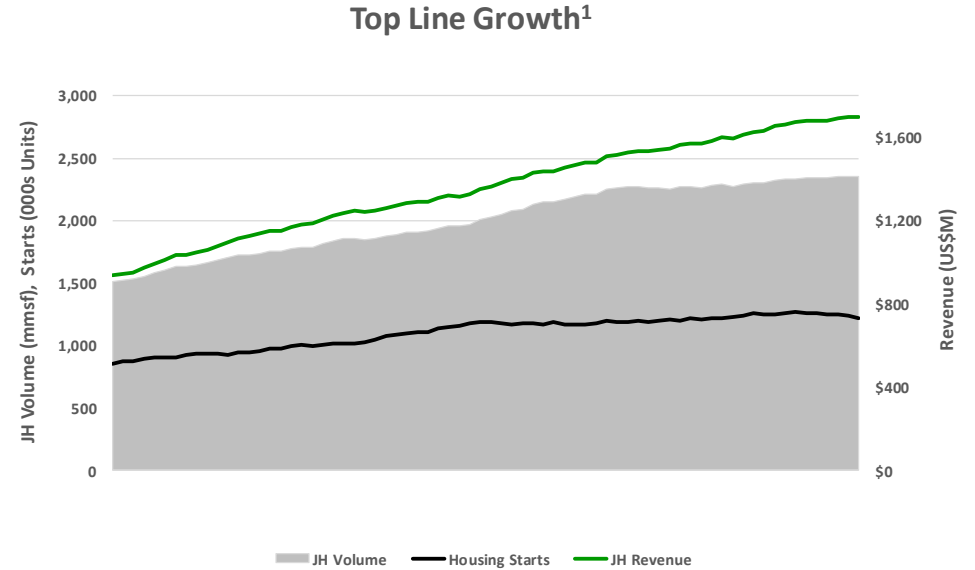
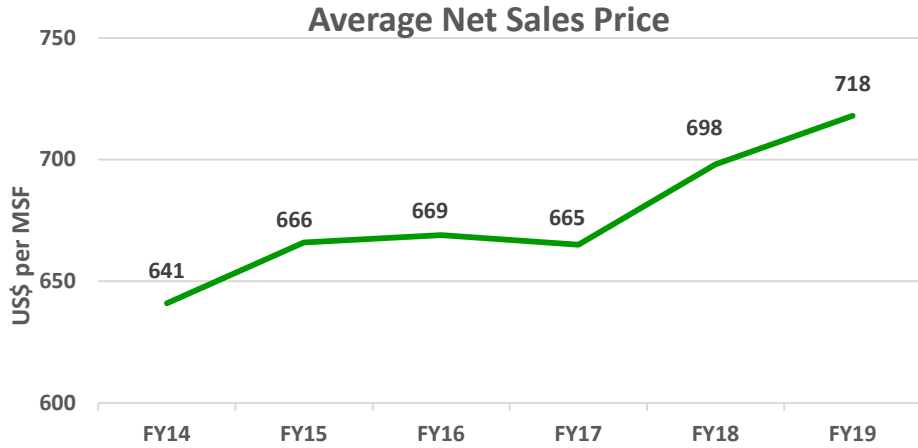
NORTH AMERICA FIBER CEMENT VOLUME



Exteriors
Interiors

- Volume increased 3.5% and 4.7% for the quarter and full year, respectively, compared to pcp
- Focus is on transforming our commercial strategy and delivering higher PDG
- Volume decreased 9.6% and 4.4% for the quarter and full year, respectively, compared to pcp

NORTH AMERICA FIBER CEMENT

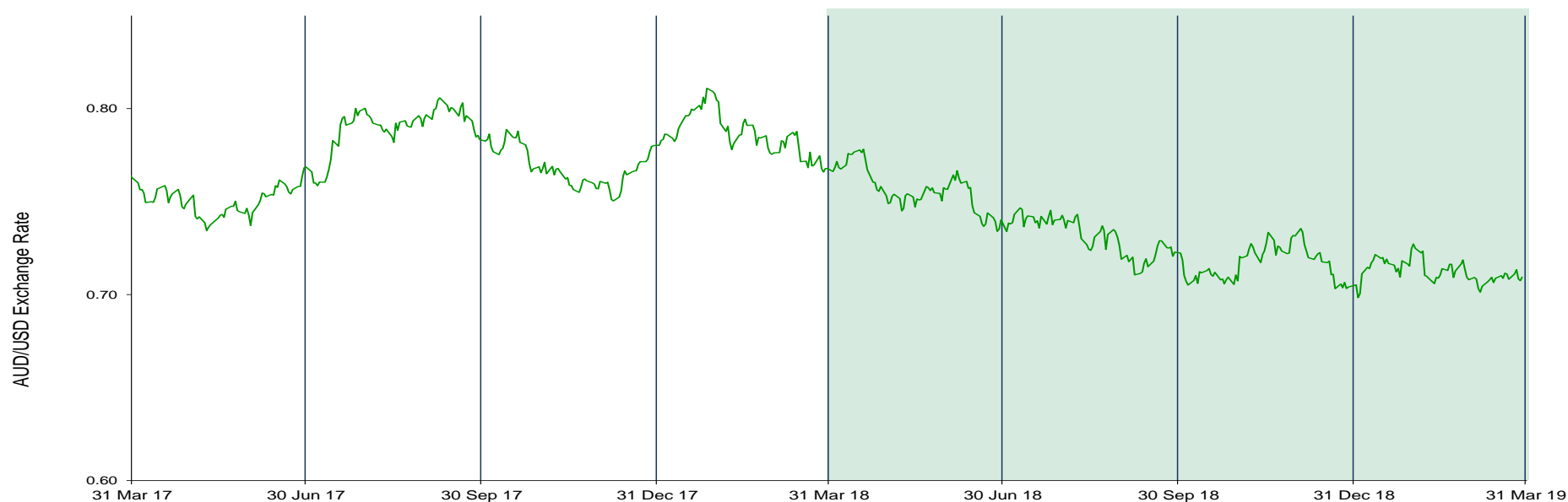


- FY19 strategic price increase effective April 2018
- Overall, satisfied with price positioning

- Softer market conditions remain across most geographies and customer segments

¹ Rolling 12 month average of seasonally adjusted estimate of housing starts by US Census Bureau

TRANSLATION IMPACT ON CONSOLIDATED RESULTS



% Change	As Reported		Excluding Translation Impact ¹	
	Q4 FY19	FY19	Q4 FY19	FY19
Net Sales	▲ 19%	▲ 22%	▲ 22%	▲ 23%
Gross Profit	▲ 10%	▲ 14%	▲ 12%	▲ 15%
Adjusted EBIT	▼ 3%	▲ 2%	▼ 3%	▲ 2%
Adjusted net operating profit	▼ 9%	▲ 3%	▼ 9%	▲ 3%

Translation Impact ²	
Q4 FY19	FY19
▼ 3%	▼ 1%
▼ 2%	▼ 1%
-	-
-	-

¹ As reported Q4 FY19 and full year FY19 figures converted using Q4 FY18 and full year FY18 average exchange rates, respectively

² Reflects the difference between Q4 FY19 As Reported and Q4 FY19 using Q4 FY18 average exchange rates, as well as the difference between full year FY19 As Reported and full year FY19 using full year FY18 average exchange rates

ASIA PACIFIC FIBER CEMENT RESULTS AUD vs USD

Three Months and Full Year Ended 31 March						
	Q4'19			Full Year FY19		
	Results in AUD	Results in USD	Impact of FX	Results in AUD	Results in USD	Impact of FX
Average net sales price per unit (per msf)	+1%	-9%	-10%	+1%	-5%	-6%
Net sales	+7%	-3%	-10%	+11%	+5%	-6%
Gross profit	-7%	-16%	-9%	FLAT	-6%	-6%
EBIT	-14%	-22%	-8%	-2%	-8%	-6%

EUROPE BUILDING PRODUCTS PRO FORMA¹

	Q4'19	Full Year FY19
Net Sales	US\$98.7M ↓ 1% ¹	US\$368.3M ↑ 6% ¹
EBIT Excluding ²	US\$11.2M ↑ 15%	US\$39.1M ↑ 35%
EBIT Margin Excluding ²	11.3%	10.6%



Net sales decreased 1% and increased 6% for the quarter and full year, respectively, on a pro-forma basis compared to pcg

¹ The unaudited pro forma information presents the results of operations of the Company as if the Fermacell acquisition and related financing was completed on 1 April 2017. The unaudited pro forma excludes transaction and integration costs of US\$4.1 million and US\$21.8 million for the quarter and full year, respectively, and the US\$7.3 million inventory fair value adjustment in full year FY19

² Excludes transaction and integration costs and inventory fair value adjustment

FINANCIAL SUMMARY

Three Months and Full Year Ended 31 March						
US\$ Millions	Q4'19	Q4'18	% Change	FY19	FY18	% Change
Net Sales						
North America Fiber Cement	\$ 422.0	\$ 410.1	3	\$ 1,676.9	\$ 1,578.1	6
Asia Pacific Fiber Cement	102.3	105.1	(3)	446.8	425.4	5
Europe Building Products	98.7	7.4		368.3	36.3	
Other Businesses	1.8	3.3	(45)	14.6	14.7	(1)
Total Net Sales	\$ 624.8	\$ 525.9	19	\$ 2,506.6	\$ 2,054.5	22
EBIT						
North America Fiber Cement ¹	\$ 95.1	\$ 103.4	(8)	\$ 387.9	\$ 381.9	2
Asia Pacific Fiber Cement	20.5	26.3	(22)	99.8	108.1	(8)
Europe Building Products ²	7.1	(0.3)		10.0	0.3	
Other Businesses ¹	(0.9)	(2.8)	68	(6.8)	(8.6)	21
Research & Development	(7.1)	(7.3)	3	(29.0)	(27.8)	(4)
General Corporate ³	(14.7)	(16.3)	10	(57.3)	(56.4)	(2)
Adjusted EBIT	\$ 100.0	\$ 103.0	(3)	\$ 404.6	\$ 397.5	2
Net interest expense ⁴	\$ (13.8)	\$ (8.8)	(57)	\$ (52.1)	\$ (31.4)	(66)
Other income	-	0.5		0.1	0.7	
Adjusted income tax expense	(12.4)	(13.6)	9	(52.1)	(75.5)	31
Adjusted net operating profit	\$ 73.8	\$ 81.1	(9)	\$ 300.5	\$ 291.3	3

¹ Excludes product line discontinuation expenses

² Includes Europe transaction and integration costs and inventory fair value adjustment

³ Excludes Asbestos related expenses and adjustments, and acquisition costs incurred prior to the close of Fermacell

⁴ Excludes AICF interest income

NET POST-TAX UNFUNDED ASBESTOS LIABILITY

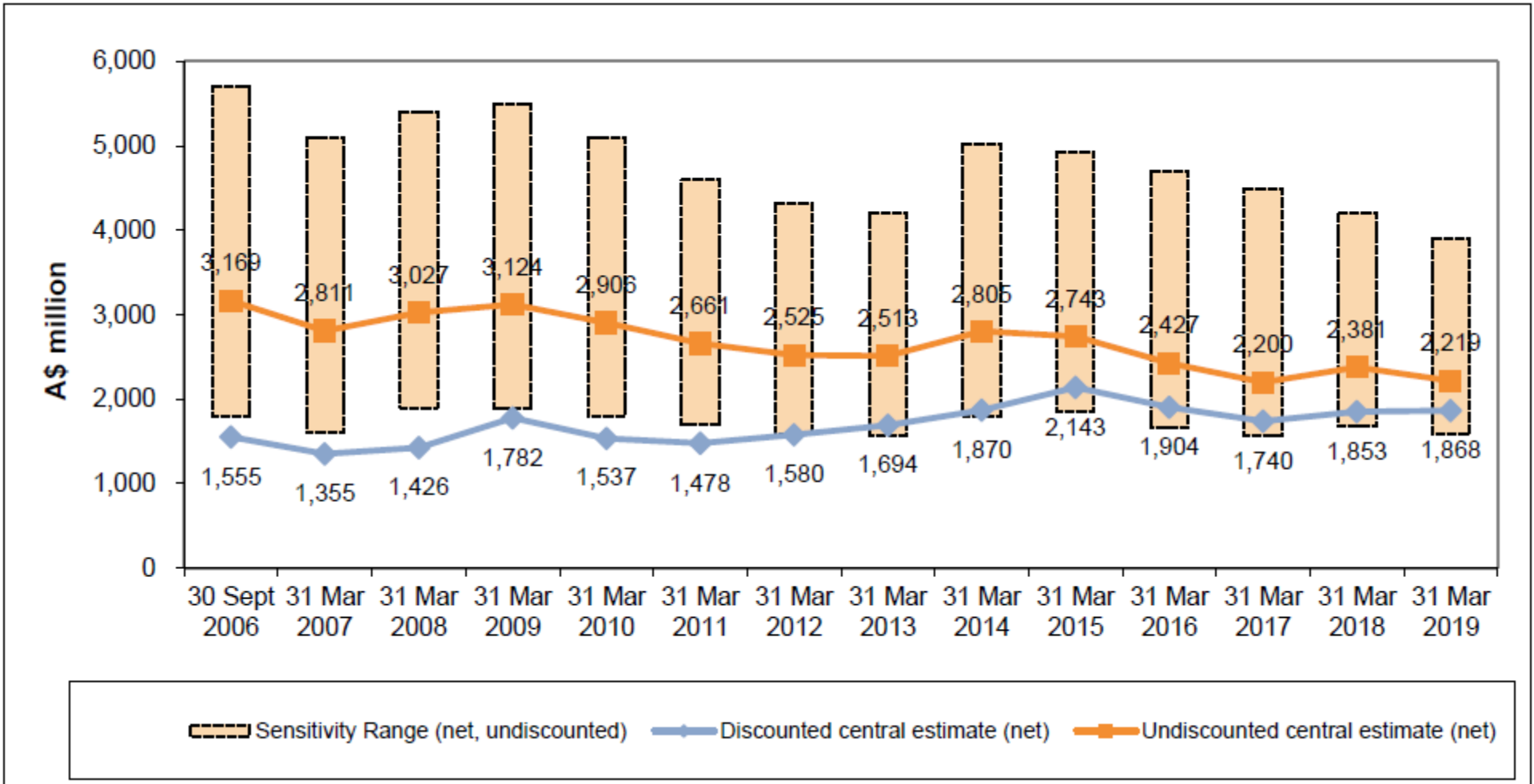
A\$ millions (except where stated)		
	FY19	FY18
Central Estimate - Undiscounted and Uninflated	\$ 1,399.8	\$ 1,442.9
Provision for claims handling costs of AICF	28.5	30.1
Cross claims and other	35.1	33.8
Net assets of AICF	(78.2)	(81.9)
Effect of tax	(528.0)	(526.0)
Net post-tax unfunded liability in A\$ millions	\$ 857.2	\$ 898.9
Exchange rate A\$ to US\$	0.7096	0.7681
Net post-tax unfunded liability in US\$ millions	\$ 608.4	\$ 690.4

ASBESTOS CASH MOVEMENTS FOR FULL YEAR

A\$ millions

AICF cash and investments - 31 March 2018	\$	84.6
Contributions to AFFA by James Hardie		138.4
Insurance recoveries		6.6
Interest income, net		2.7
Claims paid		(147.5)
Operating costs		(3.7)
AICF cash and investments - 31 March 2019	\$	81.1

UPDATED ACTUARIAL ESTIMATE



DEPRECIATION AND AMORTIZATION

US\$ Millions	Three Months and Full Year Ended 31 March			
	Q4'19	Q4'18	FY19	FY18
Depreciation and amortization				
North America Fiber Cement	\$ 21.7	\$ 18.4	\$ 80.2	\$ 72.5
Asia Pacific Fiber Cement	3.0	3.2	12.8	12.6
Europe Building Products	4.5	-	18.7	0.1
Other Businesses	0.6	0.5	2.3	2.1
Research and Development	0.3	1.0	1.1	1.4
General Corporate	0.6	0.3	4.3	3.3
Total depreciation and amortization	\$ 30.7	\$ 23.4	\$ 119.4	\$ 92.0

INCOME TAXES

- **How ETR is calculated under US GAAP changed in FY19**
 - Recorded a net deferred tax asset of US\$1,160.3 million arising from all previous intragroup transfers, including an internal restructuring which took place in Q4 FY18 to align certain intangible assets with our US business
 - Effective 1 April 2018, amortization of these intangible assets reduces the deferred tax asset instead of reducing income tax expense

- **Economic (cash taxes paid) impact of tax expected to remain constant or improve**
 - Future Adjusted ETR may be more volatile because of:
 - New US GAAP standards
 - Ongoing impacts of US Tax Reform

NON-US GAAP FINANCIAL MEASURES AND TERMS

This Management Presentation forms part of a package of information about the company's results. It should be read in conjunction with the other parts of this package, including the Management's Analysis of Results, Media Release and Consolidated Financial Statements

Definitions

EBIT – Earnings before interest and taxes

EBIT margin – EBIT margin is defined as EBIT as a percentage of net sales

Sales Volumes

mmsf – million square feet, where a square foot is defined as a standard square foot of 5/16" thickness

msf – thousand square feet, where a square foot is defined as a standard square foot of 5/16" thickness

Non-financial Terms

AFFA – Amended and Restated Final Funding Agreement

AICF – Asbestos Injuries Compensation Fund Ltd

Legacy New Zealand weathertightness claims ("New Zealand weathertightness") – Expenses arising from defending and resolving claims in New Zealand that allege poor building design, inadequate certification of plans, inadequate construction review and compliance certification and deficient work by sub-contractors

New South Wales loan facility ("NSW Loan") – AICF has access to a secured loan facility made available by the New South Wales Government, which can be used by AICF to fund the payment of asbestos claims and certain operating and legal costs

NON-US GAAP FINANCIAL MEASURES

Financial Measures – US GAAP equivalents

This document contains financial statement line item descriptions that are considered to be non-US GAAP, but are consistent with those used by Australian companies. Because the company prepares its Consolidated Financial Statements under US GAAP, the following table cross-references each non-US GAAP line item description, as used in Management's Analysis of Results and Media Release, to the equivalent US GAAP financial statement line item description used in the company's Consolidated Financial Statements:

Management's Analysis of Results and Media Release	Consolidated Statements of Operations and Other Comprehensive Income (Loss) (US GAAP)
Net sales	Net sales
Cost of goods sold	Cost of goods sold
Gross profit	Gross profit
Selling, general and administrative expenses	Selling, general and administrative expenses
Research and development expenses	Research and development expenses
Asbestos adjustments	Asbestos adjustments
EBIT*	Operating income (loss)
Net interest income (expense)*	Sum of interest expense and interest income
Other income (expense)	Other income (expense)
Operating profit (loss) before income taxes*	Income (loss) before income taxes
Income tax (expense) benefit	Income tax (expense) benefit
Net operating profit (loss)*	Net income (loss)
*- Represents non-US GAAP descriptions used by Australian companies.	

NON-US GAAP FINANCIAL MEASURES

Financial Measures – US GAAP equivalents

Adjusted EBIT

US\$ Millions	Three Months and Full Year Ended 31 March			
	Q4'19	Q4'18	FY19	FY18
EBIT	\$ 22.7	\$ (95.8)	\$ 351.6	\$ 229.2
Asbestos:				
Asbestos adjustments	73.4	192.9	22.0	156.4
AICF SG&A expenses	0.4	0.6	1.5	1.9
Fermacell acquisition costs	-	5.3	-	10.0
Product line discontinuation	3.5	-	29.5	-
Adjusted EBIT	\$ 100.0	\$ 103.0	\$ 404.6	\$ 397.5
Net sales	624.8	525.9	2,506.6	2,054.5
Adjusted EBIT margin	16.0%	19.6%	16.1%	19.3%

Adjusted net operating profit

US\$ Millions	Three Months and Full Year Ended 31 March			
	Q4'19	Q4'18	FY19	FY18
Net operating profit	\$ 0.8	\$ (57.6)	\$ 228.8	\$ 146.1
Asbestos:				
Asbestos adjustments	73.4	192.9	22.0	156.4
AICF SG&A expenses	0.4	0.6	1.5	1.9
AICF interest income, net	(0.5)	(0.9)	(2.0)	(1.9)
Loss on early debt extinguishment	-	-	1.0	26.1
Fermacell acquisition costs	-	5.3	-	10.0
Product line discontinuation	3.5	-	29.5	-
Tax adjustments ¹	(3.8)	(59.2)	19.7	(47.3)
Adjusted net operating profit	\$ 73.8	\$ 81.1	\$ 300.5	\$ 291.3

¹ Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos, product line discontinuation, loss on early debt extinguishment, and other tax adjustments

NON-US GAAP FINANCIAL MEASURES

North America Fiber Cement Segment Adjusted EBIT excluding product line discontinuation

US\$ Millions	Three Months and Full Year Ended 31 March	
	Q4'19	FY19
EBIT	\$ 95.1	\$ 382.5
Product line discontinuation	-	5.4
North America Fiber Cement Segment Adjusted EBIT excluding product line discontinuation	\$ 95.1	\$ 387.9
North America Fiber Cement Segment net sales	422.0	1,676.9
North America Fiber Cement Segment Adjusted EBIT margin excluding product line discontinuation	22.5%	23.1%

Europe Building Products Segment Adjusted EBIT excluding costs associated with the acquisition

US\$ Millions	Three Months and Full Year Ended 31 March	
	Q4'19	FY19
EBIT	\$ 7.1	\$ 10.0
Inventory fair value adjustment	-	7.3
Transaction costs	-	7.2
Integration costs	4.1	14.6
Europe Building Products Segment Adjusted EBIT excluding costs associated with the acquisition	\$ 11.2	\$ 39.1
Europe Building Products Segment net sales	98.7	368.3
Europe Building Products Segment Adjusted EBIT margin excluding costs associated with the acquisition	11.3%	10.6%

NON-US GAAP FINANCIAL MEASURES

Adjusted diluted earnings per share

	Three Months and Full Year Ended 31 March			
	Q4'19	Q4'18	FY19	FY18
Adjusted net operating profit (US\$ Millions)	\$ 73.8	\$ 81.1	\$ 300.5	\$ 291.3
Weighted average common shares outstanding - Diluted (millions)	443.4	443.0	443.0	442.3
Adjusted diluted earnings per share (US cents)	17	18	68	66

Adjusted effective tax rate

US\$ Millions	Three Months and Full Year Ended 31 March			
	Q4'19	Q4'18	FY19	FY18
Operating profit before income taxes	\$ 9.4	\$ (103.2)	\$ 300.6	\$ 174.3
Asbestos:				
Asbestos adjustments	73.4	192.9	22.0	156.4
AICF SG&A expenses	0.4	0.6	1.5	1.9
AICF interest income, net	(0.5)	(0.9)	(2.0)	(1.9)
Farmacell acquisition costs	-	5.3	-	10.0
Product line discontinuation	3.5	-	29.5	-
Loss on early debt extinguishment	-	-	1.0	26.1
Adjusted operating profit before income taxes	\$ 86.2	\$ 94.7	\$ 352.6	\$ 366.8
Income tax expense	(8.6)	45.6	(71.8)	(28.2)
Tax adjustments ¹	(3.8)	(59.2)	19.7	(47.3)
Adjusted income tax expense	\$ (12.4)	\$ (13.6)	\$ (52.1)	\$ (75.5)
Effective tax rate	91.5%	44.2%	23.9%	16.2%
Adjusted effective tax rate	14.4%	14.4%	14.8%	20.6%

¹ Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos, product line discontinuation, loss on early debt extinguishment, and other tax adjustments

NON-US GAAP FINANCIAL MEASURES

Adjusted EBITDA excluding Asbestos

US\$ Millions	Three Months and Full Year Ended 31 March			
	Q4'19	Q4'18	FY19	FY18
EBIT	\$ 22.7	\$ (95.8)	\$ 351.6	\$ 229.2
Depreciation and amortization	30.7	23.4	119.4	92.0
Adjusted EBITDA	\$ 53.4	\$ (72.4)	\$ 471.0	\$ 321.2
Asbestos:				
Asbestos adjustments	73.4	192.9	22.0	156.4
AICF SG&A expenses	0.4	0.6	1.5	1.9
Adjusted EBITDA excluding Asbestos	\$ 127.2	\$ 121.1	\$ 494.5	\$ 479.5

Adjusted selling, general and administrative expenses ("Adjusted SG&A")

US\$ Millions	Three Months and Full Year Ended 31 March			
	Q4'19	Q4'18	FY19	FY18
SG&A expenses	\$ 102.3	\$ 85.1	\$ 403.6	\$ 311.3
Excluding:				
AICF SG&A expenses	(0.4)	(0.6)	(1.5)	(1.9)
Fermacell acquisition costs	-	(5.3)	-	(10.0)
Product line discontinuation	(0.7)	-	(2.1)	-
Adjusted SG&A expenses	\$ 101.2	\$ 79.2	\$ 400.0	\$ 299.4
Net sales	624.8	525.9	2,506.6	2,054.5
SG&A expenses as a percentage of net sales	16.4%	16.2%	16.1%	15.2%
Adjusted SG&A expenses as a percentage of net sales	16.2%	15.1%	16.0%	14.6%

NON-US GAAP FINANCIAL MEASURES

Adjusted Return on Capital Employed ("Adjusted ROCE")

US\$ Millions	Full Year Ended 31 March ¹	
	FY19	FY18
Numerator		
Adjusted EBIT	\$ 404.6	\$ 397.5
Denominator		
Gross capital employed (GCE)	1,492.7	1,272.0
Adjustment to GCE	(77.4)	(24.3)
Adjusted gross capital employed	\$ 1,415.3	\$ 1,247.7
Adjusted Return on Capital Employed	28.6%	31.9%



Q4 FY19 MANAGEMENT PRESENTATION

21 May 2019

