Q3 FY19 MANAGEMENT PRESENTATION

05 February 2019

JamesHardie

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 22 May 2018, 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 third quarter and nine months ended 31 December 2017 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 15 of our condensed 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; and
- Adjusted selling, general and administrative expenses (“Adjusted SG&A”).

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 Condensed 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

- **Strategy**

  Dr Jack Truong, CEO

- **Group Operating Review**

  Dr Jack Truong, CEO

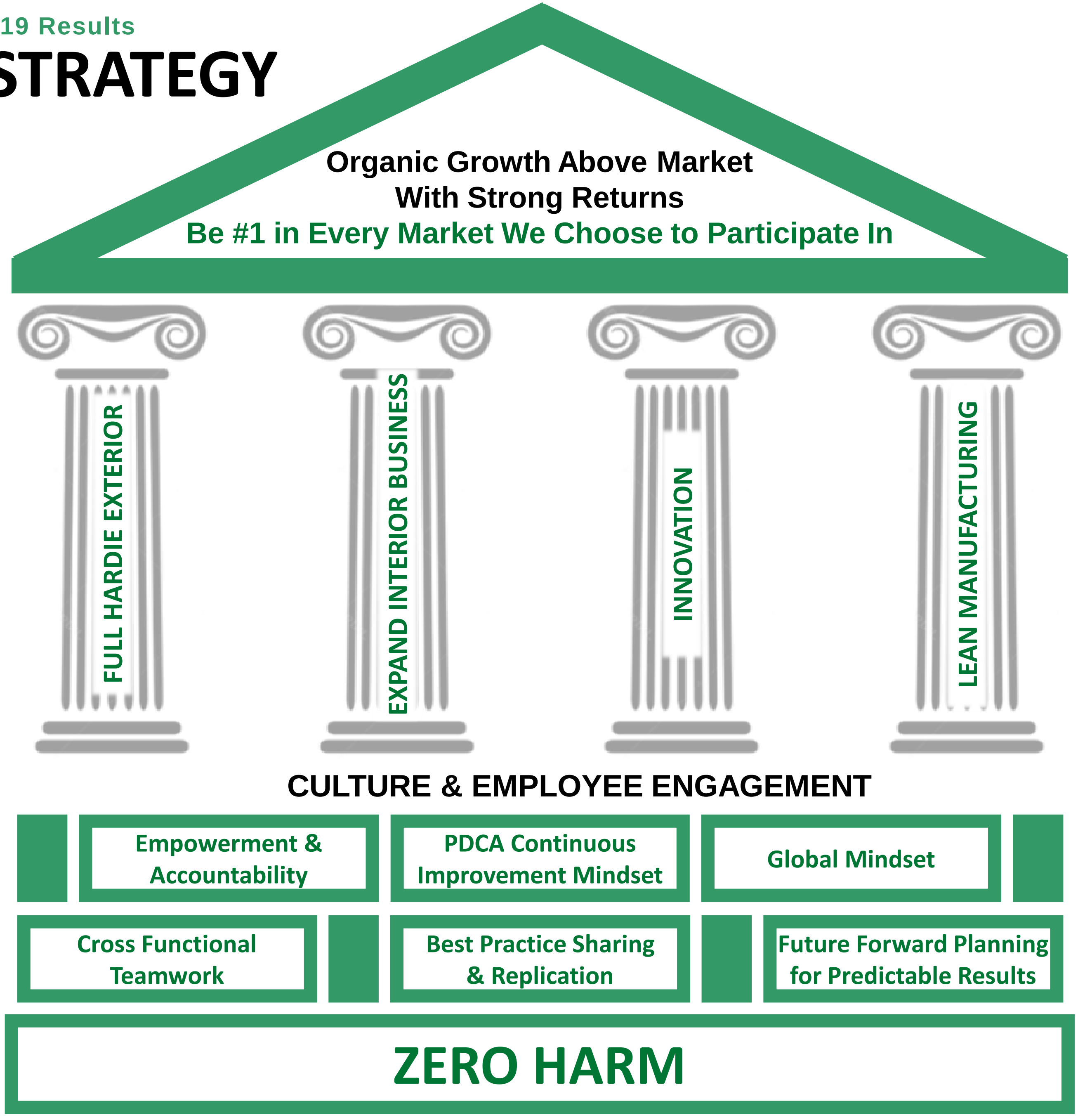
- **Financial Review**

  Matt Marsh, EVP and CFO

- **Questions and Answers**

STRATEGY – DR JACK TRUONG, CEO

GLOBAL STRATEGY



BUILD ON ORGANIZATIONAL ADVANTAGE

EMBRACE STEP CHANGE

THRIVE ON COMPETITION

OPERATE WITH RESPECT

LONG TERM VALUE CREATION

North America

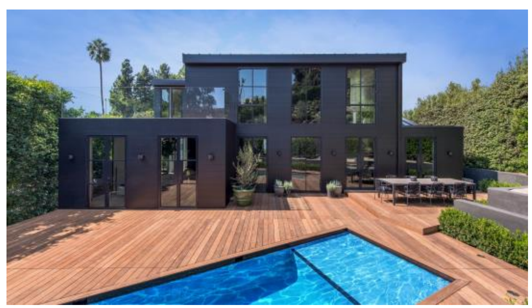
- 35/90 with strong returns (20-25% EBIT margin)

Europe

- €1 billion business with 20+% EBIT margin

APAC

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



NORTH AMERICA : FY20 – FY22

Strategic Priorities

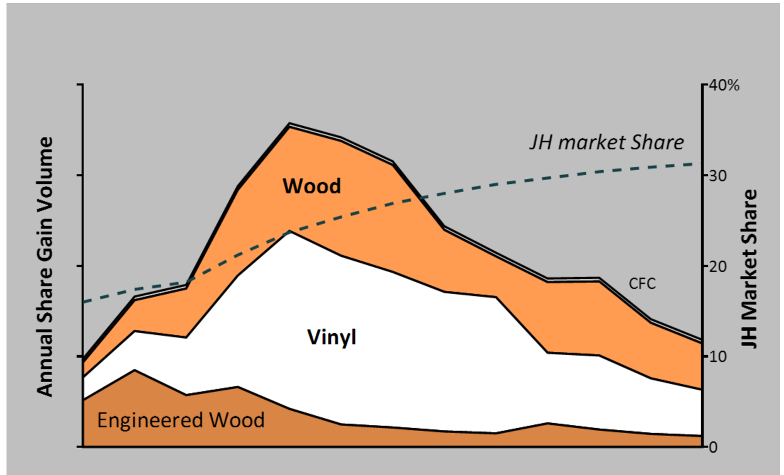
1. Accelerate Exteriors Growth
2. Drive Lean Transformation
3. Re-establish Interiors as a Growth Driver

Value Creation

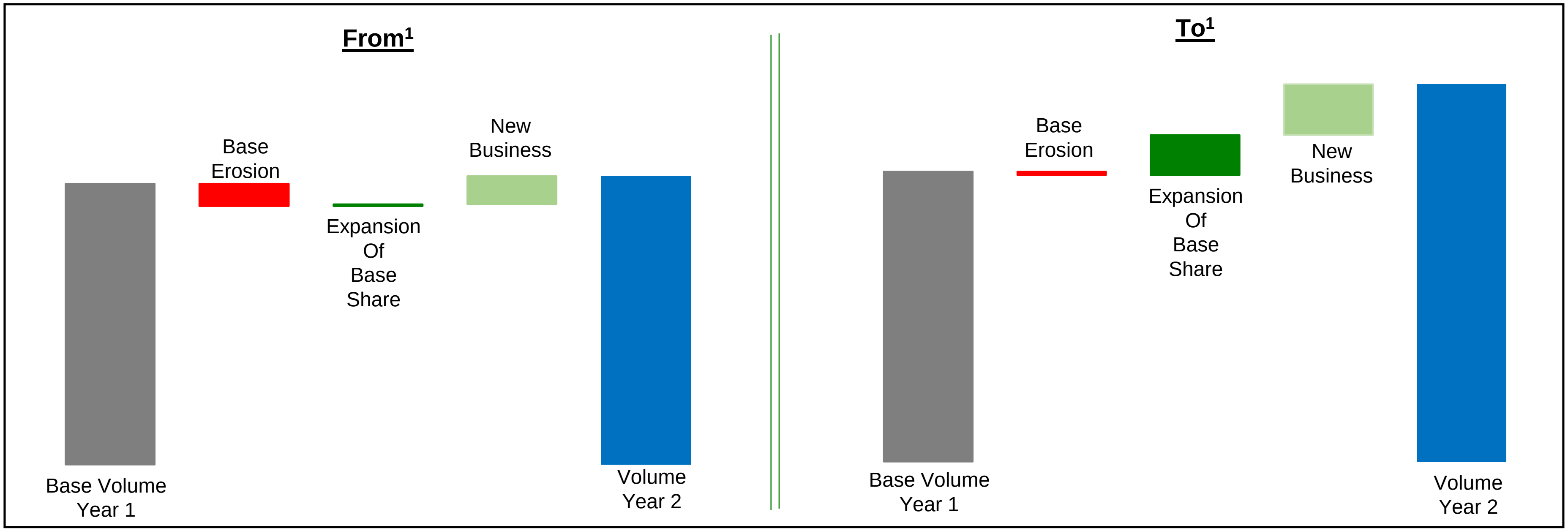
- FY20 PDG of 3-5%
- Return to 6% PDG
- EBIT Margin in Top Half of Range
- Lean Cost Out of ~US$100 million over three year period
- New, Innovative Products

NORTH AMERICA : ACCELERATE EXTERIORS GROWTH

- New Approach to Execution
- Beat Engineered Wood
  - Win With Color
  - Full Wrap
- Take Share From Vinyl
  - Win With Color
- Replace Wood
  - Aspyre



Source: James Hardie estimate



1 Diagram is illustrative, does not utilize actual historical data or future projected data, and is not to scale

NORTH AMERICA : LEAN TRANSFORMATION

- FROM: World Leader in Fiber Cement Manufacturing   TO: World Class Manufacturer

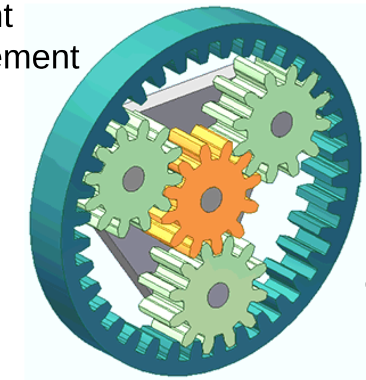
- Replicate APAC know-how
  - Reduction of variability and increased predictability
  - Continuous improvement
  - Waste reduction (Roll Throughput Yield)
  - Increase throughput per hour

- Build Organizational Capability to Enable, Transform, and Sustain
  - Lean manufacturing
  - Six Sigma
  - Process engineering

- Execute North America Roadmap

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

Plant management



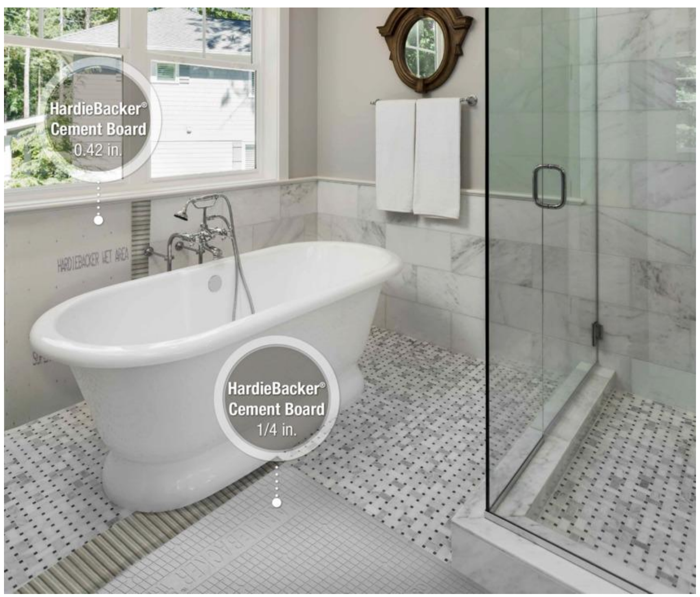
Engineering, Maintenance

Operators & Supervisors

Plan-Do-Check-Adjust Mindset

NA : RE-ESTABLISH INTERIORS AS A GROWTH DRIVER

- New Approach to Execution
- Innovation
- Leverage Global Know-How



Innovation Example

Waterproof Backer Board launched January 2019

Product Description

- → Markets **first** waterproof[1] cement backer board (waterproof through entire board)
- → Competes as a **cost effective solution** to current waterproofing practices in the market
- → Maintains **market leading** performance of existing HardieBacker 500

Artistic Rendering

Why Waterproof Backer Board?

- → Waterproofing is **#1 Trend** in shower installations
- → Significant **addressable market** opportunity (~200 mmsf)
- → Offers significant value to consumer (**reduces on the wall cost** of existing installs)
- → Margin **accretive** to existing JH product portfolio
- → Potential for transferable **technology as a platform** for other JH products

1 Passes ANSI 118.10 test for waterproofness

EUROPE : FY20 – FY22

Strategic Priorities

1. Consistent top line growth of Fermacell and Aestuver brand products
2. Identify market opportunities for JH Global portfolio FC products and begin sales execution
3. Identify opportunities for new FC applications, execute product development and prepare for market launch
4. Unlock existing manufacturing capacity

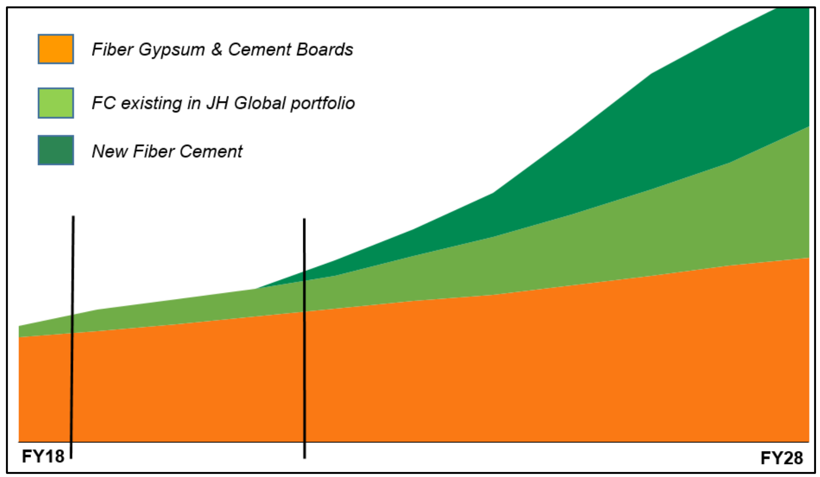
Value Creation

- Revenue CAGR[1] of 8-12%
- Annual EBIT Margin Accretion[2]
- Exit EBIT Margin[3] of 14+%

1 CAGR for revenue for the 3 year period FY20 – FY22

2 Achieve higher EBIT margin each fiscal year from FY20 – FY22

3 FY22 EBIT margin of 14.0% or higher



ASIA PACIFIC : FY20 – FY22

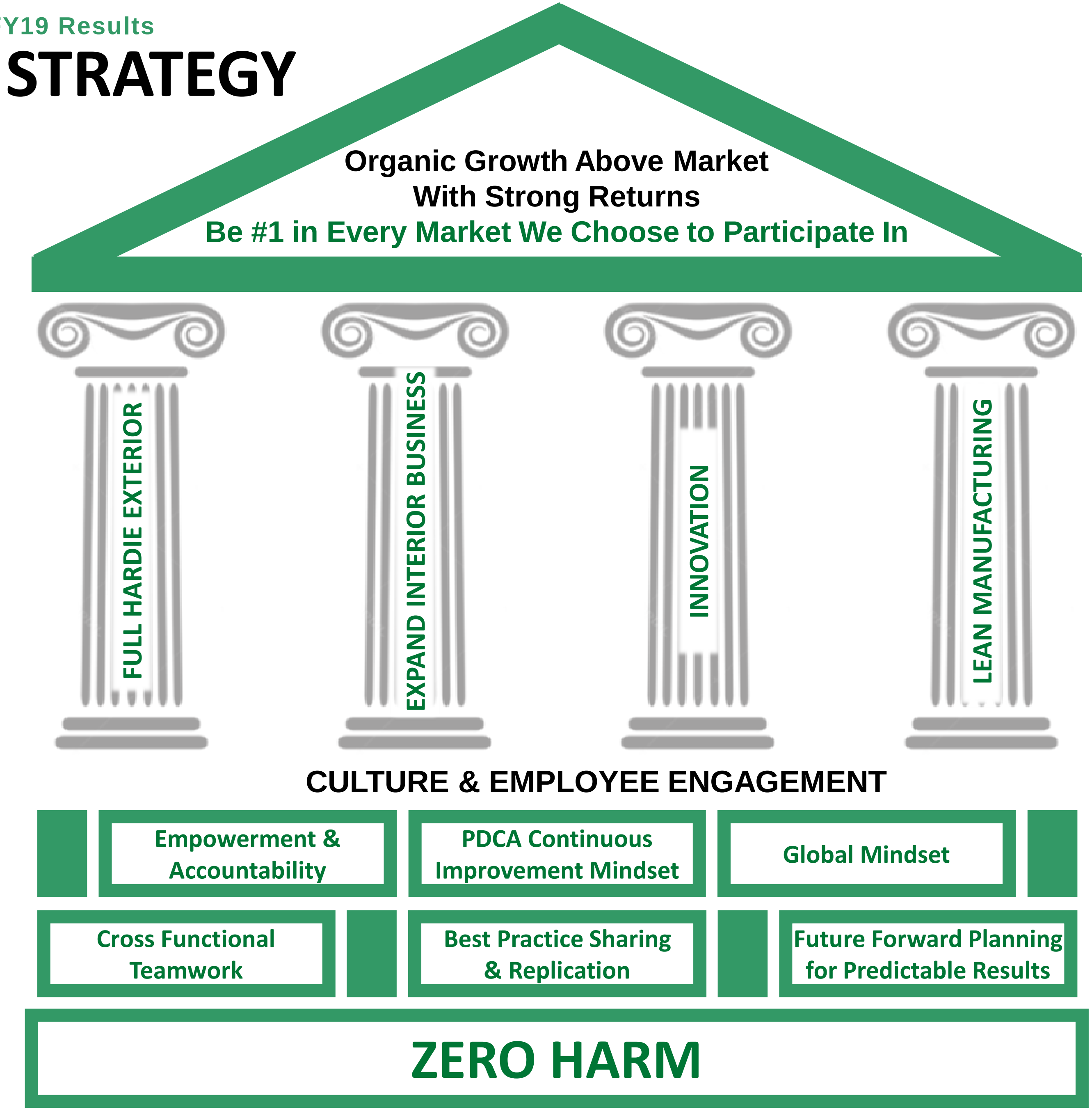
Strategic Priorities

1. Solidify growth above market in APAC
2. Continue to drive Lean across region

Value Creation

- Growth Above Market of 3-5%
- EBIT Margin in Top Half of Range

GLOBAL STRATEGY



BUILD ON ORGANIZATIONAL ADVANTAGE

EMBRACE STEP CHANGE

THRIVE ON COMPETITION

OPERATE WITH RESPECT

GROUP OPERATING REVIEW – DR JACK TRUONG, CEO

Q3 FY19 GROUP RESULTS OVERVIEW

VOLUME		
861.1mmsf	+30%	
REVENUE		
US$586.2M	+18%	
ADJUSTED EBIT[1]		
US$90.6M	-10%	
ADJUSTED NOPAT[2]		
US$65.9M	-10%	
OPERATING CASH FLOW[3]		
US$302.8M	+11%	

- North America delivered improved PDG, but below our expectations
- Australia and Philippines continue to deliver strong growth above market
- European segment continues to deliver at our expectations
- Input costs remain high, and we are focused on improving plant performance
- Windows business shut-down is on track
- Continued strong operating cash flow performance

[1] *Excludes Asbestos related expenses and adjustments, acquisition costs incurred prior to the close of Fermacell and product line discontinuation expenses*
[2] *Excludes Asbestos related expenses and adjustments, tax adjustments, acquisition costs incurred prior to the close of Fermacell, product line discontinuation expenses and loss on early debt extinguishment*
[2] *Operating Cash Flow for the nine months ended 31 December 2018.*

Q3 FY19 NORTH AMERICA SUMMARY

VOLUME	
532.1mmsf	+1%

REVENUE	
US$385.5M	+2%

EBIT	
US$86.1M	-15%

EBIT Margin	
22.3%	-4.6pts

- Housing market demand was soft in the quarter
- Continued improvement in exteriors business but PDG remains below our expectations
- Middle of range EBIT margin despite continued input cost headwinds
- ColorPlus product line expansion on-track as we prepare for nation-wide launch of “Win With Color”

Q3 FY19 APAC SUMMARY

VOLUME	
136.1mmsf	**+11%**
REVENUE	
A$153.4M	**+12%**
EBIT	
A$32.7M	**+1%**
EBIT Margin	
21.3%	**-2.3pts**

- Continue to deliver strong top line results in a softening market
- Continue to enable the way Australia builds
- Category and market share gains
- EBIT and EBIT Margin compressed due to input cost headwinds




Q3 FY19 EUROPE SUMMARY

Net Sales

US$86.8M **+5%**[1]

EBIT Excluding[2]

US$8.0M **+95%**[1]

EBIT Margin Excluding[2]

9.2%

[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*

- Good top line growth; up 8% in local currency
- Integration continues to go well and to exceed expectations
- EBIT Margin Excluding[2] in line with expectations, 9.2% for the quarter and 10.3% for the nine months

FINANCIAL REVIEW – MATT MARSH, EVP AND CFO

RESULTS – 3rd QUARTER FY19

Three Months Ended 31 December			
US$ Millions	**Q3'19**	**Q3'18**	**% Change**
Net sales	586.2	495.1	18
Gross profit	192.2	182.9	5
EBIT	97.5	143.9	(32)
Net operating profit	67.9	79.9	(15)
Adjusted EBIT [1]	90.6	100.4	(10)
Adjusted net operating profit [2]	65.9	72.9	(10)

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

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

Net sales increased 18%, US$91.1 million

- The acquired Fermacell business in Europe contributed net sales of US$78.6 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 5%, gross margin % down 410bps

Adjusted net operating profit decreased 10%

- North America Fiber Cement and Asia Pacific Fiber Cement segments EBIT decreased 15% and 6%, respectively, compared to pcp

JamesHardie

RESULTS – NINE MONTHS FY19

Nine Months Ended 31 December			
US$ Millions	**9 Months FY19**	**9 Months FY18**	**% Change**
Net sales	1,881.8	1,528.6	23
Gross profit	620.4	539.1	15
EBIT	328.9	325.0	1
Net operating profit	228.0	203.7	12
Adjusted EBIT [1]	304.6	294.5	3
Adjusted net operating profit [2]	226.7	210.2	8

[1] *Excludes Asbestos related expenses and adjustments, acquisition costs incurred prior to the close of Fermacell, and product line discontinuation expenses*
[2] *Excludes Asbestos related expenses and adjustments, tax adjustments, acquisition costs incurred prior to the close of Fermacell, and product line discontinuation expenses*
[3] *Excludes product line discontinuation expenses*

Net sales increased 23%, US$353.2 million

- The acquired Fermacell business in Europe contributed net sales of US$242.6 million
- Higher average net sales price and volumes in North America Fiber Cement segment
- Higher volumes in Asia Pacific Fiber Cement segment

Gross profit increased 15%, gross margin % down 230bps

Adjusted net operating profit increased 8%

- North America Fiber Cement EBIT excluding[3] increased 5% versus pcp

NORTH AMERICA FIBER CEMENT SUMMARY

	Q3'19	9 Months FY19
Net Sales	**US$385.5**M ↑ 2%	**US$1,254.9**M ↑ 7%
Sales Volume	**532.1** mmsf ↑ 1%	**1,714.8** mmsf ↑ 4%
Average Price	**US$715** per msf ↑ 1%	**US$723** per msf ↑ 3%
EBIT	**US$86.1**M ↓ 15%	**US$287.4**M ↑ 3%
EBIT Excluding[1]	**US$86.1**M ↓ 15%	**US$292.8**M ↑ 5%

Volume

- Slightly positive PDG in exteriors, but below our expectations
- Decline in interiors

Price

- Favorably impacted by annual change in strategic pricing
- Partially offset by tactical pricing

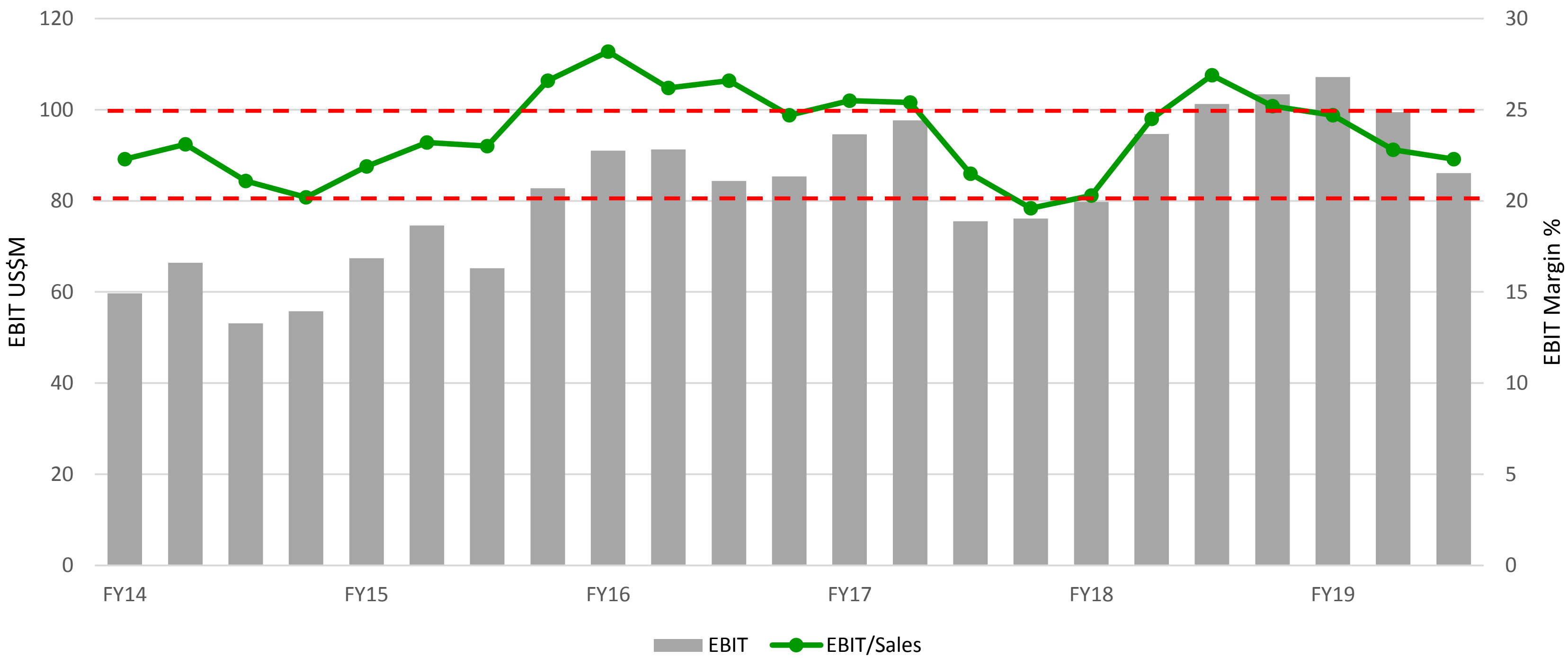
EBIT Excluding[1]

- Q3 FY19 decrease driven by:
  - Higher input costs and unfavorable plant performance
  - Partially offset by a higher average net sales price
- Nine months increase driven by:
  - Higher volume and average net sales price
  - Partially offset by higher input costs, higher freight costs and higher SG&A expenses

[1] *Excludes product line discontinuation expenses of US$5.4 million for the nine months FY19*

NORTH AMERICA FIBER CEMENT

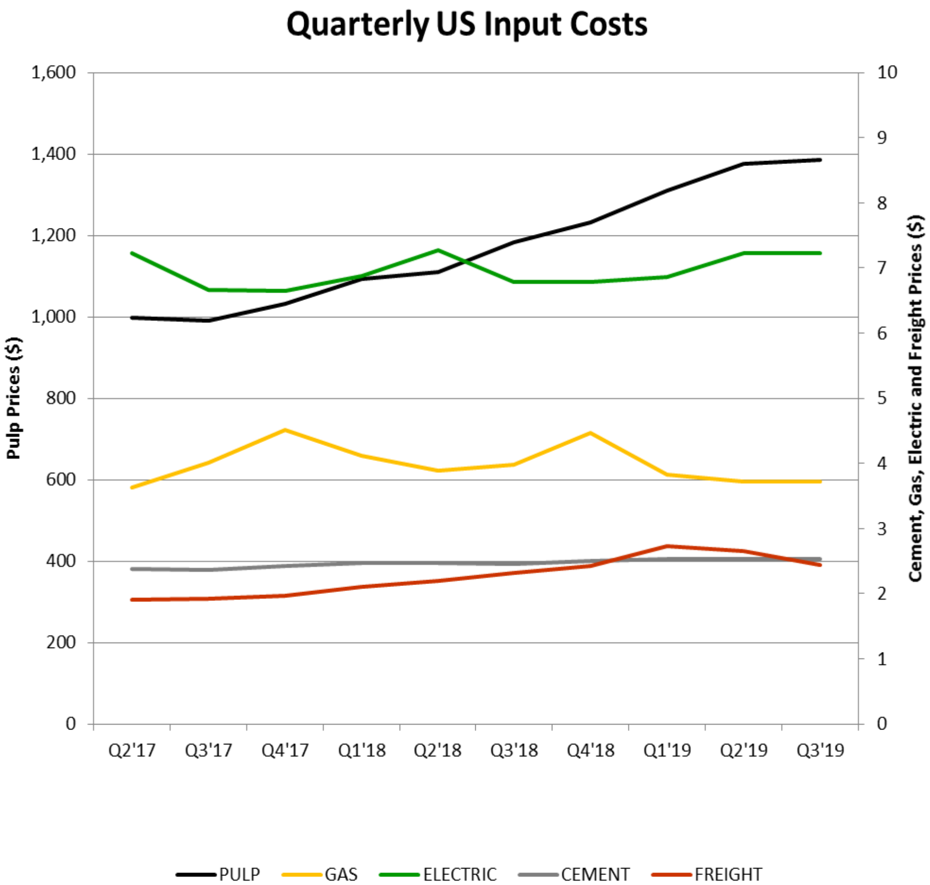
Quarterly EBIT and EBIT Margin[1]



YTD EBIT Margin excluding[1] % remains within our target range, but down 50 bps to 23.3% compared to pcp

[1] *Excludes product line discontinuation expenses of US$5.4 million in Q2 FY19*

NORTH AMERICA INPUT COSTS



- The price of NBSK pulp ***up*** 17% compared to pcp
- Electric prices ***up*** 6% compared to pcp
- Freight market prices ***up*** 5% compared to pcp
- Cement prices ***up*** 3% compared to pcp
- Gas prices ***down*** 7% 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

	Q3'19	9 Months FY19
Net Sales	**A$153.4**M ↑ 12%	**A$468.6**M ↑ 13%
Sales Volume	**136.1** mmsf ↑ 11%	**416.2** mmsf ↑ 12%
Average Price	**A$995** per msf ↑ 1%	**A$995** per msf ↑ 1%
US$ EBIT	**US$23.5**M ↓ 6%	**US$79.3**M ↓ 3%
A$ EBIT	**A$32.7**M ↑ 1%	**A$107.8**M ↑ 1%

Volume

- Strong performance in Australia, New Zealand and Philippines
- Gains in category share and further market penetration

Foreign Exchange

- Segment results in US dollars impacted by unfavorable foreign exchange rate movements

EBIT

- Higher net sales and strong volume performance
- Higher input costs and unfavorable FX

ASIA PACIFIC FIBER CEMENT (LOCAL CURRENCY)

Q3'19			9 Months FY19		
Australia			Australia		
Volume	Net Sales	EBIT	Volume	Net Sales	EBIT
↑	↑	↓	↑	↑	↑

Australia

- Market penetration and strong growth
- EBIT favorably impacted by higher net sales and favorable plant performance, partially offset by higher pulp and freight costs

Q3'19			9 Months FY19		
New Zealand			New Zealand		
Volume	Net Sales	EBIT	Volume	Net Sales	EBIT
↑	↑	FLAT	↑	↑	↓

New Zealand

- Favorably impacted by higher sales volume
- EBIT for the nine months compressed by higher input costs and unfavorable plant performance

Q3'19			9 Months FY19		
Philippines			Philippines		
Volume	Net Sales	EBIT	Volume	Net Sales	EBIT
↑	↑	↓	↑	↑	↓

Philippines

- Volume increase driven by market share gains
- EBIT unfavorably impacted by higher pulp costs, and start-up costs for our capacity expansion

EUROPE BUILDING PRODUCTS SUMMARY[1]

	Q3'19		9 Months FY19	
Net Sales	US$86.8M	↑	US$269.6M	↑
Sales Volume	192.9 mmsf	↑	596.8 mmsf	↑
Average Price	US$357 per msf	↓	US$357 per msf	↓
EBIT	US$4.1M	↑	US$2.9M	↑
EBIT Excluding[2]	US$8.0M	↑	US$27.9M	↑
EBIT Margin Excluding[2]	9.2%	↑	10.3%	↑

[1] *Includes European Fiber Cement business, as well as the newly acquired Fermacell business*
[2] *Excludes transaction & integration costs and inventory fair value adjustment*

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

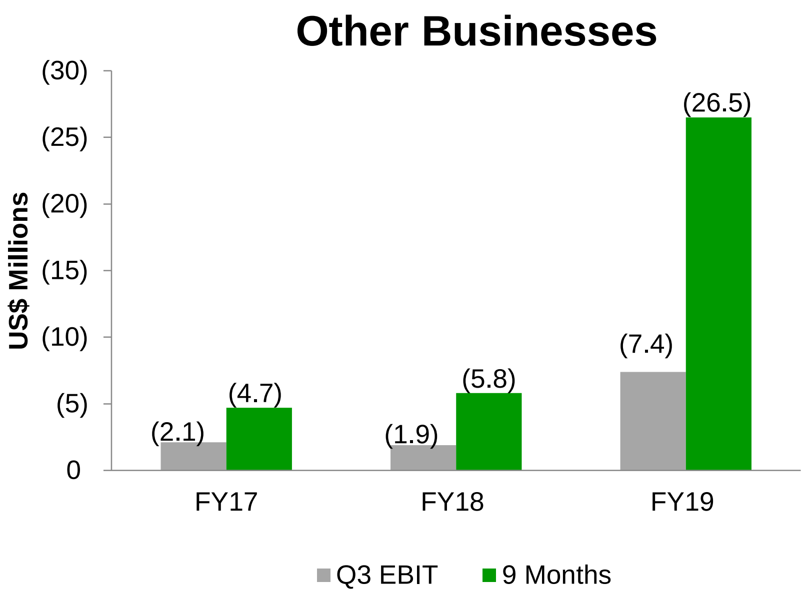
Net Sales

- On a pro-forma basis, net sales increased 5% and 8% for quarter and nine months, respectively

EBIT

- EBIT includes:
  - US$3.9 million and US$17.7 million of transaction and integration costs for the quarter and nine months, respectively
  - US$7.3 million inventory fair value adjustment in the nine months FY19
- EBIT Margin excluding[2] of 9.2% and 10.3% for the quarter and nine months, respectively

OTHER BUSINESSES SEGMENT EBIT



- Decision made to exit Windows business
  - Shutdown fiberglass windows assembly facility
  - Exploring strategic alternatives for fiberglass pultrusion business
- Product line discontinuation expenses totaling US$4.8 million and US$20.6 million for the quarter and nine months, respectively

PRODUCT LINE DISCONTINUATION EXPENSES[1]

US$ Millions	Q1'19	Q2'19	Q3'19	9 Months 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	20.6
Product Line Discontinuation Expenses	**-**	**21.2**	**4.8**	**26.0**

North America Segment

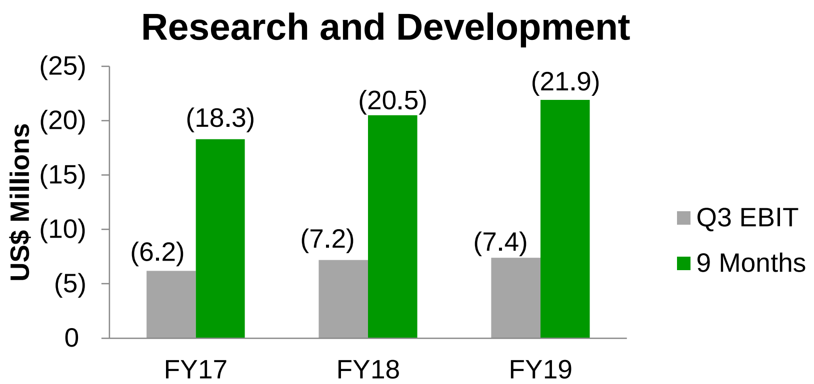
- In Q2'FY19 we made the decision to discontinue our MCT product line and certain ColorPlus color palettes

Other Businesses Segment

- In Q2'FY19 we decided to exit entire Windows business
  - Fiberglass pultrusion business; and
  - Fiberglass windows assembly business
- In Q3'FY19 we shutdown fiberglass windows assembly business; production ceased
- Exploring strategic alternatives for fiberglass pultrusion business

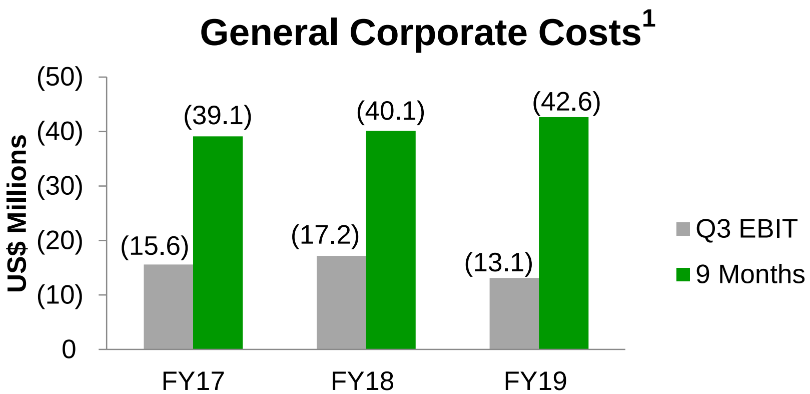
[1] *Excluded from Adjusted EBIT and Adjusted net operating profit*

SEGMENT EBIT – 3rd QUARTER FY19



R&D

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



[1] *Excludes Asbestos related expenses and adjustments, and acquisition costs incurred prior to the close of Fermacell*

General Corporate Costs

- Quarter decrease driven by lower stock compensation expenses, partially offset by New Zealand weathertightness claims
- Nine months increase driven by:
  - New Zealand weathertightness claims of US$4.4 million
  - Non-recurring gain of US$3.4 million in the prior year from the sale of a storage building near our Fontana facility
  - Partially offset by lower stock compensation expenses

INCOME TAX

Three Months and Nine Months Ended 31 December				
US$ Millions	**Q3'19**	**Q3'18**	**9 Months FY19**	**9 Months FY18**
Operating profit before taxes	82.6	110.1	291.2	277.5
Asbestos adjustments[1]	(12.4)	(46.8)	(51.8)	(36.2)
Fermacell acquisition costs	-	3.0	-	4.7
Product line discontinuation	4.8	-	26.0	-
Loss on early debt extinguishment	1.0	26.1	1.0	26.1
Adjusted operating profit before income taxes	**76.0**	**92.4**	**266.4**	**272.1**
Adjusted income tax expense[2]	(10.1)	(19.5)	(39.7)	(61.9)
Adjusted effective tax rate	**13.3%**	**21.1%**	**14.9%**	**22.7%**
Income tax expense	(14.7)	(30.2)	(63.2)	(73.8)
Income taxes paid			16.6	33.7
Income taxes payable[3]			41.9	31.0

14.9% estimated adjusted effective tax rate for the 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 at Q3 FY19 related to the deemed repatriation promulgated by the US Tax Cuts and Jobs Act and will be paid in annual installments through FY25*

CASH FLOWS[1]

US$ Millions	9 Months FY19	9 Months FY18	Change (%)
Net Income	**228.0**	**203.7**	**12**
Adjustment for non-cash items	87.8	62.1	41
Annual AICF contribution	(103.0)	(102.2)	(1)
Operating working capital[2]	59.7	10.0	
Other net operating activities	10.9	68.3	(84)
AICF cash flow, net	(1.3)	(2.5)	48
Cash Flow from Operations	**282.1**	**239.4**	**18**
Purchases of property, plant and equipment[3]	(228.4)	(151.9)	(50)
Proceeds from sale of property, plant and equipment	-	7.9	
Acquisition of business, net of cash acquired	(558.7)	-	
Free Cash Flow[4]	**(505.0)**	**95.4**	
Dividends paid	(128.5)	(131.3)	2
Net repayments to credit facilities	(30.0)	(175.0)	83
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	386.1	17
Repayment of NSW loan - Asbestos	-	(51.9)	
Other financing activities	-	(19.3)	
Free Cash Flow after Financing Activities	**(177.2)**	**104.0**	

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

Increase in net operating cash flow

- Increase in net income adjusted for non-cash items
- Favorable movements in working capital

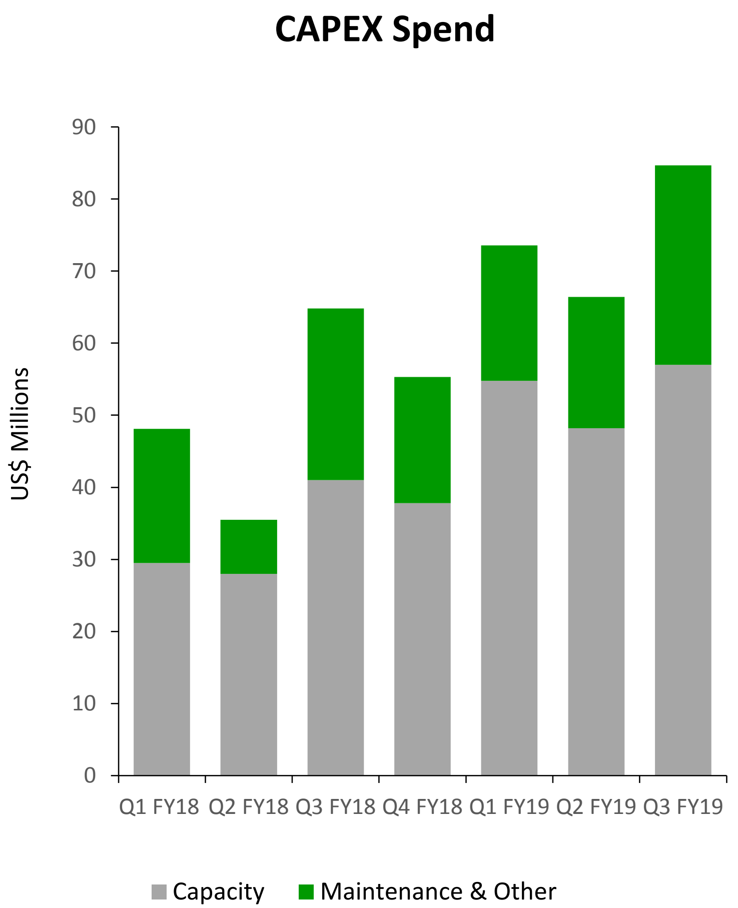
Higher investing activities

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

Cash provided by financing activities

- Driven by higher proceeds from unsecured notes
- No NSW loan repayment in the current year
- Lower net repayments of our credit facilities

CAPITAL EXPENDITURES



YTD CAPEX spend of US$224.7 million increased US$75.9 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**
  - Continued 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

Moody's	S&P	Fitch
Ba1 affirmed Sept'18 outlook stable	**BB** affirmed Sept'18 outlook stable	**BBB-** affirmed Sept'18 outlook stable

Disciplined Capital Allocation

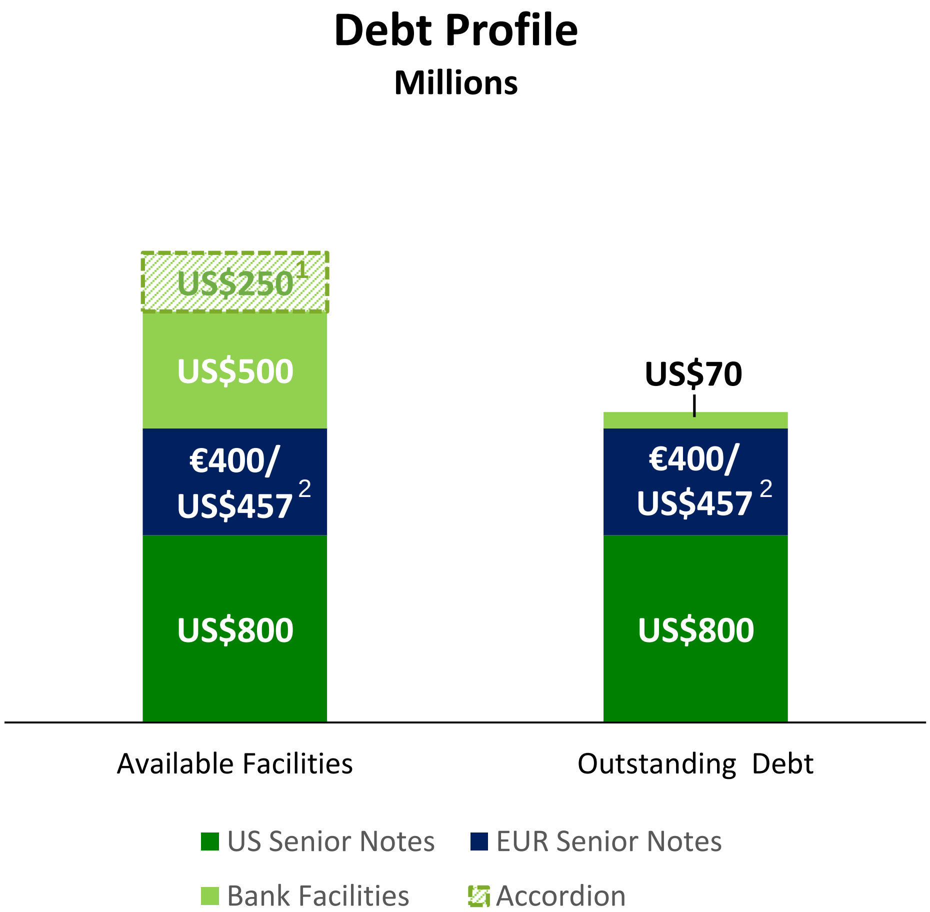
- Invest in R&D and capacity expansion to support organic growth
- Maintain ordinary dividends within the defined payout ratio
- Flexibility for:
  - Cyclical market volatility
  - Accretive and strategic inorganic opportunities
  - Further shareholder returns when appropriate

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 Q3 FY19;
  - €400m (US$457.2m) senior unsecured notes at Q3 FY19;
  - At Q3 FY19, total debt had a weighted average maturity of 6.6 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 DECEMBER 2018



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 December 2018*
3 *Includes debt issuance costs (US$19.9 million)*

Strong balance sheet

- US$118.5 million cash
- US$1,188.8 million net debt[3]
- US$420.5 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

- ~2.2x net debt to Adjusted EBITDA excluding asbestos; temporarily outside of the 1-2x leverage target range

FY2019 GUIDANCE

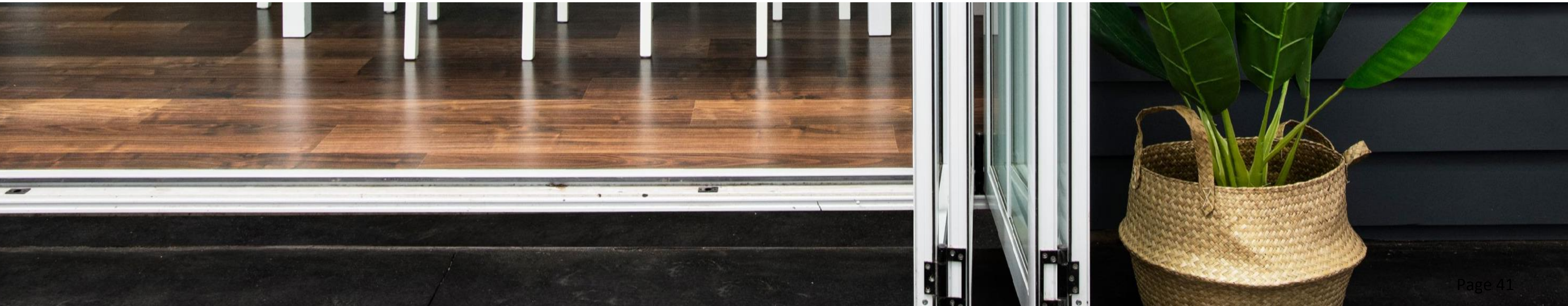
- Management notes the range of analysts' forecasts for net operating profit excluding asbestos for the year ending 31 March 2019 is between US$297 million and US$311 million

- Management expects full year Adjusted net operating profit to be between **US$295 million** and **US$315 million** assuming, among other things, housing conditions in the United States continue to improve in line with our assumed forecast of new construction starts between approximately 1.2 and 1.3 million, an average USD/AUD exchange rate that is at or near current levels for the remainder of the year and consistent input costs

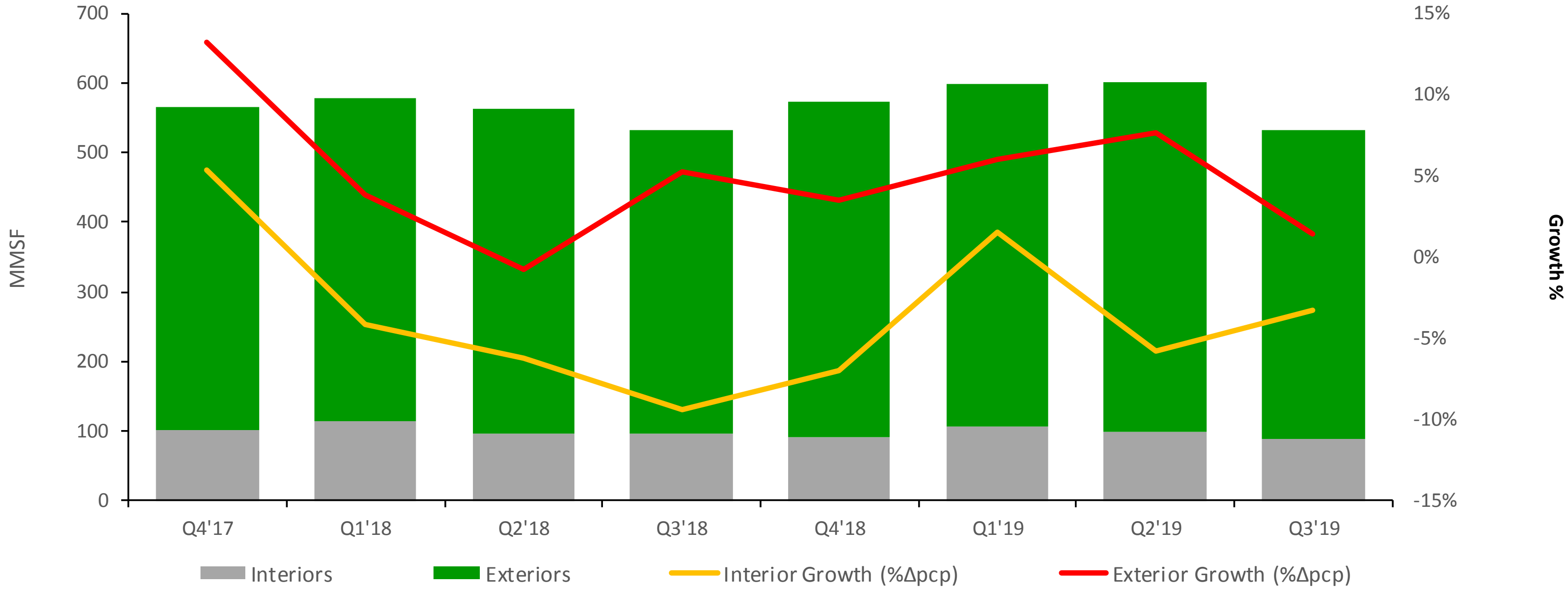
- Management is unable to forecast the comparable US GAAP financial measure due to uncertainty regarding the impact of actuarial estimates on asbestos-related assets and liabilities in future periods

QUESTIONS

APPENDIX



NORTH AMERICA FIBER CEMENT VOLUME



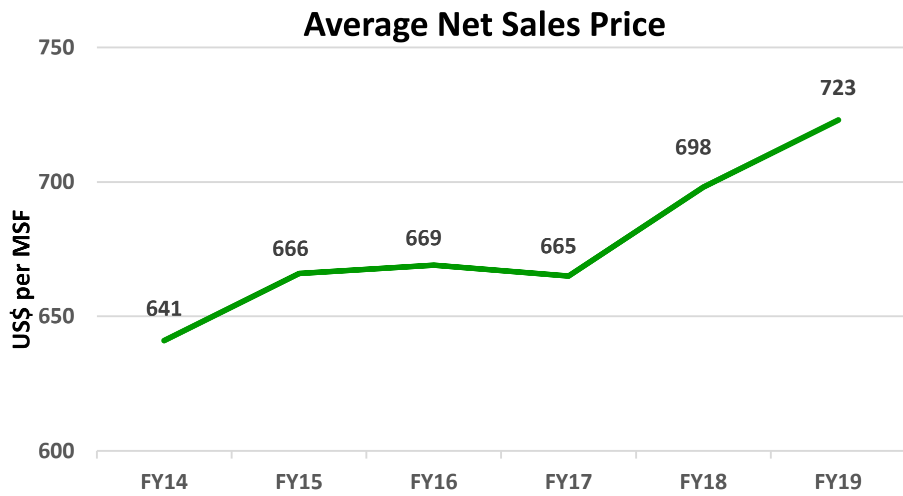
Exteriors

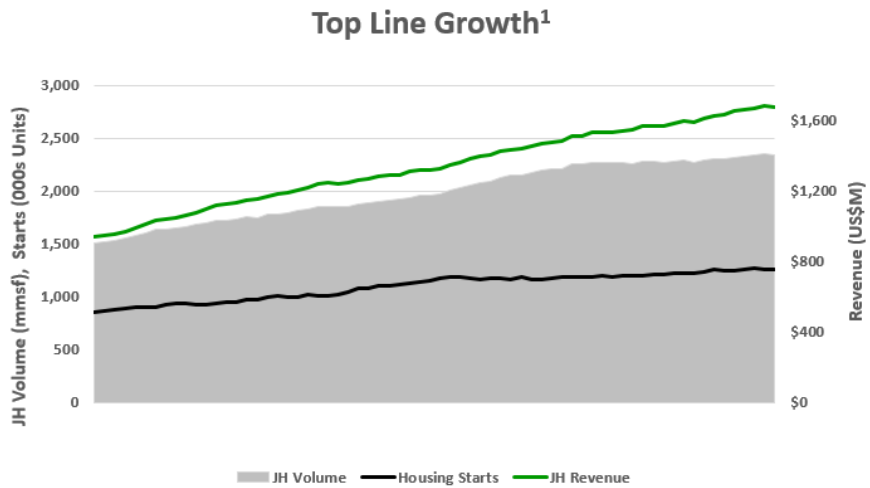
- Volume increased 1% and 5% for the quarter and nine months, respectively, compared to pcp
- Focus is on transforming our commercial strategy and delivering higher PDG

Interiors

- Volume decreased 3% and 2% for the quarter and nine months, respectively, compared to pcp

NORTH AMERICA FIBER CEMENT



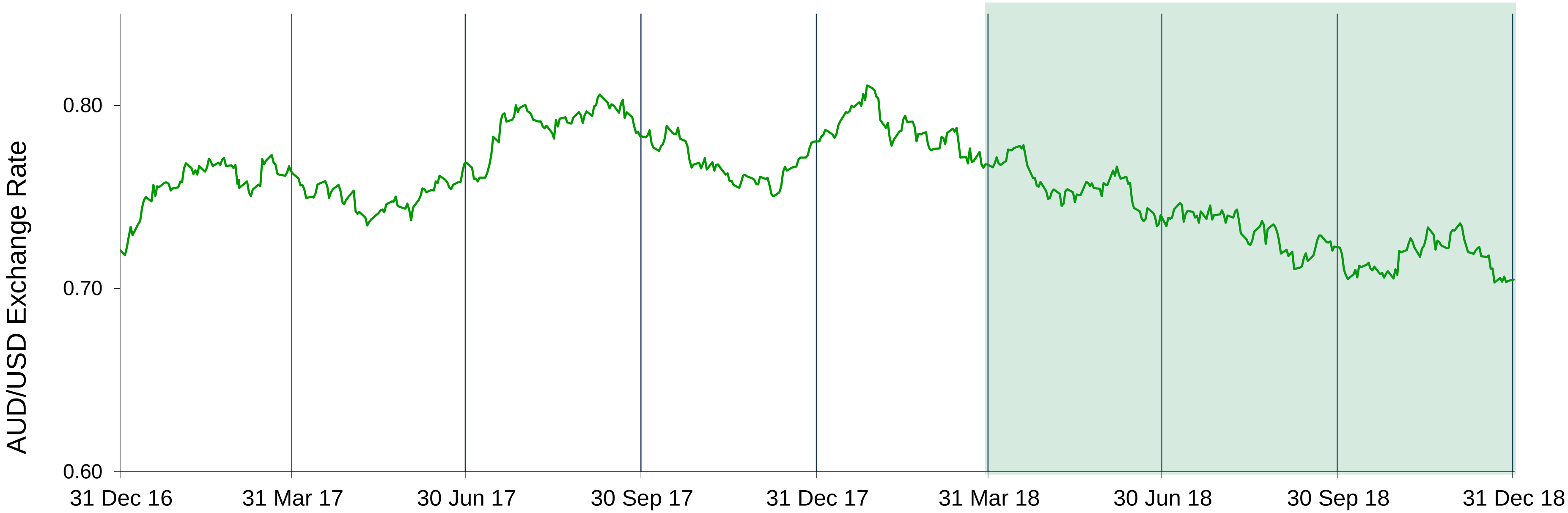


- FY19 strategic price increase effective April 2018
- Overall, satisfied with price positioning

- 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



	As Reported		Excluding Translation Impact [1]	
% Change	Q3 FY19	9 Months FY19	Q3 FY19	9 Months FY19
Net Sales	▲ 18%	▲ 23%	▲ 20%	▲ 24%
Gross Profit	▲ 5%	▲ 15%	▲ 6%	▲ 16%
Adjusted EBIT	▼ 10%	▲ 3%	▼ 10%	▲ 4%
Adjusted net operating profit	▼ 10%	▲ 8%	▼ 10%	▲ 8%

Translation Impact [2]	
Q3 FY19	9 Months FY19
▼ 2%	▼ 1%
▼ 1%	▼ 1%
-	▼ 1%
-	-

[1] *As reported Q3 FY19 and nine months FY19 figures converted using Q3 FY18 and nine months FY18 average exchange rates, respectively*

[2] *Reflects the difference between Q3 FY19 As Reported and Q3 FY19 using Q3 FY18 average exchange rates, as well as the difference between nine months FY19 As Reported and nine months FY19 using nine months FY18 average exchange rates*

ASIA PACIFIC FIBER CEMENT RESULTS AUD vs USD

	Three Months and Nine Months Ended 31 December					
	Q3'19			9 Months FY19		
	Results in AUD	Results in USD	Impact of FX	Results in AUD	Results in USD	Impact of FX
Averge net sales price per unit (per msf)	+1%	-6%	**-7%**	+1%	-4%	**-5%**
Net sales	+12%	+5%	**-7%**	+13%	+8%	**-5%**
Gross profit	-1%	-8%	**-7%**	+2%	-3%	**-5%**
EBIT	+1%	-6%	**-7%**	+1%	-3%	**-4%**

EUROPE BUILDING PRODUCTS PRO FORMA[1]

	Q3'19	9 Months FY19
Net Sales	**US$86.8**M ↑ 5%	**US$269.6**M ↑ 8%
Operating profit before income taxes	**US$8.0**M ↑ 95%	**US$27.9**M ↑ 45%
EBIT margin excluding[2]	**9.2%**	**10.3%**

Net sales increased 5% and 8% for the quarter and nine months, respectively, on a pro-forma basis compared to pcp

[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$3.9 million and US$17.7 million for the quarter and nine months, respectively, and the US$7.3 million inventory fair value adjustment in nine months FY19*

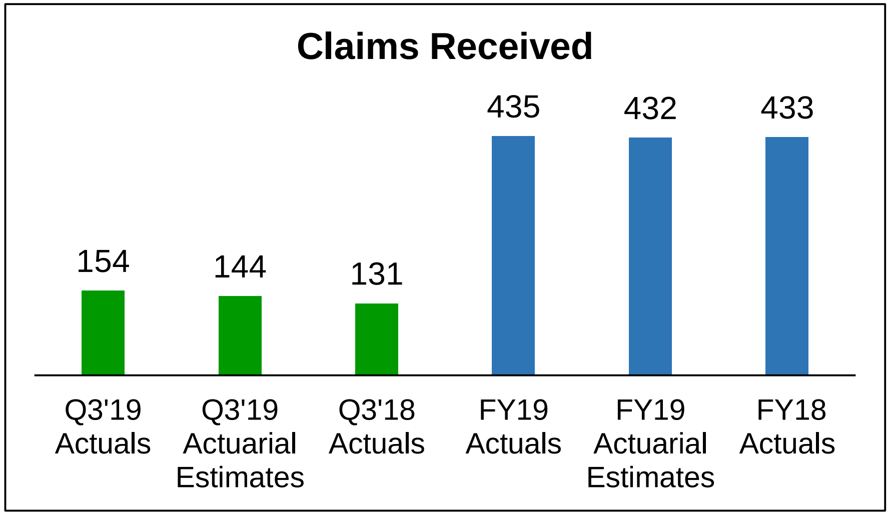
[2] *Excludes transaction and integration costs and inventory fair value adjustment*

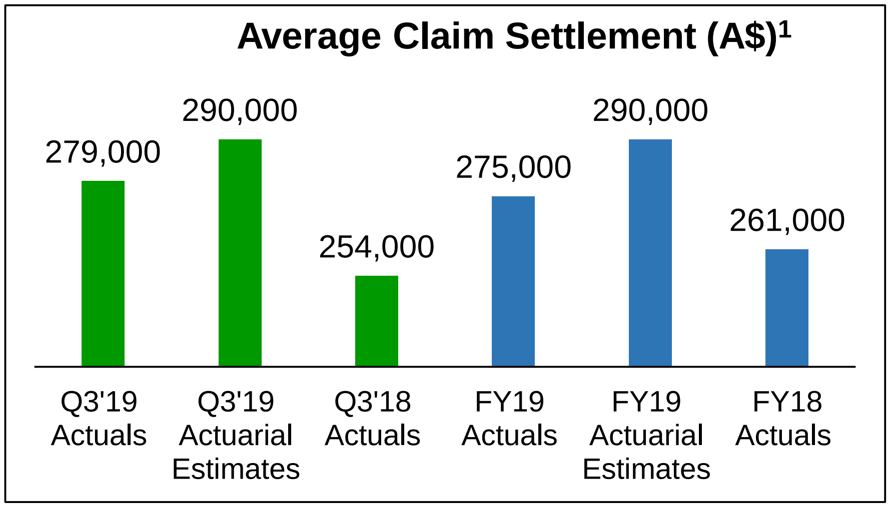
FINANCIAL SUMMARY

	Three Months and Nine Months Ended 31 December					
US$ Millions	**Q3'19**	**Q3'18**	**% Change**	**9 Months FY19**	**9 Months FY18**	**% Change**
Net Sales						
North America Fiber Cement	$ 385.5	$ 376.8	2	$ 1,254.9	$ 1,168.0	7
Asia Pacific Fiber Cement	110.1	105.3	5	344.5	320.3	8
Europe Building Products	86.8	9.2		269.6	28.9	
Other Businesses	3.8	3.8	-	12.8	11.4	12
Total Net Sales	**$ 586.2**	**$ 495.1**	**18**	**$ 1,881.8**	**$ 1,528.6**	**23**
EBIT						
North America Fiber Cement[1]	$ 86.1	$ 101.3	(15)	$ 292.8	$ 278.5	5
Asia Pacific Fiber Cement	23.5	24.9	(6)	79.3	81.8	(3)
Europe Building Products[2]	4.1	0.5		2.9	0.6	
Other Businesses[1]	(2.6)	(1.9)	(37)	(5.9)	(5.8)	(2)
Research & Development	(7.4)	(7.2)	(3)	(21.9)	(20.5)	(7)
General Corporate[3]	(13.1)	(17.2)	24	(42.6)	(40.1)	(6)
Adjusted EBIT	**$ 90.6**	**$ 100.4**	**(10)**	**$ 304.6**	**$ 294.5**	**3**
Net interest expense[4]	$ (14.4)	$ (8.6)	(67)	$ (38.3)	$ (22.6)	(69)
Other income (expense)	(0.2)	0.6		0.1	0.2	
Adjusted income tax expense	(10.1)	(19.5)	48	(39.7)	(61.9)	36
Adjusted net operating profit	**$ 65.9**	**$ 72.9**	**(10)**	**$ 226.7**	**$ 210.2**	**8**

[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

ASBESTOS CLAIMS DATA





- Quarter and nine months claims received were 7% and 1% above actuarial estimates, respectively
- Quarter and nine months claims received were 18% higher and flat, respectively, compared to pcp
- Claims reporting during the nine months for mesothelioma:
  - In line with actuarial estimates
  - 3% lower than pcp
- Average claim settlement for the nine months was 5% below actuarial estimates:
  - Average claim settlement sizes for mesothelioma were above actuarial expectations for half of the age groups
  - Generally favorable average claim settlement sizes across all other disease types

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

DEPRECIATION AND AMORTIZATION

US$ Millions	Three Months and Nine Months Ended 31 December			
	Q3'19	Q3'18	9 Months FY19	9 Months FY18
Depreciation and amortization				
North America Fiber Cement	$ 20.9	$ 18.8	$ 58.5	$ 54.1
Asia Pacific Fiber Cement	3.4	3.1	9.8	9.4
Europe Building Products	3.8	-	14.2	0.1
Other Businesses	0.5	0.5	1.7	1.6
Research and Development	0.2	0.3	0.8	2.3
General Corporate	1.0	0.7	3.7	1.1
Total depreciation and amortization	**$ 29.8**	**$ 23.4**	**$ 88.7**	**$ 68.6**

INCOME TAXES

- **How ETR is calculated under US GAAP changed in nine months 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 Nine Months Ended 31 December			
	Q3'19	Q3'18	9 Months FY19	9 Months FY18
EBIT	**$ 97.5**	**$ 143.9**	**$ 328.9**	**$ 325.0**
Asbestos:				
Asbestos adjustments	(12.1)	(47.0)	(51.4)	(36.5)
AICF SG&A expenses	0.4	0.5	1.1	1.3
Fermacell acquisition costs	-	3.0	-	4.7
Product line discontinuation	4.8	-	26.0	-
Adjusted EBIT	**$ 90.6**	**$ 100.4**	**$ 304.6**	**$ 294.5**
Net sales	$ 586.2	$ 495.1	$ 1,881.8	$ 1,528.6
Adjusted EBIT margin	**15.5%**	**20.3%**	**16.2%**	**19.3%**

Adjusted net operating profit

US$ Millions	Three Months and Nine Months Ended 31 December			
	Q3'19	Q3'18	9 Months FY19	9 Months FY18
Net operating profit	**$ 67.9**	**$ 79.9**	**$ 228.0**	**$ 203.7**
Asbestos:				
Asbestos adjustments	(12.1)	(47.0)	(51.4)	(36.5)
AICF SG&A expenses	0.4	0.5	1.1	1.3
AICF interest income, net	(0.7)	(0.3)	(1.5)	(1.0)
Loss on early debt extinguishment	1.0	26.1	1.0	26.1
Fermacell acquisition costs	-	3.0	-	4.7
Product line discontinuation	4.8	-	26.0	-
Tax adjustments[1]	4.6	10.7	23.5	11.9
Adjusted net operating profit	**$ 65.9**	**$ 72.9**	**$ 226.7**	**$ 210.2**

[1] *Includes tax adjustments related to Asbestos, the amortization benefit of certain US intangible assets and other tax adjustments*

NON-US GAAP FINANCIAL MEASURES

North America Fiber Cement Segment Adjusted EBIT excluding product line discontinuation expenses

US$ Millions	Three Months and Nine Months Ended 31 December	
	Q3'19	9 Months FY19
EBIT	**$ 86.1**	**$ 287.4**
Product line discontinuation expenses	-	5.4
North America Fiber Cement Segment Adjusted EBIT excluding product line discontinuation expenses	**$ 86.1**	**$ 292.8**
North America Fiber Cement Segment net sales	$ 385.5	$ 1,254.9
North America Fiber Cement Segment Adjusted EBIT margin excluding product line discontinuation expenses	**22.3%**	**23.3%**

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

US$ Millions	Three Months and Nine Months Ended 31 December	
	Q3'19	9 Months FY19
EBIT	**$ 4.1**	**$ 2.9**
Inventory fair value adjustment	-	7.3
Transaction costs	-	7.2
Integration costs	3.9	10.5
Europe Building Products Segment Adjusted EBIT excluding costs associated with the acquisition	**$ 8.0**	**$ 27.9**
Europe Building Products Segment net sales	$ 86.8	$ 269.6
Europe Building Products Segment Adjusted EBIT margin excluding costs associated with the acquisition	**9.2%**	**10.3%**

NON-US GAAP FINANCIAL MEASURES

Adjusted diluted earnings per share

Three Months and Nine Months Ended 31 December				
	Q3'19	Q3'18	9 Months FY19	9 Months FY18
Adjusted net operating profit (US$ Millions)	**$ 65.9**	**$ 72.9**	**$ 226.7**	**$ 210.2**
Weighted average common shares outstanding - Diluted (millions)	443.1	442.0	442.9	441.7
Adjusted diluted earnings per share (US cents)	**15**	**16**	**51**	**48**

Adjusted effective tax rate

US$ Millions	Three Months and Nine Months Ended 31 December			
	Q3'19	Q3'18	9 Months FY19	9 Months FY18
Operating profit before income taxes	**$ 82.6**	**$ 110.1**	**$ 291.2**	**$ 277.5**
Asbestos:				
Asbestos adjustments	(12.1)	(47.0)	(51.4)	(36.5)
AICF SG&A expenses	0.4	0.5	1.1	1.3
AICF interest income, net	(0.7)	(0.3)	(1.5)	(1.0)
Fermacell acquisition costs	-	3.0	-	4.7
Product line discontinuation	4.8	-	26.0	-
Loss on early debt extinguishment	1.0	26.1	1.0	26.1
Adjusted operating profit before income taxes	**$ 76.0**	**$ 92.4**	**$ 266.4**	**$ 272.1**
Income tax expense	(14.7)	(30.2)	(63.2)	(73.8)
Tax adjustments[1]	4.6	10.7	23.5	11.9
Adjusted income tax expense	**$ (10.1)**	**$ (19.5)**	**$ (39.7)**	**$ (61.9)**
Effective tax rate	17.8%	27.4%	21.7%	26.6%
Adjusted effective tax rate	**13.3%**	**21.1%**	**14.9%**	**22.7%**

[1] *Includes tax adjustments related to Asbestos, the amortization benefit of certain US intangible assets and other tax adjustments*

NON-US GAAP FINANCIAL MEASURES

Adjusted EBITDA excluding Asbestos

US$ Millions	Three Months and Nine Months Ended 31 December			
	Q3'19	Q3'18	9 Months FY19	9 Months FY18
EBIT	**$ 97.5**	**$ 143.9**	**$ 328.9**	**$ 325.0**
Depreciation and amortization	29.8	23.4	88.7	68.6
Adjusted EBITDA	**$ 127.3**	**$ 167.3**	**$ 417.6**	**$ 393.6**
Asbestos:				
Asbestos adjustments	(12.1)	(47.0)	(51.4)	(36.5)
AICF SG&A expenses	0.4	0.5	1.1	1.3
Adjusted EBITDA excluding Asbestos	**$ 115.6**	**$ 120.8**	**$ 367.3**	**$ 358.4**

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

US$ Millions	Three Months and Nine Months Ended 31 December			
	Q3'19	Q3'18	9 Months FY19	9 Months FY18
SG&A expenses	**$ 97.5**	**$ 77.7**	**$ 301.3**	**$ 226.2**
Excluding:				
AICF SG&A expenses	(0.4)	(0.5)	(1.1)	(1.3)
Fermacell acquisition costs	-	(3.0)	-	(4.7)
Product line discontinuation	(1.4)	-	(1.4)	-
Adjusted SG&A expenses	**$ 95.7**	**$ 74.2**	**$ 298.8**	**$ 220.2**
Net sales	586.2	495.1	1,881.8	1,528.6
SG&A expenses as a percentage of net sales	16.6%	15.7%	16.0%	14.8%
Adjusted SG&A expenses as a percentage of net sales	**16.3%**	**15.0%**	**15.9%**	**14.4%**

Q3 FY19 MANAGEMENT PRESENTATION

05 February 2019

JamesHardie