



Q1 FY16 MANAGEMENT PRESENTATION

14 August 2015

DISCLAIMER

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;
- 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 21 May 2015, 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; 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 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; 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.

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 and other terms 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

KEY THEMES

- **Group net sales** increased 3% for the quarter compared to pcp¹
- **Group adjusted net operating profit** increased 27% to US\$63.5 million for the quarter, compared to pcp¹
- **Higher volumes and average net sales price** across our USA and Europe and Asia Pacific Fiber Cement segments
- Results are largely driven by lower production costs due to the continued focus on operating performance and lower input costs of our USA and European Fiber Cement segment
- Our current quarter USA and Europe Fiber Cement segment **EBIT margin** is 26.6% compared to 21.2% in the pcp, above our target range of 20% to 25%
- Subsequent to period end, approximately 1.7 million shares were repurchased, at an aggregate cost of US\$22.5 million, under the previously announced share buyback program
- We started up our sheet machine as part of the previously announced Carole Park capacity expansion project in the quarter, and that project remains on track

¹ Prior corresponding period

GROUP OVERVIEW

Three Months Ended 30 June

	Q1'16	Q1'15	Change
Adjusted EBIT (US\$ millions)	89.7	71.2	26%
Adjusted EBIT Margin %	20.9%	17.1%	3.8 pts
Adjusted Net Operating Profit (US\$ millions)	63.5	50.1	27%
Net operating cash flow (US\$ million)	55.1	42.5	30%
Adjusted Diluted EPS (US cents)	14	11	27%

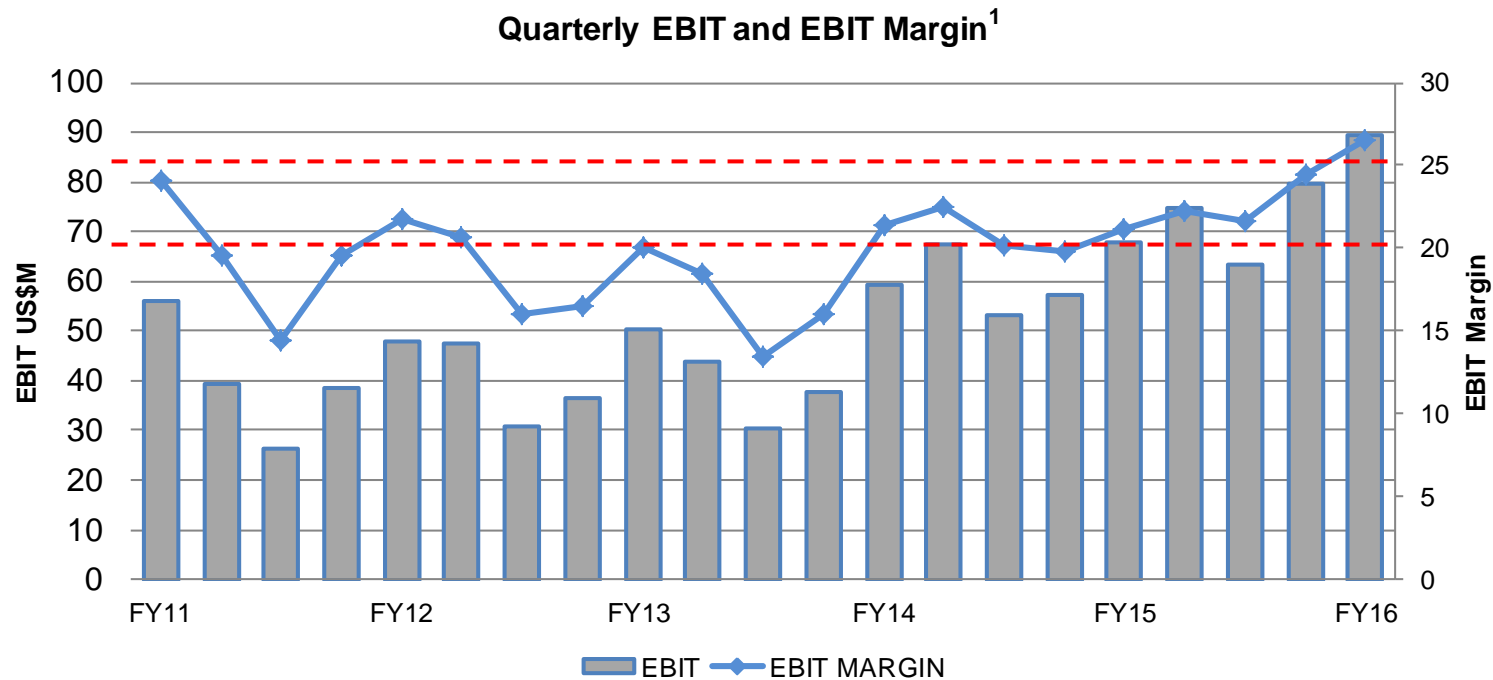


USA AND EUROPE FIBER CEMENT 1st QUARTER SUMMARY

1 st Quarter Results		
Net Sales	Up	5% to US\$337.0 million
Sales Volume	Up	4% to 480.0 mmsf
Average Price	Up	1% to US\$686 per msf
EBIT	Up	32% to US\$89.5 million
EBIT Margin	Up	540 bps to 26.6%

- Higher volume driven by modest market growth
- Higher average net sales price reflects our annual price increase effective 1 March 2015, partially offset by the impact of foreign exchange and mix
- Favorable production costs driven primarily by continued performance improvements across our network of plants, as well as lower freight costs and input costs for pulp and utilities

USA AND EUROPE FIBER CEMENT

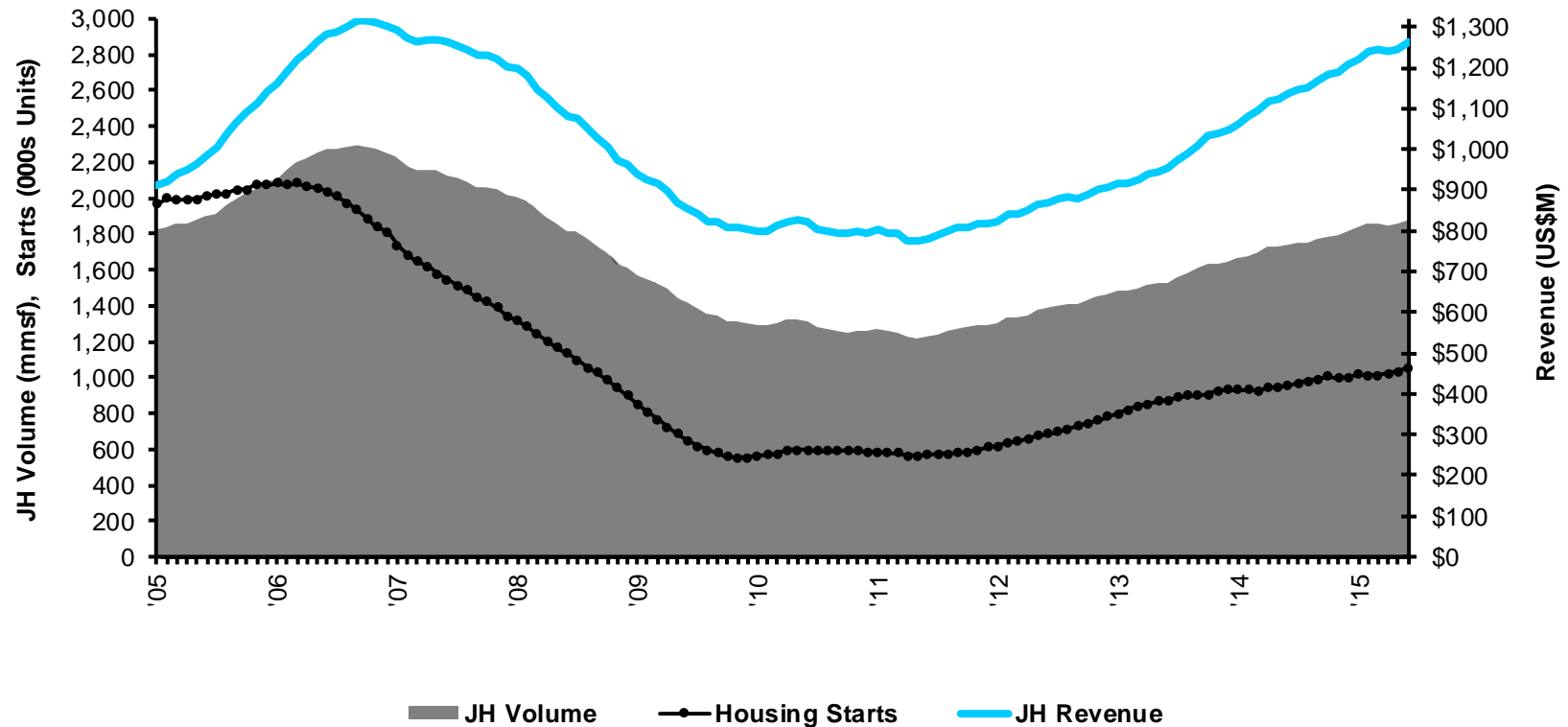


- We expect EBIT margins for fiscal year 2016 to be towards the higher end of, and may exceed our stated target range of 20% to 25%, with a likely return back to our target range in fiscal year 2017

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

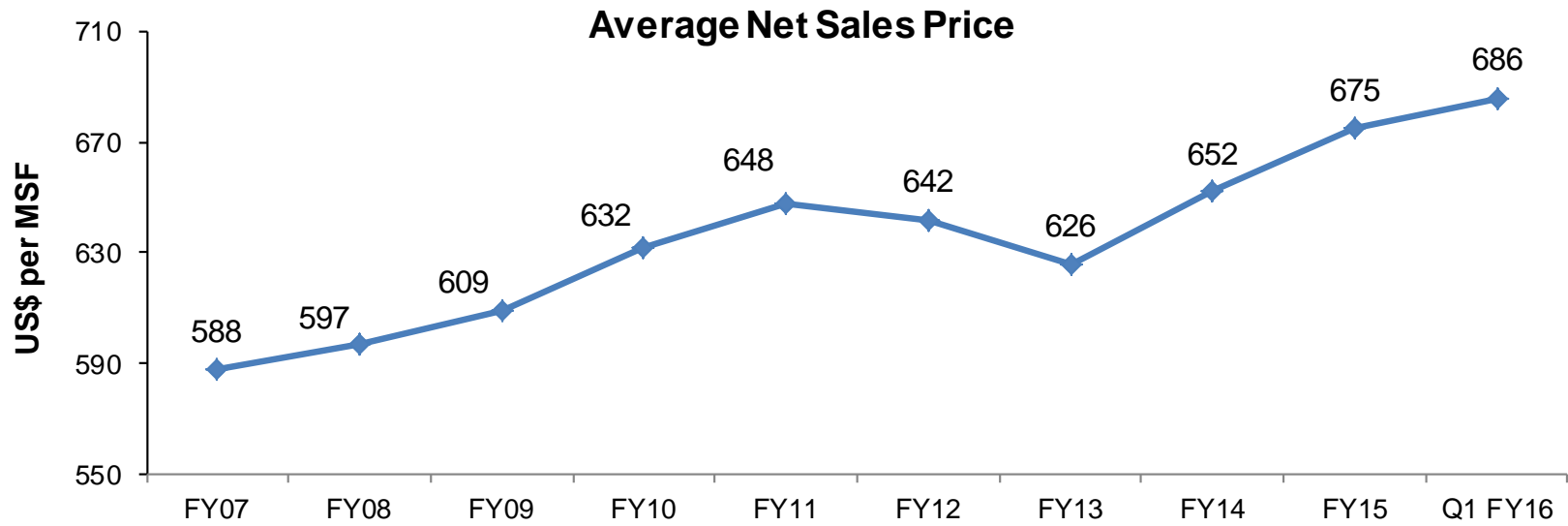
USA FIBER CEMENT

Top Line Growth



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

1st Quarter Results

Net Sales	Up	15% to A\$117.4 million
Sales Volume	Up	10% to 119.1 mmsf
Average Price	Up	5% to A\$975 per msf
US\$ EBIT ¹	Down	5% to US\$19.7 million
A\$ EBIT ¹	Up	15% to A\$25.4 million
US\$ EBIT Margin ¹	Down	10 bps to 21.6%

- Favorable conditions in addressable markets
- Higher volume and sales in AUS, NZ, and Philippines
- Higher average net sales price driven by favorable product mix and price increases
- Higher production costs primarily driven by the impact of the depreciating Australian dollar on the US dollar price of pulp and higher plant performance driven by the start up of our Carole Park sheet machine
- EBIT results in US Dollars were impacted by a 17% unfavorable change in the weighted average period AUD/USD exchange rate relative to the prior corresponding quarter

¹ Excludes New Zealand weathertightness claims



FINANCIAL REVIEW

Matt Marsh, CFO

GROUP RESULTS

- **Strong earnings growth reflects:**
 - **Higher sales volumes** across all business units
 - **Higher average sales prices** across the USA and Europe and Asia Pacific Fiber Cement segments
 - **Lower input costs** for the USA and Europe Fiber Cement segment driven by pulp and utilities
 - **Improved plant performance** across our USA and Europe Fiber Cement segment
 - **Marginally higher organizational spend**, primarily driven by higher General Corporate expense, consisting of higher stock compensation expenses and higher realized foreign exchange losses caused by the strengthening of the US dollar during the quarter
- **Net operating cash flow** of US\$55.1 million for the quarter compared to US\$42.5 million in the pcp
- **Capital allocation** remains on strategy
 - On 1 July 2015, we made a payment of A\$81.1 million (US\$62.8 million) to AICF, representing 35% of our free cash flow for fiscal year 2015
 - Subsequent to period end, approximately 1.7 million shares were repurchased, at an aggregate cost of US\$22.5 million, under the previously announced share buyback program

RESULTS FOR THE 1st QUARTER

Three Months Ended 30 June

US\$ Millions	Q1 '16	Q1 '15	% Change
Net sales	428.3	416.8	3
Gross profit	157.6	140.2	12
SG&A expenses	(61.5)	(59.9)	(3)
Research & development expenses	(7.1)	(8.4)	15
Asbestos adjustments	(4.5)	(21.5)	79
EBIT	84.5	50.4	68
Net interest expense	(5.9)	(1.1)	
Other income (expense)	2.7	(3.7)	
Income tax expense	(21.3)	(16.7)	(28)
Net operating profit	60.0	28.9	

Net sales increased 3%

- Higher sales volumes
- Higher average net sales prices in local currencies

Gross profit margin increased 320 bps

- Continued performance improvement across our US plants
- Lower input costs in the USA and Europe Fiber Cement segment
- Higher average net sales price

SG&A expenses increased

- Higher stock compensation expenses due to a 14% appreciation in our stock price
- Higher discretionary expenses and realized losses on foreign currency transactions caused by the strengthening of the US dollar
- Partially offset by lower SG&A expenses in the business units

Non-operating expenses

- Interest expense increased related to our debt position
- Other income (expense) includes: gain on the sale of the Australian pipes business and favorable unrealized foreign exchange gains and interest rate swaps
- Income tax expense increased primarily driven by the increase in operating income

RESULTS FOR THE 1st QUARTER (continued)

Three Months Ended 30 June

US\$ Millions	Q1 '16	Q1 '15	% Change
Net operating profit	60.0	28.9	
Asbestos:			
Asbestos adjustments	4.5	21.5	(79)
Other asbestos ¹	0.4	0.8	(50)
New Zealand weathertightness claims	0.2	(1.3)	
Asbestos and other tax adjustments	(1.6)	0.2	
Adjusted net operating profit	63.5	50.1	27

Asbestos adjustments

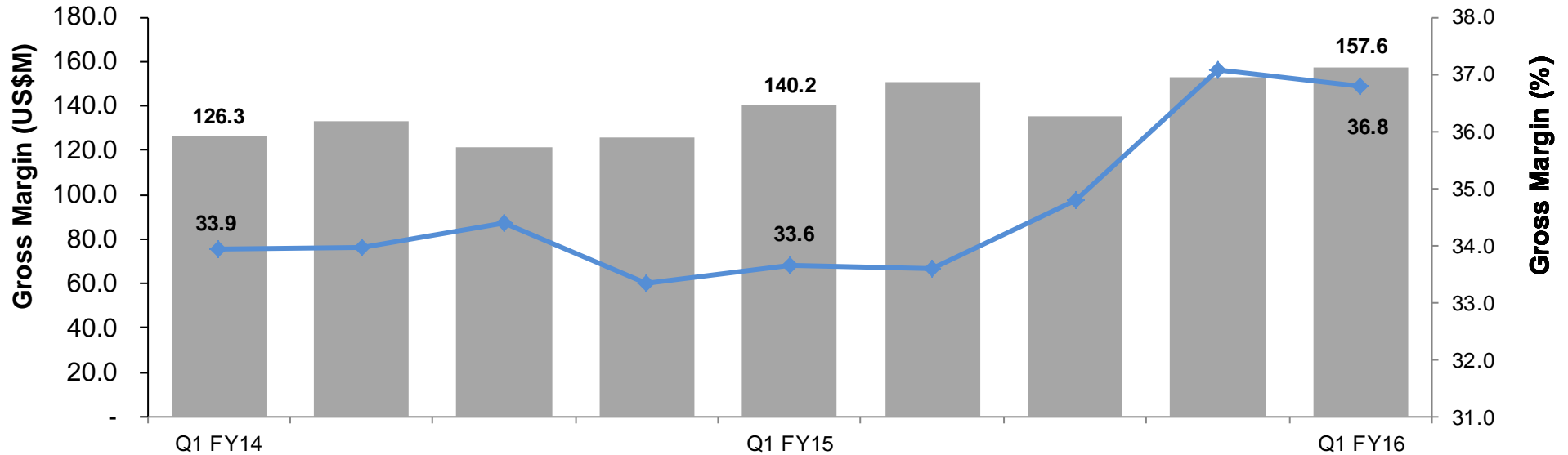
- 1% change in the AUD / USD exchange rate from beginning to ending balance sheet date for the period compared to a 2% change in spot rates in the prior corresponding period

Adjusted net operating profit increased 27%

- 26% increase in Adjusted EBIT
- A US\$6.4 million increase in Adjusted income tax expense
- Favorable movement in other income (expense) of US\$6.4 million
- Gross interest expense of US\$5.7 million

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

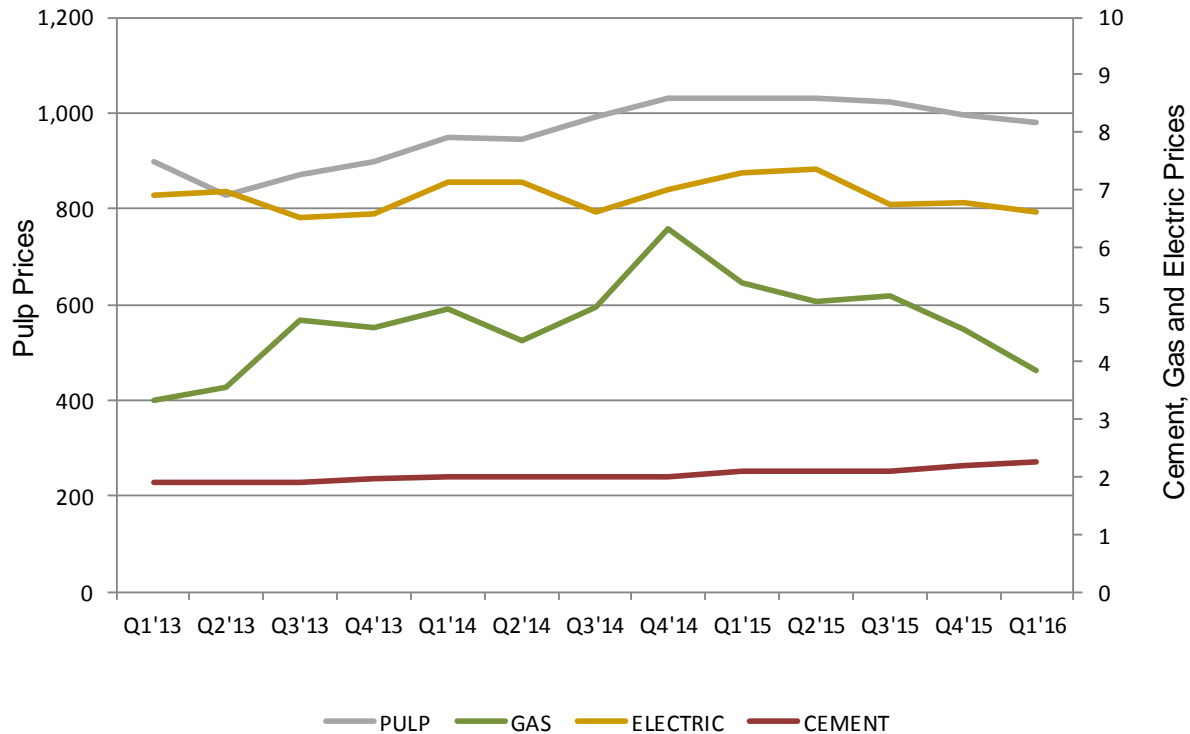
GROSS PROFIT - GROUP



- Gross profit margins remain strong
- Price improvements continue as we execute on pricing strategies and reduce pricing inefficiencies
- Input costs for pulp and utilities are lower and plant performance remains on a positive trend line as we continue to focus on cost management and operational excellence

US INPUT COSTS

Quarterly US Input Costs



- The price of NBSK pulp reduced by ~5% compared to pcp¹, while cement has increased ~8% over pcp¹
- The cost of electricity for industrial users decreased from prior period
- The cost of gas continued to trend down quarter over quarter

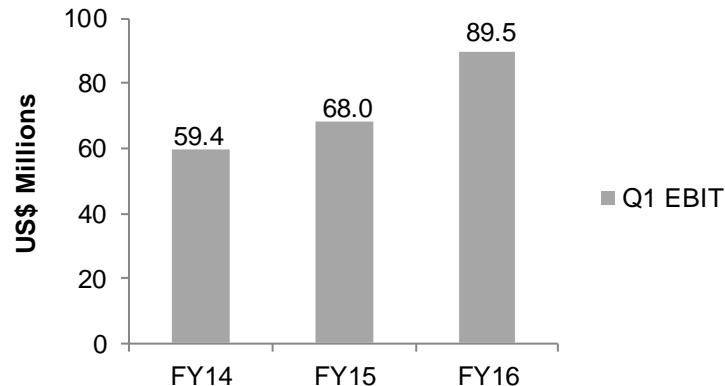
The information underlying the table above is sourced as follows:

- 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

¹ Prior corresponding period

SEGMENT EBIT – 1st QUARTER

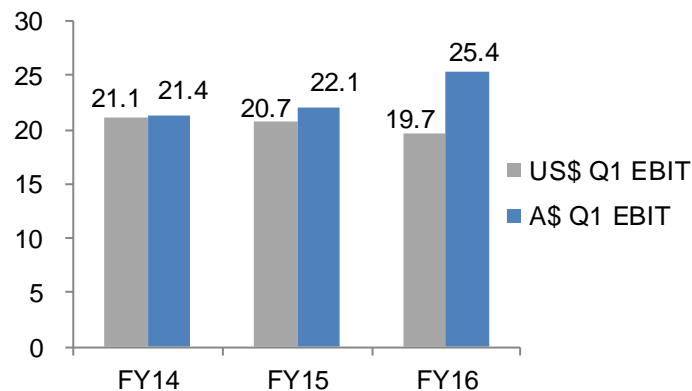
USA and Europe Fiber Cement



USA and Europe Fiber Cement EBIT summary:

- EBIT increased by 32% when compared to pcp
- The increase for the quarter was driven by improved plant performance, lower input costs, increased volumes and lower segment SG&A expenses

Asia Pacific Fiber Cement¹



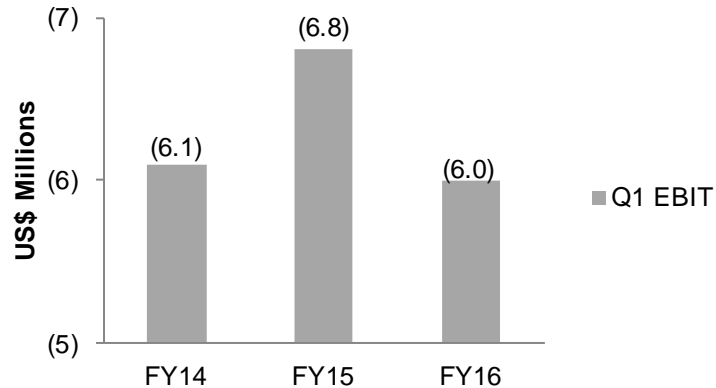
Asia Pacific Fiber Cement EBIT summary:

- Quarter EBIT¹ decreased 5% compared to pcp. The Asia Pacific Fiber Cement segment results in US dollars were impacted by a 17% unfavorable change in the weighted average period AUD/USD exchange rate relative to the prior corresponding quarter.
- EBIT¹ in local currency for the quarter increased 15% compared to pcp

¹ Excludes New Zealand weathertightness claims

SEGMENT EBIT – 1st QUARTER

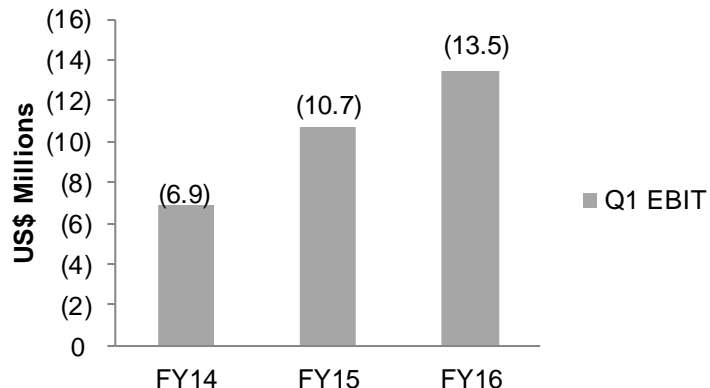
Research and Development



R&D summary:

- Continued broadly in line with historic trend line on a percentage of sales basis
- Fluctuations reflect normal variation and timing in number of R&D projects in process in any given period

General Corporate Costs¹



General corporate costs:

- Results for the quarter increased due to higher :
 - Stock compensation related to share price appreciation
 - Discretionary expenses
 - Foreign exchange losses

¹ Excludes Asbestos related expenses and adjustments and ASIC expenses

CHANGES IN AUD vs. USD



- Unfavorable impact from translation of Asia Pacific results
- Favorable impact on corporate costs incurred in Australian dollars
- Unfavorable impact from translation of asbestos liability balance

	<u>Earnings</u>	<u>Balance Sheet</u>
	√	N/A
	√	N/A
	√	√

INCOME TAX

Three Months Ended 30 June

	Q1'16	Q1'15
Operating profit before taxes	81.3	45.6
Asbestos:		
Asbestos adjustments ¹	4.9	22.3
NZ weathertightness claims	0.2	(1.3)
Adjusted net operating profit before taxes	86.4	66.6
Adjusted income tax expense ²	(22.9)	(16.5)
Adjusted effective tax rate	26.5%	24.8%
Income tax expense	(21.3)	(16.7)
Income taxes paid	4.3	2.5
Income taxes payable	15.1	6.5

26.5% estimated adjusted effective tax rate (ETR) for the year

- Adjusted income tax expense increased due to the increase in operating profit before income taxes, primarily in the US
- The difference between adjusted income tax expense and income tax expense increased primarily due to lower asbestos and other tax adjustments
- Income taxes are paid and payable in Ireland, the US, Canada, New Zealand and the Philippines
- Income taxes are not currently paid or payable in Europe (excluding Ireland) or 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 AICF interest expense, net

² Excludes tax effects of Asbestos and other tax adjustments

CASHFLOW

(US\$ Millions)	Q1'16	Q1'15	Change (%)
Net Income	60.0	28.9	
Asbestos related ¹	4.6	20.9	(78)
Depreciation & amortization	18.2	16.6	10
Working capital	1.4	(0.4)	
Other non-cash items	(29.1)	(23.5)	(24)
Cash Flow from Operations	55.1	42.5	30
Capital expenditures ²	(16.4)	(48.6)	66
Acquisition of assets	(0.5)	-	
Free Cash Flow	38.2	(6.1)	
Dividends paid	-	(124.6)	
Net payment of long-term debt	(15.0)	-	
Share related activities	1.2	(6.6)	
Free Cash Flow after Financing Activities	24.4	(137.3)	

- Net income increased US\$31.1 million compared to prior corresponding period
- Improved working capital driven by:
 - Improved inventory and A/P turns
 - Partially offset by an unfavorable change in A/R due to the timing of billing and collections
- Lower capital expenditures:
 - Reflecting near completion of our previously announced US and Australian capacity projects
 - While continuing to invest in maintenance capital expenditure programs
- Lower financing activities:
 - No dividends being paid in the current period, compared to the US\$124.6 million payment of the one-time 125 year anniversary special dividend during the first quarter of fiscal year 2015

¹ Includes Asbestos Adjustments and changes in asbestos-related assets and liabilities

² Includes capitalized interest and proceeds from sale of property, plant and equipment

FINANCIAL MANAGEMENT SUPPORTING GROWTH

1 Strong Financial Management

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

2 Disciplined Capital Allocation

- Investing in R&D and capacity expansion to support organic growth
- Maintain ordinary dividends within the defined payout ratio
- Flexibility for:
 - Accretive and strategic inorganic opportunities
 - Withstand market cycles
 - Consider further shareholder returns when appropriate

3 Liquidity and Funding

- ~\$590 million of bank facilities, 68% liquidity as of Q'16
- 2.2 year weighted average maturity of bank facilities
- Completed the sale of US\$325 million 8 year 5.875% senior unsecured notes
- Conservative leveraging of balance sheet within 1-2 times adjusted EBITDA target

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

LIQUIDITY PROFILE

Debt Maturity Profile¹



Liquidity Profile of Bilateral Facilities	Three months ended 30 June
Cash	US\$92.3 million
Total Combined Bank Facilities	US\$590.0 million
Drawn Bank Facilities	US\$60.0 million
Undrawn Bank Facilities	US\$530.0 million
Weighted Average Interest Rate of drawn Bank Facilities	1.4%
Fixed / Floating Interest Ratio	110% fixed
Weighted Average Term (Bank Facilities)	2.2 years
Weighted Average Term (Total Facilities)	4.1 years

¹ Debt maturities as at Q1'16 were as follows: US\$50 million in Q4'16, US\$150 million in Q1'17, US\$100 million in Q1'18, US\$125 million Q3'18, US\$40 million in Q4'19, US\$125 million in Q1'20 and US\$325 million in Q4'23

² Callable from February 2018

³ Original issue discount (OID) US\$2.4 million at 30 June 2015

• Strong balance sheet position:

- US\$92.3 million of cash
 - US\$382.6 million of gross debt
 - US\$590 million of bank debt facilities
 - US\$325 million 8 year unsecured notes^{2,3}
 - 68% liquidity as of Q1'16
- At 30 June 2015, **net debt of US\$290.3 million** compared to net debt of US\$330.5 million at 31 March 2015
 - At 30 June 2015, we have US\$325.0 million in senior unsecured notes due 15 February 2023 with an interest of rate 5.875%. Interest is payable semi-annually in arrears on 15 August and 15 February each year.
 - **Net Debt within target range of 1-2 times EBITDA excluding asbestos**
 - We remain in compliance with all debt covenants

ASBESTOS CLAIMS DATA

Three Months Ended 30 June

	Q1 '16	Q1 '15	% Change
Claims received	139	156	11
Actuarial estimate for the period	164	153	(7)
Difference in claims received to actuarial estimate	25	(3)	
Average claim settlement ¹ (A\$)	233,000	223,000	(4)
Actuarial estimate for the period ² (A\$)	302,000	289,000	(4)
Difference in claims paid to actuarial estimate	69,000	66,000	(5)

Claims Data

- Claims received during the quarter were 15% below actuarial estimates and 11% lower than the prior corresponding period
- Mesothelioma claims reported in the current quarter are 2% above actuarial estimates and are 5% below the prior corresponding period
- Average claim settlement sizes are generally lower across all disease types compared to actuarial expectations for fiscal year 2016
- The average claim settlement is 23% below actuarial estimates and 4% higher than the prior corresponding period

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

2 This actuarial estimate is a function of the assumed experience by disease type and the relative mix of settlements assumed by disease type. Any variances in the assumed mix of settlements by disease type will have an impact on the average claim settlement experience

SUMMARY

- **Group net sales** increased 3% for the quarter when compared to the prior corresponding period
- **Group adjusted net operating profit** increased 27% for the quarter when compared to the prior corresponding period
- Results driven by higher volumes, average net sales price and the continued focus across our plants on operational management and cost management across the Company
- Strong financial management continues and disciplined capital allocation resulting in:
 - Funding organic growth initiatives
 - A\$81.1 million (US\$62.8 million) paid to AICF on 1 July 2015, representing 35% of our free cash flow for fiscal year 2015
 - Returning capital to shareholders through dividends and/or share buybacks
 - Net Debt within target range of 1-2 times EBITDA excluding asbestos

FY2016 GUIDANCE

- Management notes the range of analysts' forecasts for net operating profit excluding asbestos for the year ending 31 March 2016 is between **US\$244** million and **US\$286** million
- Management expects full year Adjusted net operating profit to be between **US\$240** million and **US\$270** million assuming, among other things, housing conditions in the United States continuing to improve in line with our assumed forecasted new construction starts, input prices and production efficiencies remaining consistent and an average exchange rate at or near current levels is applicable for the remainder of the year
- Management cautions that although US housing activity has been improving, market conditions remain somewhat uncertain and some input costs remain volatile
- 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	Three Months Ended 30 June		
	Q1 '16	Q1 '15	% Change
Net Sales			
USA and Europe Fiber Cement	\$ 337.0	\$ 321.5	5
Asia Pacific Fiber Cement	91.3	95.3	(4)
Total Net Sales	\$ 428.3	\$ 416.8	3
EBIT - US\$ Millions			
USA and Europe Fiber Cement	\$ 89.5	\$ 68.0	32
Asia Pacific Fiber Cement ¹	19.7	20.7	(5)
Research & Development	(6.0)	(6.8)	12
General Corporate ²	(13.5)	(10.7)	(26)
Adjusted EBIT	\$ 89.7	\$ 71.2	26
Net interest expense excluding AICF interest income	(6.0)	(0.9)	
Other income (expense)	2.7	(3.7)	
Adjusted income tax expense	(22.9)	(16.5)	(39)
Adjusted net operating profit	\$ 63.5	\$ 50.1	27

¹ Asia Pacific Fiber Cement EBIT excludes New Zealand weathertightness expense of US\$0.2 million in Q1'FY16 and benefit of US\$1.3 million in Q1'FY15

² Excludes Asbestos related expenses and adjustments

KEY RATIOS

Three Months Ended 30 June			
	3 Months FY16	3 Months FY15	3 Months FY14
EPS (Diluted) ¹ (US Cents)	14c	11c	12c
EBIT/ Sales (EBIT margin) ²	20.9%	17.1%	18.1%
Gearing Ratio ¹	20.4%	(3.3)%	(16.5)%
Net Interest Expense Cover ²	15.0x	79.1x	84.4x
Net Interest Paid Cover ²	108.5x	89.0x	67.5x
Net Debt Payback	1.4yrs	-	-

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

² Excludes asbestos adjustments, AICF SG&A expenses, New Zealand weathertightness claims

EBITDA – 1st QUARTER

Three Months Ended 30 June			
US\$ Millions	Q1'16	Q1'15	% Change
Adjusted EBIT			
USA and Europe Fiber Cement	\$ 89.5	\$ 68.0	32
Asia Pacific Fiber Cement ¹	19.7	20.7	(5)
Research & Development	(6.0)	(6.8)	12
General Corporate ³	(13.5)	(10.7)	(26)
Depreciation and Amortization			
USA and Europe Fiber Cement	16.0	14.4	11
Asia Pacific Fiber Cement	2.2	2.2	-
EBITDA²			
Asbestos adjustments	(4.5)	(21.5)	79
AICF SG&A expenses	(0.5)	(0.6)	17
New Zealand weathertightness claims	(0.2)	1.3	
Total EBITDA	\$ 102.7	\$ 67.0	

¹ Asia Pacific Fiber Cement EBIT excludes New Zealand weathertightness expense of US\$0.2 million in Q1'FY16 and benefit of US\$1.3 million in Q1'FY15.

² EBITDA excluding Asbestos Adjustments, New Zealand weathertightness

³ Excludes Asbestos related expenses and adjustments

NET INTEREST EXPENSE

Three Months Ended 30 June		
US\$ Millions	Q1 FY16	Q1 FY15
Gross interest expense	(6.6)	(0.9)
Capitalized interest	1.1	-
Interest income	0.1	0.2
Realized loss on interest rate swaps	(0.6)	(0.2)
Net interest expense excluding AICF interest income	(6.0)	(0.9)
AICF net interest income (expense)	0.1	(0.2)
Net interest expense	(5.9)	(1.1)

ASBESTOS FUND – PROFORMA (unaudited)

A\$ millions

AICF cash and investments - 31 March 2015	28.9
Insurance recoveries	3.9
Loan Drawdowns	17.7
Interest income, net	0.1
Claims paid	(36.8)
Operating costs	(1.0)
Other	0.3
AICF cash and investments - 30 June 2015	13.1

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

AFFA – Amended and Restated Final Funding Agreement

AICF – Asbestos Injuries Compensation Fund Ltd

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 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-US 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 FINANCIAL 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	
	Q1 '16	Q1 '15
EBIT	\$ 84.5	\$ 50.4
Asbestos:		
Asbestos adjustments	4.5	21.5
AICF SG&A expenses	0.5	0.6
New Zealand weathertightness claims	0.2	(1.3)
Adjusted EBIT	89.7	71.2
Net sales	\$ 428.3	\$ 416.8
Adjusted EBIT margin	20.9%	17.1%

NON-US GAAP FINANCIAL 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	
	Q1 '16	Q1 '15
Net operating profit	\$ 60.0	\$ 28.9
Asbestos:		
Asbestos adjustments	4.5	21.5
AICF SG&A expenses	0.5	0.6
AICF interest (income) expense, net	(0.1)	0.2
New Zealand weathertightness claims	0.2	(1.3)
Asbestos and other tax adjustments	(1.6)	0.2
Adjusted net operating profit	\$ 63.5	\$ 50.1

NON-US GAAP FINANCIAL 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	
	Q1 '16	Q1 '15
Adjusted net operating profit (US\$ millions)	\$ 63.5	\$ 50.1
Weighted average common shares outstanding - Diluted (millions)	447.4	446.0
Adjusted diluted earnings per share (US cents)	14	11

NON-US GAAP FINANCIAL MEASURES

Adjusted income tax expense and Adjusted effective tax rate – Adjusted income tax expenses and 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 income tax expense and effective tax rate, respectively. 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	
	Q1 '16	Q1 '15
Operating profit before income taxes	\$ 81.3	\$ 45.6
Asbestos:		
Asbestos adjustments	4.5	21.5
AICF SG&A expenses	0.5	0.6
AICF interest (income) expense, net	(0.1)	0.2
New Zealand weathertightness claims	0.2	(1.3)
Adjusted operating profit before income taxes	\$ 86.4	\$ 66.6
Income tax expense	\$ (21.3)	\$ (16.7)
Asbestos and other tax adjustments	(1.6)	0.2
Adjusted income tax expense	\$ (22.9)	\$ (16.5)
Effective tax rate	26.2%	36.6%
Adjusted effective tax rate	26.5%	24.8%

NON-US GAAP FINANCIAL 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	
	Q1 '16	Q1 '15
EBIT	\$ 84.5	\$ 50.4
Depreciation and amortization	18.2	16.6
Adjusted EBITDA	\$ 102.7	\$ 67.0

NON-US GAAP FINANCIAL 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	
	Q1 '16	Q1 '15
Selling, general and administrative expenses	\$ 61.5	\$ 59.9
Excluding:		
New Zealand weathertightness claims	(0.2)	1.3
AICF SG&A expenses	(0.5)	(0.6)
Adjusted selling, general and administrative expenses	\$ 60.8	\$ 60.6
Net sales	\$ 428.3	\$ 416.8
Selling, general and administrative expenses as a percentage of net sales	14.4%	14.4%
Adjusted selling, general and administrative expenses as a percentage of net sales	14.2%	14.5%



Q1 FY16 MANAGEMENT PRESENTATION

14 August 2015