Q1 FY15 MANAGEMENT PRESENTATION

15 AUGUST 2014

DISCLAIMER

This Management Presentation contains forward-looking statements. James Hardie may from time to time make forward-looking statements in its periodic reports filed with or furnished to the SEC, 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 the legal proceedings brought against two of the company's subsidiaries by the New Zealand Ministry of Education and the potential product 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 indemnification obligations;
- 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.

DISCLAIMER (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 26 June 2014, 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 James Hardie 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; 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; the effect of the transfer of the company’s corporate domicile from The Netherlands to Ireland, including changes in corporate governance and any potential tax benefits related thereto; 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 favourable 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; and all other risks identified in the company’s reports filed with Australian, Irish and US securities 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.

AGENDA

- Overview and Operating Review – Louis Gries, CEO
- Financial Review – Matt Marsh, CFO
- Questions and Answers

In this Management Presentation, James Hardie may present financial measures, sales volume terms, financial ratios, and Non-US GAAP financial measures included in the Definitions section of this document. The company presents financial measures that it believes are customarily used by its Australian investors. Specifically, these financial measures, which are equivalent to or derived from certain US GAAP measures as explained in the definitions, include "EBIT", "EBIT margin", "Operating profit before income taxes" and "Net operating profit". The company may also present other terms for measuring its sales volume ("million square feet" or "mmsf" and "thousand square feet" or "msf"); financial ratios ("Gearing ratio", "Net interest expense cover", "Net interest paid cover", "Net debt payback", "Net debt (cash)"); and Non-US GAAP financial measures ("Adjusted EBIT", "Adjusted EBIT margin", "Adjusted net operating profit", "Adjusted diluted earnings per share", "Adjusted operating profit before income taxes", "Adjusted effective tax rate on earnings", "Adjusted EBITDA", and "Adjusted selling, general and administrative expenses". Unless otherwise stated, results and comparisons are of the first quarter of the current fiscal year versus the first quarter of the prior fiscal year.

OVERVIEW AND OPERATING REVIEW

Louis Gries, CEO

GROUP OVERVIEW[1]

US$ Millions	Q1 FY 2015	Q1 FY 2014	% Change
Net operating profit	28.9	142.2	(80)
Adjusted net operating profit	**50.1**	**52.0**	(4)
Adjusted diluted earnings per share (US cents)	11	12	

Net operating profit reflects:

- Higher sales volumes and average net sales prices in both the USA and Europe Fiber Cement and Asia Pacific Fiber Cement Segments
- USA and Europe Fiber Cement EBIT margin of 21.2%
- Asia Pacific Fiber Cement Segment EBIT margin excluding New Zealand weathertightness claims of 21.7%
- Increase in Adjusted effective tax rate, changes in the fair value of interest rate swaps, and foreign currency losses

[1] *Comparisons are of the 1st quarter of the current fiscal year versus the 1st quarter of the prior fiscal year*

USA AND EUROPE FIBER CEMENT 1ST QUARTER SUMMARY

USA and Europe Fiber Cement results reflected:[1]

- Higher sales volume;
- Higher average net sales price;
- Higher production costs, primarily related to higher input costs and plant inefficiencies;
- Higher compensation related expenses due to increased headcount in an effort to align organizational operational capability with anticipated market growth; and
- A more modest improvement in the US housing market than anticipated.

[1] *Comparisons are of the 1st quarter of the current fiscal year versus the 1st quarter of the prior fiscal year*

USA AND EUROPE FIBER CEMENT

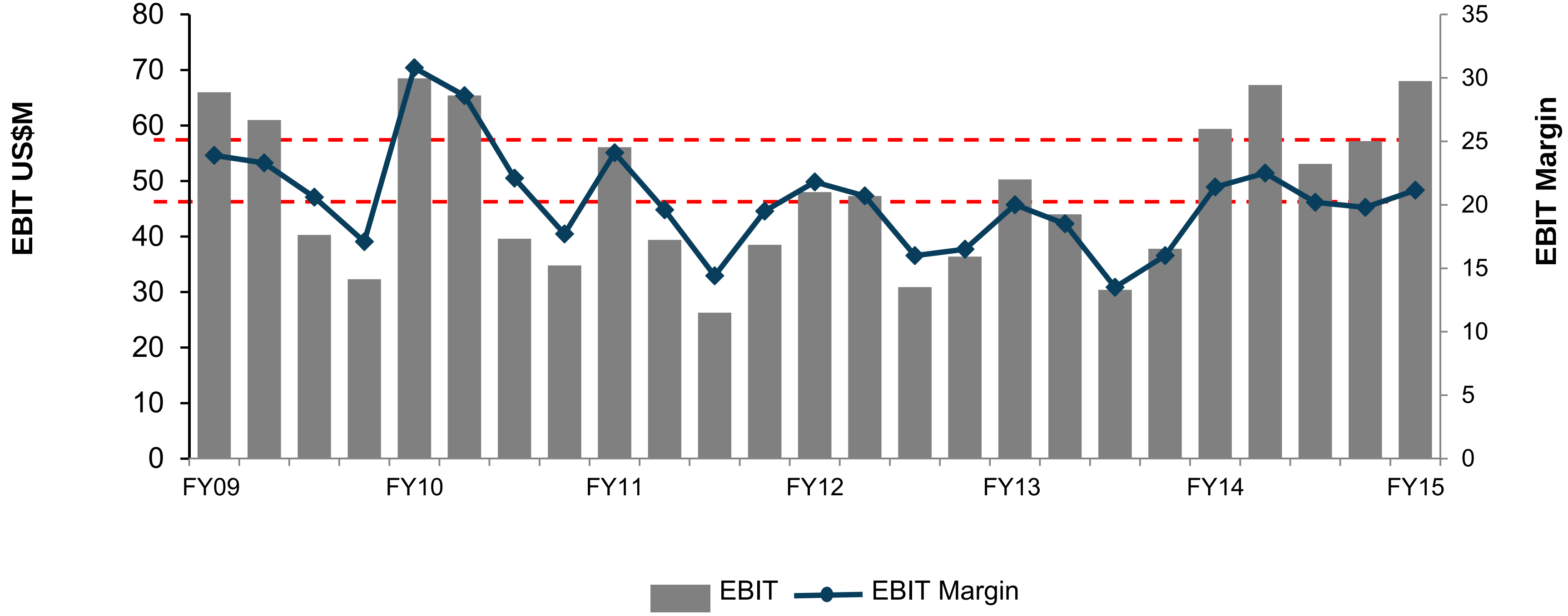
1st Quarter Result[1]

Net Sales	up	16% to US$321.5 million
Sales Volume	up	8% to 463.3 mmsf
Average Price	up	7% to US$680 per msf
EBIT	up	14% to US$68.0 million
EBIT Margin	down	0.2 pts to 21.2%

[1] *Comparisons are of the 1st quarter of the current fiscal year versus the 1st quarter of the prior fiscal year*

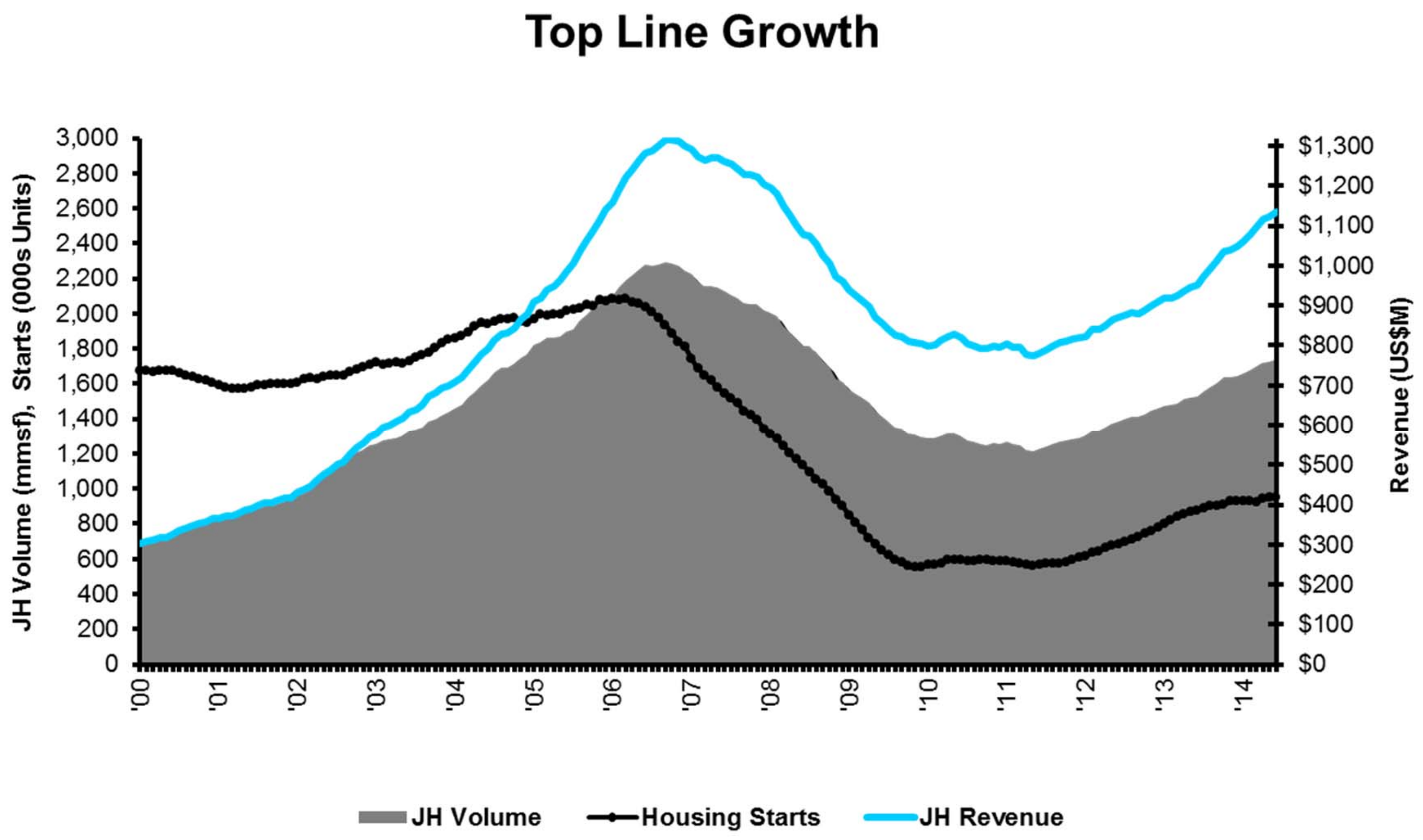
USA AND EUROPE FIBER CEMENT

Quarterly EBIT and EBIT Margin[1]



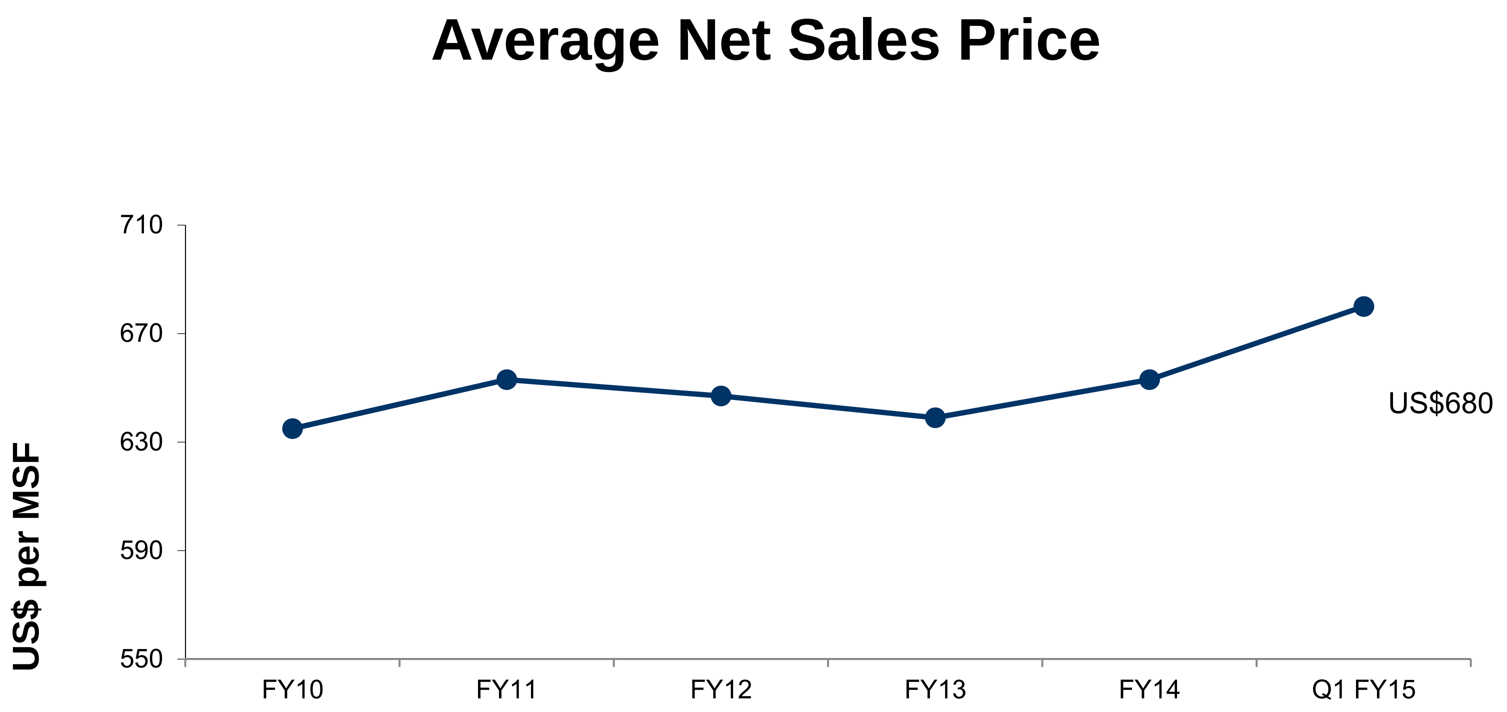
[1] *Excludes asset impairment charges of US$14.3 million in 4th quarter FY12, US$5.8 million in 3rd quarter FY13 and US$11.1 million in 4th quarter FY13*

USA FIBER CEMENT



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

USA AND EUROPE FIBER CEMENT



ASIA PACIFIC FIBER CEMENT 1ST QUARTER SUMMARY[1]

Asia Pacific Fiber Cement results reflected:

- Increased sales volume as housing starts and repairs and remodel markets rose in Australia;
- Higher average net sales price in Australian dollars; and
- Higher production costs due to higher input costs and plant inefficiencies.
- Results in USD were impacted by unfavourable changes in the weighted average period AUD/USD exchange rates relative to prior corresponding period.

[1] *Comparisons are of the 1st quarter of the current fiscal year versus the 1st quarter of the prior fiscal year*

ASIA PACIFIC FIBER CEMENT

1st Quarter Result[1]

Net Sales	up	1% to US$95.3 million
Sales Volume	up	6% to 108.5 mmsf
Average Price	up	2% from A$916 per msf to A$931 per msf
EBIT[2]	down	2% to US$20.7 million, +4% in AUD
EBIT Margin[2]	down	0.7 pts to 21.7%

[1] *Comparisons are of the 1st quarter of the current fiscal year versus the 1st quarter of the prior fiscal year*

[2] *Excludes New Zealand weathertightness claims of US$1.3 million benefit and US$4.6 million expense in 1st quarter FY15 and 1st quarter FY14, respectively*

MANUFACTURING CAPACITY EXPANSION

The following major capacity expansion projects in the USA and Europe and Asia Pacific Fiber Cement businesses are in progress:

Project Description	Approximate Investment	Estimated Commission Date
Plant City, Florida - 4th sheet machine and ancillary facilities	US$65.0 million	First half of fiscal 2016
Cleburne, Texas - 3rd sheet machine and ancillary facilities	US$37.0 million	First half of fiscal 2016
Carole Park, Queensland - Capacity expansion project	A$89.0 million	First half of fiscal 2016

GROUP OUTLOOK

USA and Europe Fiber Cement

- The US operating environment continues to recover, but at a more modest pace than expected earlier this year
- The recent flattening in housing activity has created some uncertainty about the pace of the recovery in the short-term
- Our medium-term view on the recovery is unchanged. To capitalize on the growing market demand and anticipated market penetration, we continue to invest in additional manufacturing capacity across the US
- EBIT to revenue margin is expected to remain within our target range of 20% - 25% for fiscal 2015, absent any major external factors

Asia Pacific Fiber Cement

- In Australia, net sales from the Australian business are expected to improve, tracking in line with expected growth in the detached housing market and an expected positive movement in the repair and remodel market
- The New Zealand business is expected to deliver improved results supported by a stronger local housing market, particularly in Auckland and Christchurch, although at a more moderate rate of growth than prior year
- The Philippines business is expected to grow, driven by increased penetration in to a relatively flat repair and remodel market, together with increased penetration into the growing Residential High Rise market

FINANCIAL REVIEW

Matt Marsh, CFO

GROUP RESULTS

- Earnings impacted by:
  - Higher sales volumes and average sales prices across all business units;
  - Higher production costs, primarily due to higher market prices for input costs and plant inefficiencies; and
  - Higher organizational spend, primarily due to an increase in stock compensation expense and an increase in discretionary spend
- Continued capital expenditure on key production capacity projects across our business units
- Decrease in cash generated by trading activities to US$83.6 million for the current three month period compared to US$87.9 million in the prior corresponding period
- During the quarter we repurchased and cancelled 715,000 shares of our common stock, at a total cost A$9.8 million (US$9.1 million) and an average market price of A$13.69 (US$12.73)
- An ordinary dividend of US32.0 cents per security and a special dividend of US20.0 cents per security, totaling US$230.3 million, was paid on 08 August 2014 from FY14 earnings

RESULTS FOR THE 1ST QUARTER

US$ Millions	Q1 '15	Q1 '14	% Change
Net sales	**416.8**	**372.2**	**12**
Gross profit	**140.2**	**126.3**	**11**
SG&A expenses	(59.9)	(54.9)	(9)
R&D expense	(8.4)	(9.0)	7
Asbestos adjustments	(21.5)	94.5	
EBIT	**50.4**	**156.9**	**(68)**
Net interest (expense) income	(1.1)	0.1	
Other (expense) income	(3.7)	0.1	
Income tax expense	(16.7)	(14.9)	(12)
Net operating profit	**28.9**	**142.2**	**(80)**

Highlights:

- Net sales increased 12% favorably impacted by:
  - Higher sales volumes; and
  - Higher average net sales prices in local currencies
- Gross profit margin decreased 30 bps impacted by:
  - Higher production costs; primarily higher market prices of input costs and plant inefficiencies
- SG&A expenses increased:
  - Higher stock compensation expenses caused by a 47% appreciation in our stock price versus prior year
  - Higher discretionary spend related to product and market development activities
- Between EBIT and net operating profit:
  - Interest expense increased due to changes in the net debt position of AICF
  - Other expense increased largely as a result of realized and unrealized foreign exchange losses
  - Income tax expense increased 12% due to a higher effective tax rate

RESULTS FOR THE 1ST QUARTER (continued)

US$ Millions	Q1 '15	Q1 '14	% Change
Net operating profit	28.9	142.2	(80)
Asbestos:			
Asbestos adjustments	21.5	(94.5)	
Other asbestos[1]	0.8	(0.6)	
New Zealand weathertightness claims (benefit) expense	(1.3)	4.6	
Asbestos and other tax adjustments	0.2	0.3	(33)
Adjusted net operating profit	**50.1**	**52.0**	**(4)**

Summary:

- Asbestos adjustments were favorable due to a 2% favorable change in the Australian dollar spot exchange rate against the US dollar from the beginning balance sheet date to the ending balance sheet date for the period. In the prior corresponding quarter the change in spot rates was 11% unfavorable.
- The New Zealand weathertightness liability decreased as a result of higher rate of claim resolution, fewer open claims at the end of the quarter and continued reduction in the number of new claims received
- Adjusted net operating profit decreased 4% due to:
  - 5% increases in operating segment EBIT
  - Higher general corporate costs, net interest and other income, and tax expenses

1 *Includes AICF SG&A expenses and AICF interest expense, net*

SEGMENT EBIT – 1ST QUARTER

US$ Millions	Q1 '15	Q1 '14	% Change
USA and Europe Fiber Cement	68.0	59.4	14
Asia Pacific Fiber Cement[1]	20.7	21.1	(2)
Research & Development[2]	(6.8)	(6.1)	(11)
General corporate costs excluding asbestos	(10.7)	(6.9)	(55)
Adjusted EBIT	**71.2**	**67.5**	**5**
Asbestos adjustments	(21.5)	94.5	
AICF SG&A expenses	(0.6)	(0.5)	(20)
New Zealand weathertightness claims benefit (expense)	1.3	(4.6)	
Total EBIT	**50.4**	**156.9**	**(68)**
Net interest (expense) income	(1.1)	0.1	
Other (expense) income	(3.7)	0.1	
Income tax expense	(16.7)	(14.9)	**(12)**
Net operating profit	**28.9**	**142.2**	**(80)**

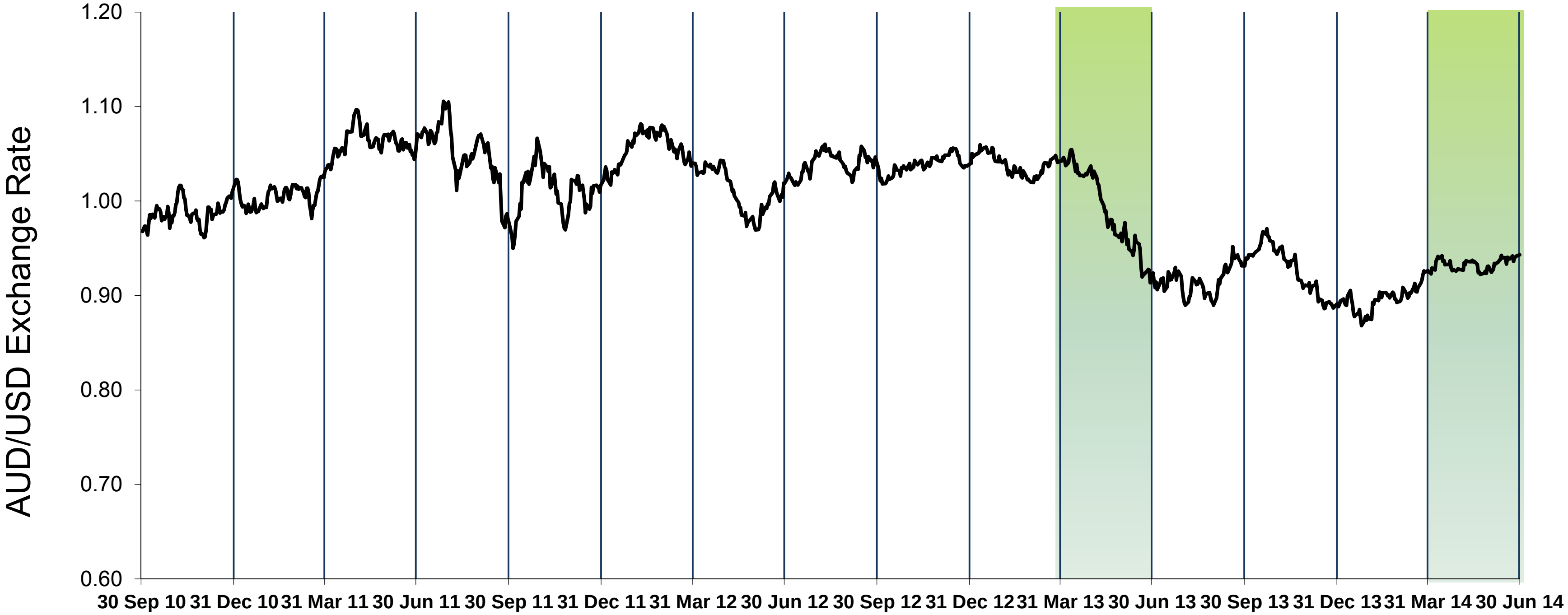
Summary:

- US and Europe FC EBIT +14% driven by volume and price, partially offset by higher input costs and SG&A
- APAC Fiber Cement EBIT in local currency up 4% versus the prior year
- General corporate costs excluding asbestos higher primarily due to:
  - An increase in stock compensation expenses due to a 40% appreciation in our stock price versus the prior year
  - An increase in discretionary spend related to product and market development activities

1 *Asia Pacific Fiber Cement EBIT excludes New Zealand weathertightness claims of US$1.3 million benefit and US$4.6 million expense in Q1'FY15 and Q1'FY14, respectively*

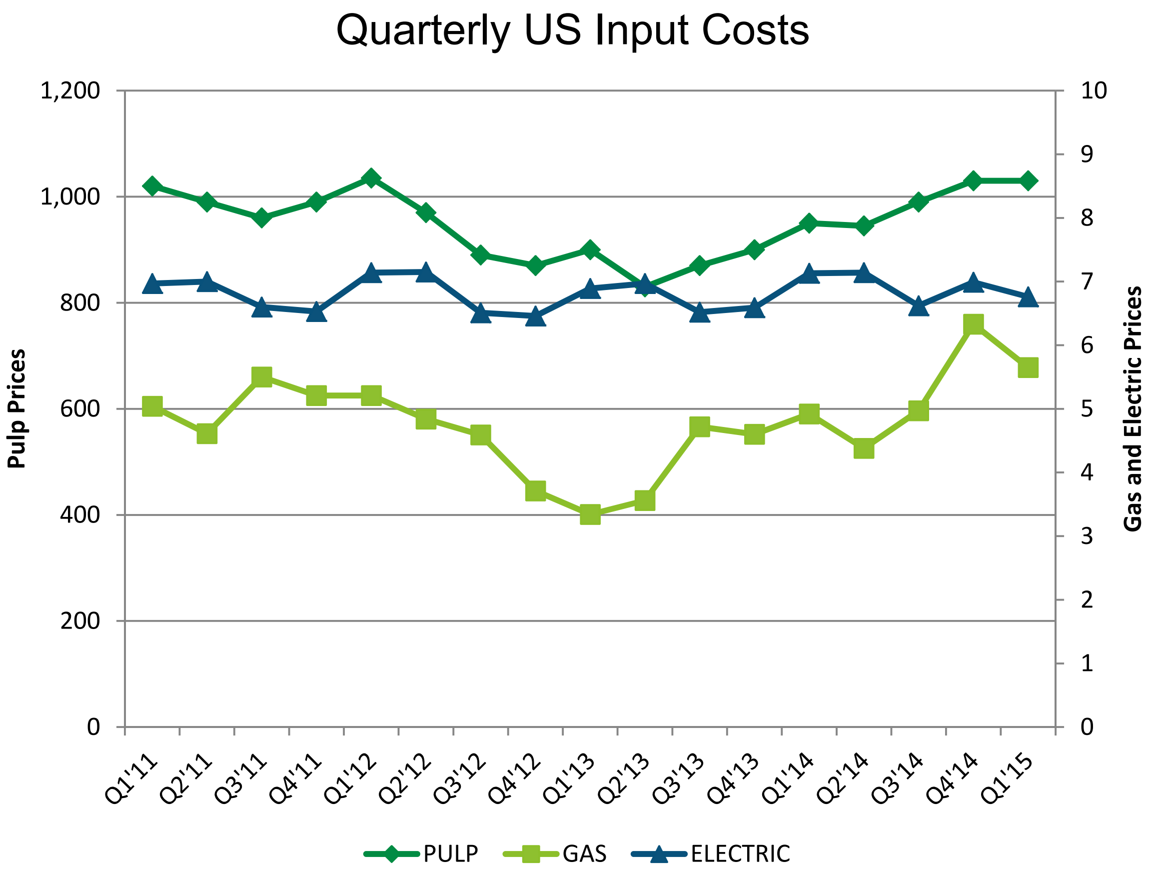
2 *Research and development expenses include costs associated with core research projects that are designed to benefit all business units. These costs are recorded in the Research and Development segment rather than attributed to individual business units*

CHANGES IN AUD vs. USD



	Earnings	Balance Sheet
• Unfavorable impact from translation of Asia Pacific results – Q1 FY15 vs Q1 FY14	√	N/A
• Favorable impact on corporate costs incurred in Australian dollars – Q1 FY15 vs Q1 FY14	√	N/A
• Unfavorable impact from translation of asbestos liability balance – 30 June 2014 vs 31 March 2014	√	N/A

US INPUT COSTS



Discussion:

- Input costs are significantly up over the prior year, primarily driven by pulp, silica and cement
- Many of our input costs fluctuate in-line with commodity prices tracked by external indices; the chart to the left trends some of these external sources
- The price of NBSK pulp is at a three-year peak
- The cost of gas for industrial users has nearly doubled over the last 2 years
- We are engaged in effective sourcing strategies to reduce the impact of increasing market prices

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 (May 2014 monthly data)*
- *Electric – Cost per hundred kilowatt hour for industrial users – from US Energy Information Administration (May 2014 monthly data)*

INCOME TAX EXPENSE – 1ST QUARTER

US$ Millions	Q1 ’15	Q1 ’14
Operating profit before income taxes	45.6	157.1
Asbestos:		
Asbestos adjustments	21.5	(94.5)
Other asbestos[1]	0.8	(0.6)
NZ weathertightness claims (benefit) expense	(1.3)	4.6
Adjusted operating profit before income taxes	66.6	66.6
Income tax expense	(16.7)	(14.9)
Asbestos and other tax adjustments	0.2	0.3
Income tax expense excluding tax adjustments	(16.5)	(14.6)
Adjusted effective tax rate	24.8%	21.9%

Summary:

- Adjusted effective tax rate increased compared to the prior corresponding quarter due to a shift in the geographic mix of earnings.
- Income tax expense excluding tax adjustments increased compared to the prior corresponding quarter due to the higher adjusted effective tax rate applied to flat adjusted operating profit before income taxes

[1] *Includes AICF SG&A expenses and AICF interest expense, net*

CASHFLOW

US$ Millions	Q1 ’15	Q1 ’14
EBIT	**50.4**	**156.9**
Non-cash items:		
Asbestos adjustments	21.5	(94.5)
Other non-cash items	18.4	16.0
Net working capital movements	(6.7)	9.5
Cash Generated By Trading Activities	**83.6**	**87.9**
Tax payments, net	(1.9)	(1.7)
Change in other non-trading assets and liabilities	(39.5)	(16.7)
Change in asbestos-related assets & liabilities	(0.5)	(0.9)
Interest paid	0.8	(1.0)
Net Operating Cash Flow	**42.5**	**67.6**
Purchases of property, plant & equipment	(48.6)	(26.1)
Proceeds from sale of property, plant & equipment	-	0.4
Common stock repurchased and retired	(9.1)	-
Dividends paid	(124.6)	-
Proceeds from issuance of shares	2.2	2.5
Tax benefit from stock options exercised	0.3	0.2
Effect of exchange rate on cash	1.9	(0.2)
Movement In Net Cash	**(135.4)**	**44.4**
Beginning Net Cash	167.5	153.7
Ending Net Cash	**32.1**	**198.1**

CAPITAL EXPENDITURE

US$ Millions	Q1 '15	Q1 '14	% Change
USA and Europe Fiber Cement (including Research and Development)	38.5	11.6	
Asia Pacific Fiber Cement	10.1	14.5	(30)
Total	**48.6**	**26.1**	**86**

- We continued to spend on previously announced capital expansion projects at our Plant City, Florida, Cleburne, Texas and Carole Park, Queensland facilities
- We continue to assess greenfield and brownfield projects across the US
- In Q1 FY14, we completed the purchase of the previously-leased land and buildings at Carole Park, Brisbane plant and commenced investments to increase the plant's production capacity
- We are tracking in line with our plans to invest approximately US$200 million per year in capital expenditure over the next three years

CAPITAL MANAGEMENT FRAMEWORK

Objectives

- To optimize our capital structure with a view towards a target net debt position in the range of 1-2 times EBITDA excluding asbestos

Strategy

- While reinvesting in R&D and capacity expansion required for growth;
- Provide consistent dividend payments within the payout ratio of 50-70% of Adjusted Net Operating Profit; and
- A continued commitment to share buy back program together with possible use of special dividends.

Framework

- Manage capital efficiency within a prudent and rigorous financial policy
  - ✓ Ensure sufficient liquidity to support financial obligations and execute strategy
  - ✓ Minimize cost of capital while taking into consideration current and future industry, market and economic risks and conditions
- Strong cash flow generation expected to continue, and grow
  - ✓ Fund CAPEX and reinvestment in our capacity and capability
  - ✓ Maintain flexibility to capitalize on market and strategic opportunities

LIQUIDITY AND CAPITAL ALLOCATION

Liquidity

- In May 2014, we added US$150.0 million of credit facilities intended to replace and augment an existing US$50.0 million credit facility which expired on 14 February 2014
- With the addition of this facility, we have US$505.0 million of combined credit facilities available to us with a combined average tenor of 3.0 years

Buybacks

- In May 2014, we announced a new share buyback program to acquire up to 5% of our issued capital during the following 12 months
- During the quarter, we repurchased and cancelled 715,000 shares of our common stock under the May 2013 program, at a total cost A$9.8 million (US$9.1 million) and an average market price of A$13.69 (US$12.73)

Dividends

- An ordinary dividend of US32.0 cents per security and a special dividend of US20.0 cents per security, totaling US$230.3 million, was paid on 08 August 2014 from FY14 earnings.

DEBT

At 30 June 2014:

US$ Millions		
Total facilities		505.0
Gross debt	-	
Cash	32.1	
Net cash		32.1
Unutilised facilities and cash		**537.1**

- Weighted average remaining term of debt facilities was 3.0 years at 30 June 2014, up from 2.4 years at 31 March 2014
- We remain well within our financial debt covenants
- Net cash of US$32.1 million compared to net cash of US$167.5 million at 31 March 2014
- Net cash position at 30 June 2014 was reduced to the extent of the May 2014 dividend payment of US$124.6 million
- Subsequent to 30 June 2014, we moved into a net debt position, drawing US$320.0 million from our debt facilities to fund capital expenditures, dividend payments and the AICF contribution payment.

NEW ZEALAND WEATHERTIGHTNESS CLAIMS

New Zealand Weathertightness Claims:

- Since FY02, our NZ subsidiaries have been joined to weathertightness claims that relate to buildings primarily constructed from 1998 to 2004. These claims often involve multiple parties and allege losses due to excessive moisture penetration
- Q1 FY15 benefit of US$1.3 million is a result of:
  - A higher rate of claim resolution
  - Fewer open claims at the end of the quarter
  - Continued reduction in the number of new claims received
- At 30 June 2014 and 31 March 2014, the provision for NZ weathertightness, net of anticipated third-party recoveries was US$10.3 million and US$12.7 million, respectively

ASBESTOS FUND – PROFORMA (unaudited)

A$ millions	
AICF cash and investments - 31 March 2014	65.5
Insurance recoveries	18.8
Interest expense, net	(0.2)
Claims paid	(32.7)
Operating costs	(1.1)
Other	1.6
AICF cash and investments - 30 June 2014	51.9

- Year to date claims experience of liable entities were 2% above the 31 March 2014 actuarial forecast for FY2015 and 3% lower than the prior corresponding period
- Readers are referred to Note 7 of our 30 June 2014 Condensed Consolidated Financial Statements for further information on asbestos claims experience

SUMMARY

- Adjusted net operating profit of US$50.1 million, reflects:
  - Improved sales volumes and higher average net sales prices in both the USA and Europe and the Asia Pacific Fiber Cement segments
  - Higher production costs due to higher input costs and plant inefficiencies across all business units
  - A 5% increase in Adjusted EBIT driven by 14% increase in USA and Europe Fiber Cement Segment EBIT
  - The unfavorable impact of a higher adjusted tax rate, changes in the fair value of interest rate swaps and foreign currency losses

- Continuing investment in capacity expansion projects in the U.S. and Australia

- FY14 Ordinary and Special Dividends of US$230.3 million paid August 2014

- Continuing on strategy and executing towards capital management objectives

FY2015 GUIDANCE

- Management notes the range of analysts' forecasts for net operating profit excluding asbestos for the year ending 31 March 2015 is between US$226 million and US$261 million

- Management expects full year Adjusted net operating profit to be between US$205 million and US$235 million assuming, among other things, housing industry conditions in the United States continue to improve at a more moderate level than originally assumed at the beginning of the year, and that an exchange rate at or near current levels is applicable for the remainder of the fiscal year

- Management cautions that although the US market is recovering, uncertainties about the pace of the recovery in the short term remain. Further the market price for input costs remain volatile and continue to impact earnings

- Management is unable to forecast the comparable US GAAP financial measure due to uncertainty regarding the impact of actuarial estimates on asbestos-related assets and liabilities in future periods

QUESTIONS

APPENDIX

FINANCIAL SUMMARY

US$ Millions	Q1 '15	Q1 '14	% Change
Net Sales			
USA and Europe Fiber Cement	321.5	278.1	16
Asia Pacific Fiber Cement[1]	95.3	94.1	1
Total Net Sales	416.8	372.2	12
EBIT - US$ Millions			
USA and Europe Fiber Cement	68.0	59.4	14
Asia Pacific Fiber Cement	20.7	21.1	(2)
Research & Development	(6.8)	(6.1)	(11)
General corporate costs excluding asbestos	(10.7)	(6.9)	(55)
EBIT	**71.2**	**67.5**	**5**
Net interest expense excluding AICF interest income	(0.9)	(1.0)	10
Other income	(3.7)	0.1	
Income tax expense excluding tax adjustments	(16.5)	(14.6)	(13)
Adjusted net operating profit	**50.1**	**52.0**	**(4)**

[1] *Asia Pacific Fiber Cement EBIT excludes New Zealand weathertightness claims benefit of US$1.3 million and expense of US$4.6 million in Q1 '15 and Q1 '14, respectively*

KEY RATIOS

	3 Months FY2015	3 Months FY2014	3 Months FY2013
EPS (Diluted)[1] (US Cents)	11c	12c	10c
EBIT/ Sales (EBIT margin)[2]	17.1%	18.1%	17.0%
Gearing Ratio[1]	(3.3)%	(16.5)%	(32.1)%
Net Interest Expense Cover[2]	79.1x	84.4x	57.7x
Net Interest Paid Cover[2]	89.0x	67.5x	115.4x

[1] *Excludes asbestos adjustments, AICF SG&A expenses, AICF interest income, New Zealand weathertightness claims and tax adjustments*

[2] *Excludes asbestos adjustments, AICF SG&A expenses, and New Zealand weathertightness claims*

EBITDA – 1ST QUARTER

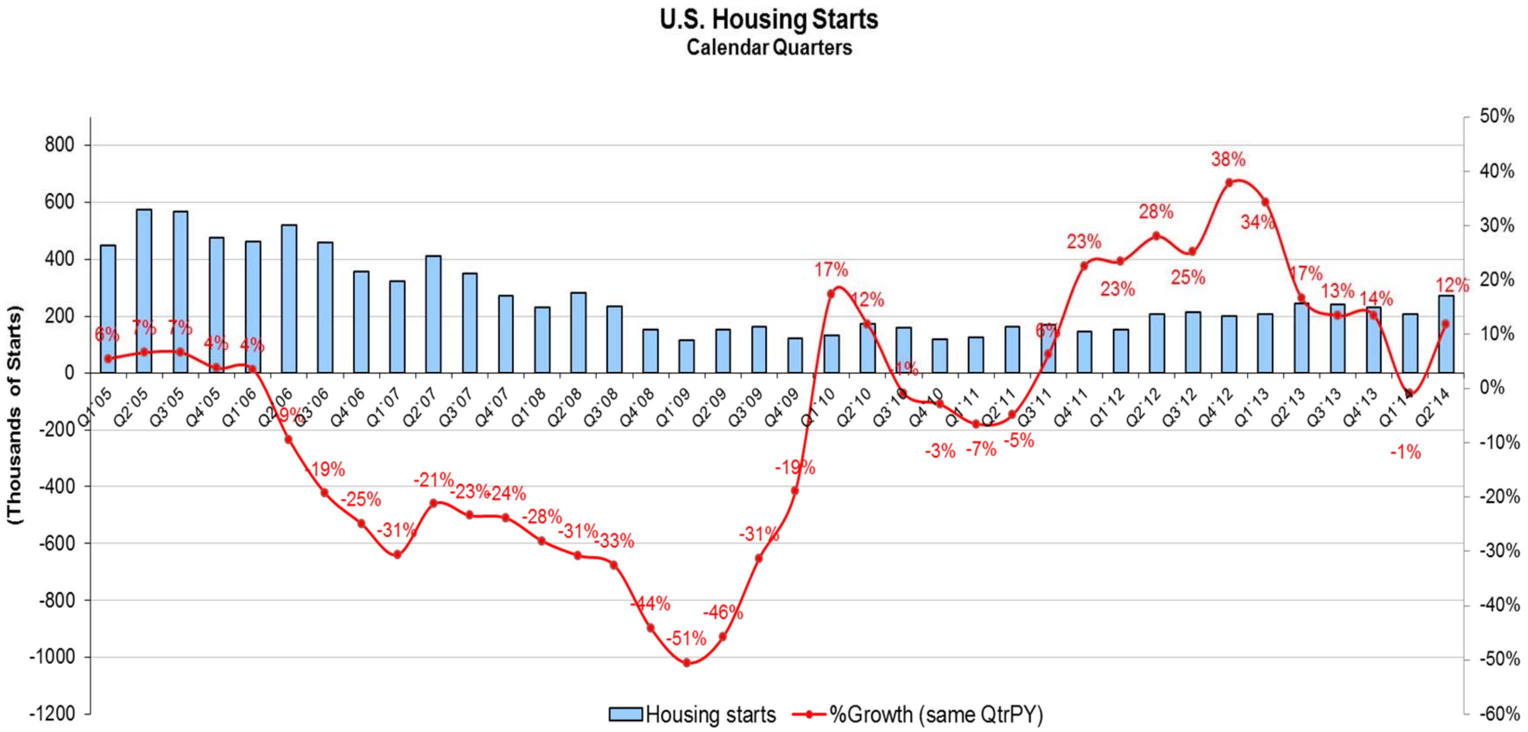
US$ Millions	Q1 '15	Q1 '14	% Change
EBIT			
USA and Europe Fiber Cement	68.0	59.4	14
Asia Pacific Fiber Cement [1]	20.7	21.1	(2)
Research & Development	(6.8)	(6.1)	(11)
General corporate excluding asbestos and ASIC expenses	(10.7)	(6.9)	(55)
Depreciation and Amortisation			
USA and Europe Fiber Cement	14.4	13.4	7
Asia Pacific Fiber Cement	2.2	2.0	10
Adjusted EBITDA	**87.8**	**82.9**	**6**
Asbestos adjustments	(21.5)	94.5	
AICF SG&A expenses	(0.6)	(0.5)	(20)
New Zealand weathertightness claims	1.3	(4.6)	
Total EBITDA	**67.0**	**172.3**	**(61)**

[1] *Asia Pacific Fibre Cement EBIT excludes New Zealand weathertightness benefit of US$1.3 million and expense of US$4.6 million in Q1 '15 and Q1 '14, respectively*

NET INTEREST (EXPENSE) INCOME

US$ Millions	Q1 '15	Q1 '14
Gross interest expense	(0.9)	(1.0)
Interest income	0.2	0.1
Realised loss on interest rate swaps	(0.2)	(0.1)
Net interest expense excluding AICF interest income	**(0.9)**	**(1.0)**
AICF net interest (expense) income	(0.2)	1.1
Net interest (expense) income	(1.1)	0.1

TOTAL US HOUSING STARTS



DEFINITIONS AND OTHER 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

Non-financial Terms

ABS – Australian Bureau of Statistics

AFFA – Amended and Restated Final Funding Agreement

AICF – Asbestos Injuries Compensation Fund Ltd

ASIC – Australian Securities and Investments Commission

ATO – Australian Taxation Office

NBSK – Northern Bleached Soft Kraft; the company's benchmark grade of pulp

Legacy New Zealand weathertightness claims ("New Zealand weathertightness claims") – 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.

DEFINITIONS AND OTHER TERMS

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 Condensed 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 Condensed 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-U.S. GAAP descriptions used by Australian companies.

DEFINITIONS AND OTHER TERMS

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

Financial Ratios

Gearing Ratio – Net debt (cash) divided by net debt (cash) plus shareholders’ equity

Net interest expense cover – EBIT divided by net interest expense (excluding loan establishment fees)

Net interest paid cover – EBIT divided by cash paid during the period for interest, net of amounts capitalised

Net debt payback – Net debt (cash) divided by cash flow from operations

Net debt (cash) – Short-term and long-term debt less cash and cash equivalents

Return on capital employed – EBIT divided by gross capital employed

NON-US GAAP FINANICAL MEASURES

Adjusted EBIT and Adjusted EBIT margin – Adjusted EBIT and Adjusted EBIT margin are not measures of financial performance under US GAAP and should not be considered to be more meaningful than EBIT and EBIT margin. Management has included these financial 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 provides useful information regarding its financial condition and results of operations. Management uses these non-US GAAP measures for the same purposes**.**

US$ Millions	Three Months Ended 30 June	
	FY15	FY14
EBIT	**$ 50.4**	**$ 156.9**
Asbestos:		
Asbestos adjustments	21.5	(94.5)
AICF SG&A expenses	0.6	0.5
New Zealand weathertightness claims	(1.3)	4.6
Adjusted EBIT	**71.2**	**67.5**
Net sales	$ 416.8	$ 372.2
Adjusted EBIT margin	**17.1%**	**18.1%**

NON-US GAAP FINANICAL MEASURES

Adjusted Net operating profit – Adjusted net operating profit is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than net operating profit. Management has included this financial measure 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. Management uses this non-US GAAP measure for the same purposes.

US$ Millions	Three Months Ended 30 June	
	FY15	FY14
Net operating profit	**$ 28.9**	**$ 142.2**
Asbestos:		
Asbestos adjustments	21.5	(94.5)
AICF SG&A expenses	0.6	0.5
AICF interest expense, net	0.2	(1.1)
New Zealand weathertightness claims	(1.3)	4.6
Asbestos and other tax adjustments	0.2	0.3
Adjusted net operating profit	**$ 50.1**	**$ 52.0**

NON-US GAAP FINANICAL MEASURES

**Adjusted Diluted earnings per share – ** Adjusted diluted earnings per share is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than diluted earnings per share. Management has included this financial measure 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. Management uses this non-US GAAP measure for the same purposes.

	Three Months Ended 30 June	
	FY15	**FY14**
Adjusted net operating profit (US$ millions)	**$ 50.1**	**$ 52.0**
Weighted average common shares outstanding - Diluted (millions)	446.0	443.1
Adjusted diluted earnings per share (US cents)	**11**	**12**

NON-US GAAP FINANICAL MEASURES

Adjusted effective tax rate on earnings – Adjusted effective tax rate on earnings is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than effective tax rate. Management has included this financial measure 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. Management uses this non-US GAAP measure for the same purposes.

US$ Millions	**Three Months Ended 30 June**	
	FY15	**FY14**
Operating profit before income taxes	**$ 45.6**	**$ 157.1**
Asbestos:		
Asbestos adjustments	21.5	(94.5)
AICF SG&A expenses	0.6	0.5
AICF interest expense, net	0.2	(1.1)
New Zealand weathertightness claims	(1.3)	4.6
Adjusted operating profit before income taxes	**$ 66.6**	**$ 66.6**
Income tax expense excluding tax adjustments	$ (16.7)	$ (14.9)
Asbestos-related and other tax adjustments	0.2	0.3
Income tax expense excluding tax adjustments	**$ (16.5)**	**$ (14.6)**
Effective tax rate	36.6%	9.5%
Adjusted effective tax rate	**24.8%**	**21.9%**

NON-US GAAP FINANICAL MEASURES

Adjusted EBITDA – is not a measure of financial performance under US GAAP and should not be considered an alternative to, or more meaningful than, income from operations, net income or cash flows as defined by US GAAP or as a measure of profitability or liquidity. Not all companies calculate Adjusted EBITDA in the same manner as James Hardie has and, accordingly, Adjusted EBITDA may not be comparable with other companies. Management has included information concerning Adjusted EBITDA because it believes that this data is commonly used by investors to evaluate the ability of a company's earnings from its core business operations to satisfy its debt, capital expenditure and working capital requirements

US$ Millions	**Three Months Ended 30 June**	
	FY15	**FY14**
EBIT	**$ 50.4**	**$ 156.9**
Depreciation and amortization	16.6	15.4
Adjusted EBITDA	**$ 67.0**	**$ 172.3**

NON-US GAAP FINANICAL MEASURES

Adjusted selling, general and administrative expenses – Adjusted selling, general and administrative expenses is not a measure of financial performance under US GAAP and should not be considered to be more meaningful than selling, general and administrative expenses. Management has included these financial 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 provides useful information regarding its financial condition and results of operations. Management uses these non-US GAAP measures for the same purposes.

US$ Millions	Three Months Ended 30 June	
	FY15	FY14
Selling, general and administrative expenses	**$ 59.9**	**$ 54.9**
Excluding:		
New Zealand weathertightness claims benefit (expense)	1.3	(4.6)
Adjusted selling, general and administrative expenses	**$ 61.2**	**$ 50.3**
Net Sales	$ 416.8	$ 372.2
Selling, general and administrative expenses as a percentage of net sales	14.4%	14.8%
Adjusted selling, general and administrative expenses as a percentage of net sales	**14.7%**	**13.5%**

Q1 FY15 MANAGEMENT PRESENTATION

15 AUGUST 2014