



Q4 FY17 MANAGEMENT PRESENTATION

18 May 2017

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 market conditions 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 18 May 2017, 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; 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.

NOTE TO THE READER

As of 30 June 2016, the Company changed its reportable operating segments. Previously, the Company reported on three operating segments: (i) North America and Europe Fiber Cement, (ii) Asia Pacific Fiber Cement, and (iii) Research and Development. As of 30 June 2016, the Company began reporting on four operating segments: (i) North America Fiber Cement, (ii) International Fiber Cement, (iii) Other Businesses, and (iv) Research and Development. The significant changes to how certain businesses are reported in the new segment structure are as follows: (i) our European business is now reported in the International Fiber Cement segment, along with the other businesses that were historically reported in the Asia Pacific Fiber Cement segment, and (ii) business development, including some non-fiber cement operations, such as our windows business in North America, are now reported in the Other Businesses segment as opposed to previously being reported in the North America and Europe Fiber Cement segment. The Company has provided its historical segment information for the fourth quarter and full year ended 31 March 2016 and 2015 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 17 of our consolidated financial statements for further information on our segments.

USE OF NON-GAAP FINANCIAL INFORMATION; AUSTRALIAN EQUIVALENT TERMINOLOGY

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

- Adjusted EBIT;
- Adjusted EBIT margin;
- 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; 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 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

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







OVERVIEW AND OPERATING REVIEW



Louis Gries, CEO

GROUP OVERVIEW



Adjusted Net Operating Profit¹

4th Qtr		Full Year		
US\$54.6M		6%	US\$248.6M	 2%

Adjusted Diluted EPS¹

4th Qtr		Full Year		
US12 cents		8%	US56 cents	 4%



Adjusted EBIT²

4th Qtr		Full Year		
US\$77.1M		8%	US\$354.3M	 1%

Net Operating Cash Flow

Full Year		
US\$292.1M		12%

Adjusted EBIT Margin %²

4th Qtr		Full Year	
15.6%		3.6 pts	18.4%  1.9 pts

- Higher volumes in North America Fiber Cement and International Fiber Cement segments
- Higher average net sales price in International Fiber Cement segment
- Full year Adjusted EBIT up 1% compared to pcp, compressed by North America capacity expansion
- Full year North America Fiber Cement EBIT margin of 23.0%
- Net operating cash flow increased US\$31.7 million during the year compared to pcp

¹ Excludes Asbestos related expenses and adjustments, New Zealand weathertightness claims and tax adjustments

² Excludes Asbestos related expenses and adjustments, and New Zealand weathertightness claims

NORTH AMERICA FIBER CEMENT SUMMARY

	Q4'17	Full Year
Net Sales	US\$387.7M ↑ 12%	US\$1,493.4M ↑ 12%
Sales Volume	578.6 mmsf ↑ 12%	2,215.4 mmsf ↑ 13%
Average Price	US\$662 per msf ↑ 1%	US\$665 per msf ↓ 1%
EBIT	US\$76.1M ↓ 11%	US\$343.9M ↓ 2%

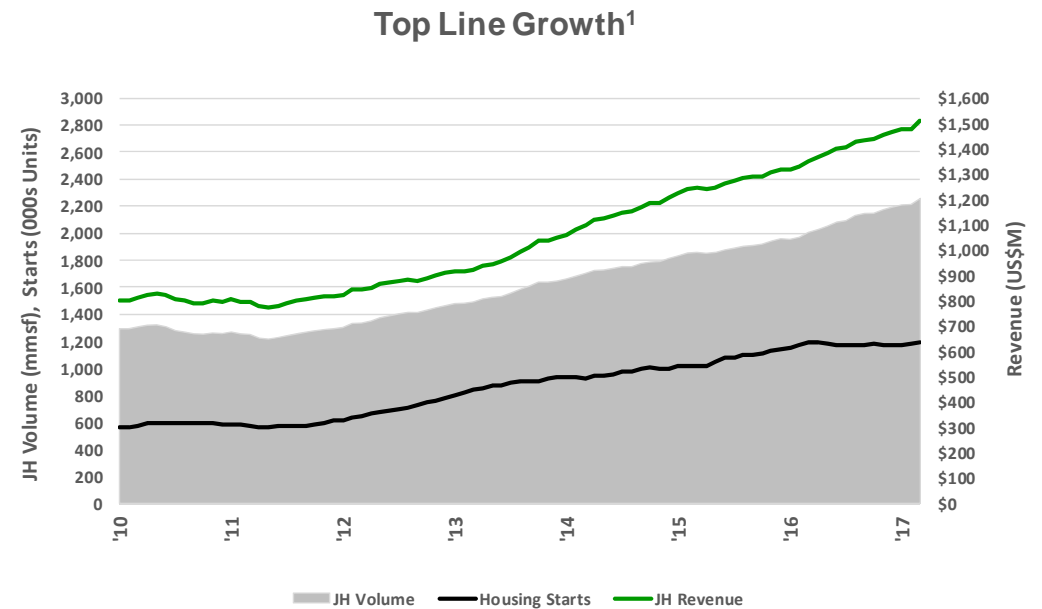
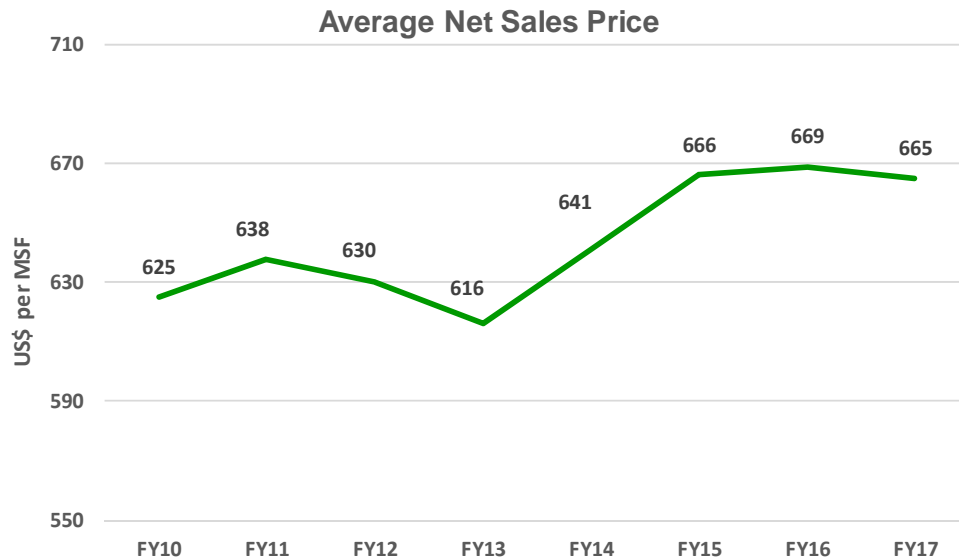
Volume

- Steady growth in R&R and new construction markets
- Market penetration was strong

EBIT

- EBIT for the year decreased compared to pcp driven by:
 - Unfavorable plant performance due to:
 - Elevated spend
 - Production inefficiencies
 - Higher start-up costs due to:
 - Acceleration of start ups into FY17
 - Inefficient start-ups in some locations
 - Higher freight costs
 - Continued investment in headcount and other programs to support and drive future growth

NORTH AMERICA FIBER CEMENT



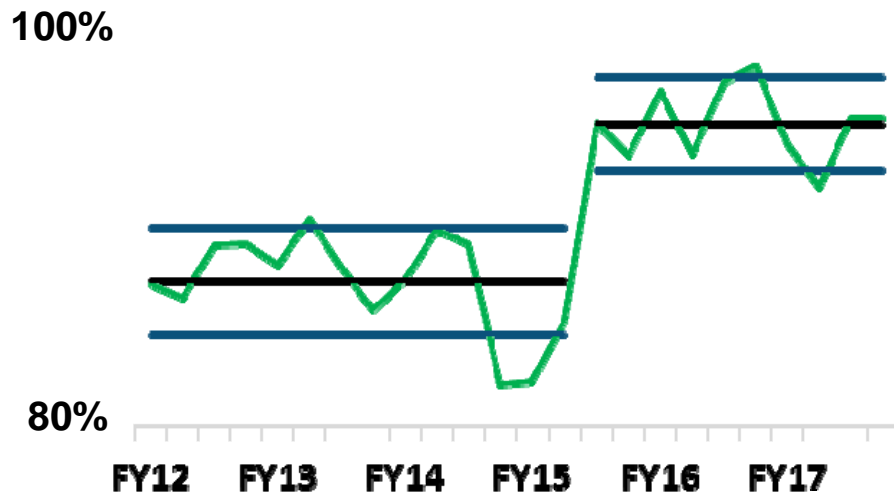
- Slight decrease ~1% due to maintaining current strategic pricing levels
- Overall, satisfied with tactical pricing and price positioning
- Price increase implemented on 1 April 2017

- Q4 FY17 revenue up 12% on 12% volume growth
- Full year revenue up 12% on 13% volume growth
- Continuing to outpace U.S. housing starts

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

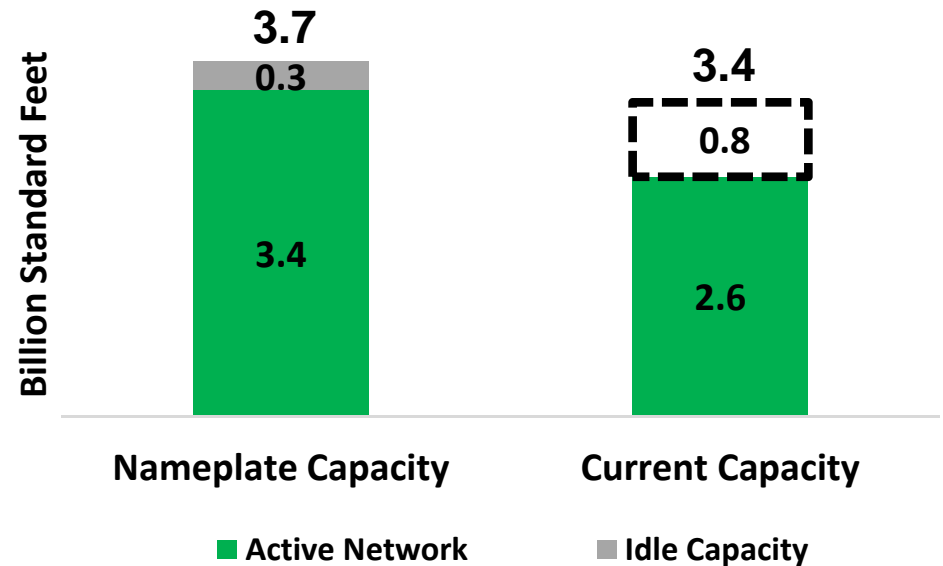
North America Machine Performance & Capacity

Machine Performance



- FY16 step-change improvement in performance
- FY17 in higher band, but lower end of range

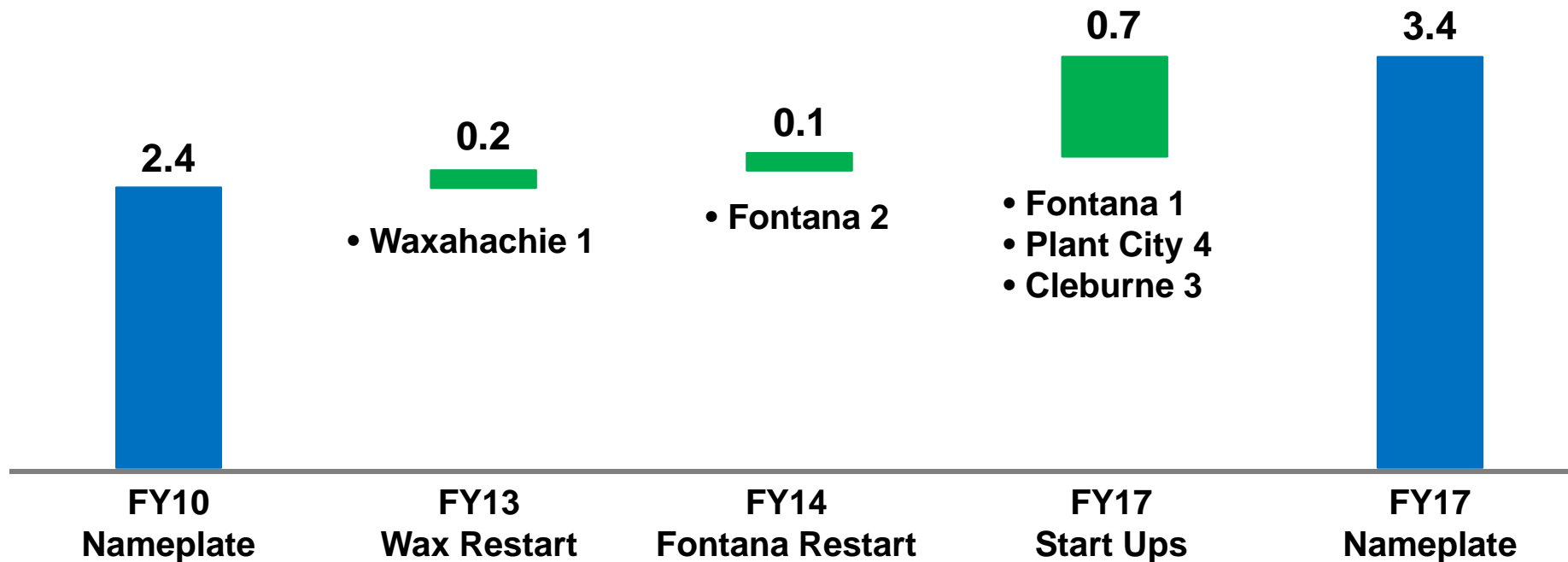
Current Capacity vs. Index



- Throughput at ~75% of nameplate capacity driven by mix adjustments, gross hour utilization & performance

North America Manufacturing Capacity

Capacity Since Housing Downturn

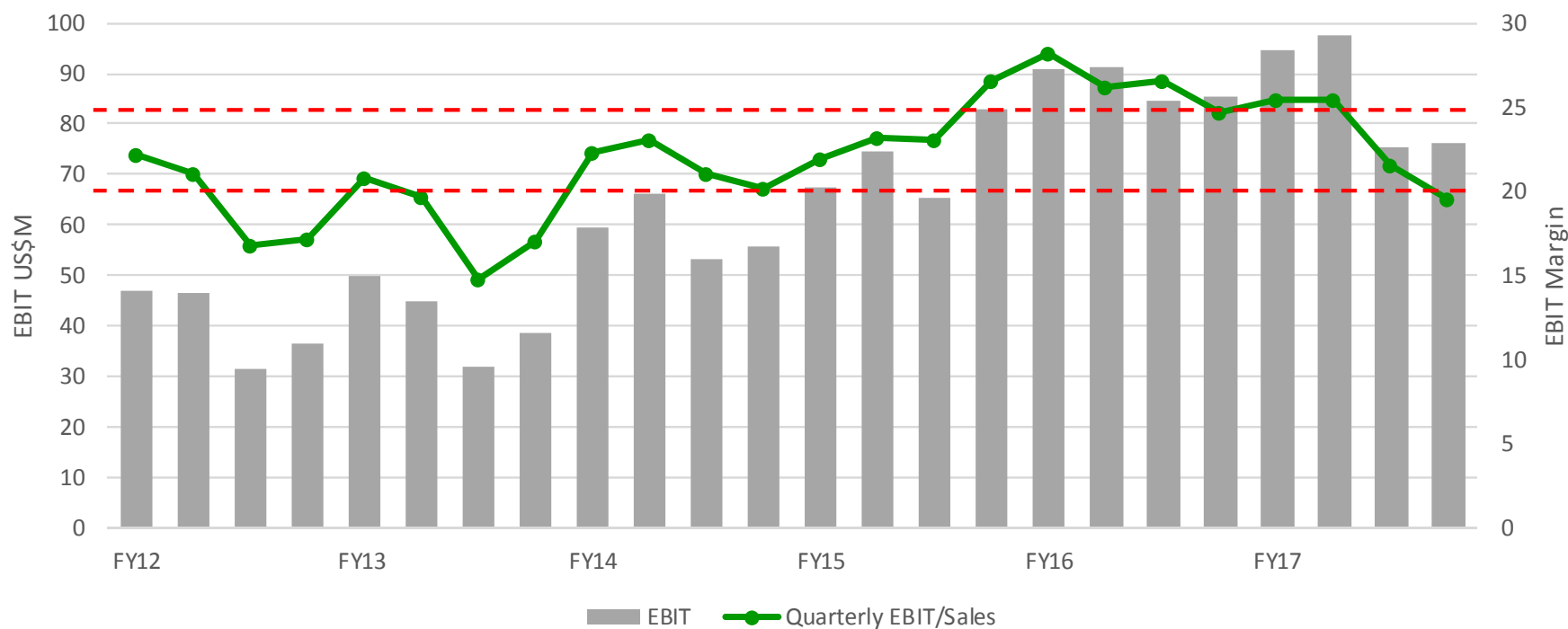


Future capacity additions:

- FY18 brownfield additions: Summerville (190 mmsf) + Plant City 3 (100 mmsf)
- FY19 & FY20 greenfield additions: Tacoma (250 mmsf) + Alabama (500 mmsf)

NORTH AMERICA FIBER CEMENT

Quarterly EBIT and EBIT Margin¹



Full year EBIT Margin % in target range, but down 340 bps to 23.0% compared to pcp

¹ Excludes asset impairment charges of US\$14.3 million in Q4 FY12, US\$5.8 million in Q3 FY13 and US\$11.1 million in Q4 FY13

INTERNATIONAL FIBER CEMENT SUMMARY

	Q4'17	Full Year
Net Sales	US\$102.8M ↑ 18%	US\$411.8M ↑ 9%
Sales Volume	125.9 mmsf ↑ 12%	487.2 mmsf ↑ 1%
Sales Volume Excluding ¹	125.9 mmsf ↑ 12%	487.2 mmsf ↑ 3%
Average Price	US\$757 per msf ↑ 7%	US\$775 per msf ↑ 6%
EBIT	US\$23.6M ↑ 21%	US\$95.1M ↑ 22%
EBIT Excluding ²	US\$23.6M ↑ 21%	US\$95.1M ↑ 21%

¹ Excludes Australian Pipes business which was sold in Q1 FY16

² Excludes New Zealand weathertightness claims

Volume

- Full year volume increased 3%, excluding Pipes business
 - Volume growth in Australia, New Zealand and Europe
 - Volume declined in Philippines

Price

- Increased price compared to pcp
- Favorable product and geographic mix, and effects of annual price increase across the businesses

EBIT

- Strong results driven by price and lower production costs due to the absence of prior year Carole Park start-up costs
- Partially offset by Philippines business; and
- Higher SG&A investment across the segment relative to pcp

INTERNATIONAL FIBER CEMENT (USD)



Q4'17			Full Year		
Australia			Australia ¹		
Volume	Net Sales	EBIT	Volume	Net Sales	EBIT
↑	↑	↑	↑	↑	↑

Australia

- Solid EBIT growth for quarter and full year
- Non-recurring start-up costs at Carole Park in FY16



Q4'17			Full Year		
New Zealand			New Zealand		
Volume	Net Sales	EBIT	Volume	Net Sales	EBIT
↑	↑	↑	↑	↑	↑

New Zealand

- Higher average net sales price and volume for quarter and full year



Q4'17			Full Year		
Philippines			Philippines		
Volume	Net Sales	EBIT	Volume	Net Sales	EBIT
↑	↓	↓	↓	↓	↓

Philippines

- Full year volume, sales and EBIT lower
- Entrance of competitor imports during the current fiscal year



Q4'17			Full Year		
Europe			Europe		
Volume	Net Sales	EBIT	Volume	Net Sales	EBIT
↑	↑	↑	↑	↑	↑

Europe

- Volume, sales and EBIT growth compared to pcp

¹ Excludes Australian Pipes business which was sold in Q1 FY16



FINANCIAL REVIEW

Matt Marsh, EVP and CFO

RESULTS – 4th QUARTER FY17

Three Months Ended 31 March

US\$ Millions	Q4'17	Q4'16	% Change
Net sales	494.3	435.8	13
Gross profit	160.8	160.1	-
SG&A expenses	(75.9)	(68.7)	(10)
EBIT	78.2	56.3	39
Net operating profit	44.5	28.8	55
Adjusted EBIT ¹	77.1	83.7	(8)
Adjusted net operating profit ²	54.6	57.9	(6)

¹ Excludes Asbestos related expenses and adjustments, and New Zealand weathertightness claims

² Excludes Asbestos related expenses and adjustments, New Zealand weathertightness claims and tax adjustments

Net sales increased 13%

- Higher volumes in North America Fiber Cement and International Fiber Cement segments
- Higher average net sales price in International Fiber Cement segment

Gross gross margin % down 420 bps

SG&A expenses increased 10%

- Continued investment in building organizational capability

Adjusted net operating profit decreased 6%

- Adjusted EBIT decreased 8% compared to pcp
- North America Fiber Cement segment EBIT decreased 11% versus pcp

RESULTS – FULL YEAR 2017

Full Year Ended 31 March

US\$ Millions	FY17	FY16	% Change
Net sales	1,921.6	1,728.2	11
Gross profit	674.7	632.2	7
SG&A expenses	(291.6)	(254.2)	(15)
EBIT	393.2	354.0	11
Net operating profit	276.5	244.4	13
Adjusted EBIT ¹	354.3	350.7	1
Adjusted net operating profit ²	248.6	242.9	2

Net sales increased 11%

- Higher volumes in North America Fiber Cement and International Fiber Cement segments
- Higher average net sales price in International Fiber Cement segment

Gross profit up 7%, gross margin % down 150 bps

SG&A expenses increased 15%

- Continued investment in building organizational capability

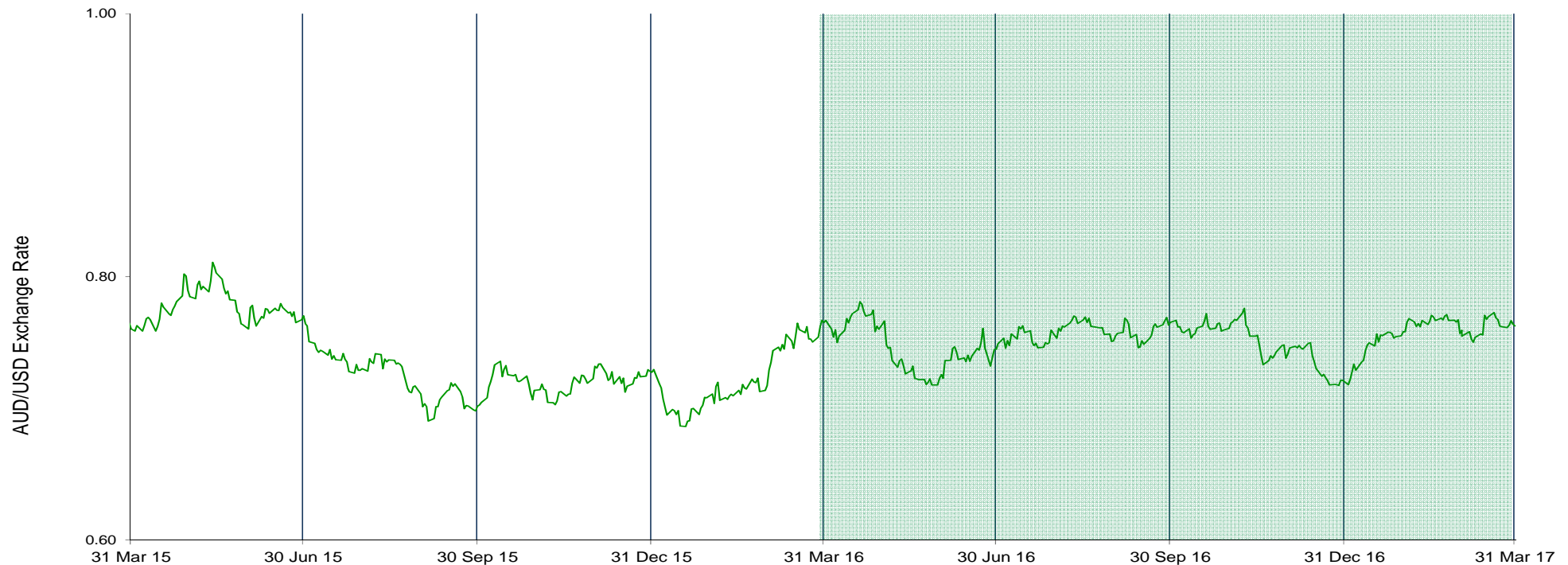
Adjusted net operating profit increased 2%

- Adjusted EBIT increased 1% compared to pcp

¹ Excludes Asbestos related expenses and adjustments, and New Zealand weathertightness claims

² Excludes Asbestos related expenses and adjustments, New Zealand weathertightness claims and tax adjustments

CHANGES IN AUD vs. USD



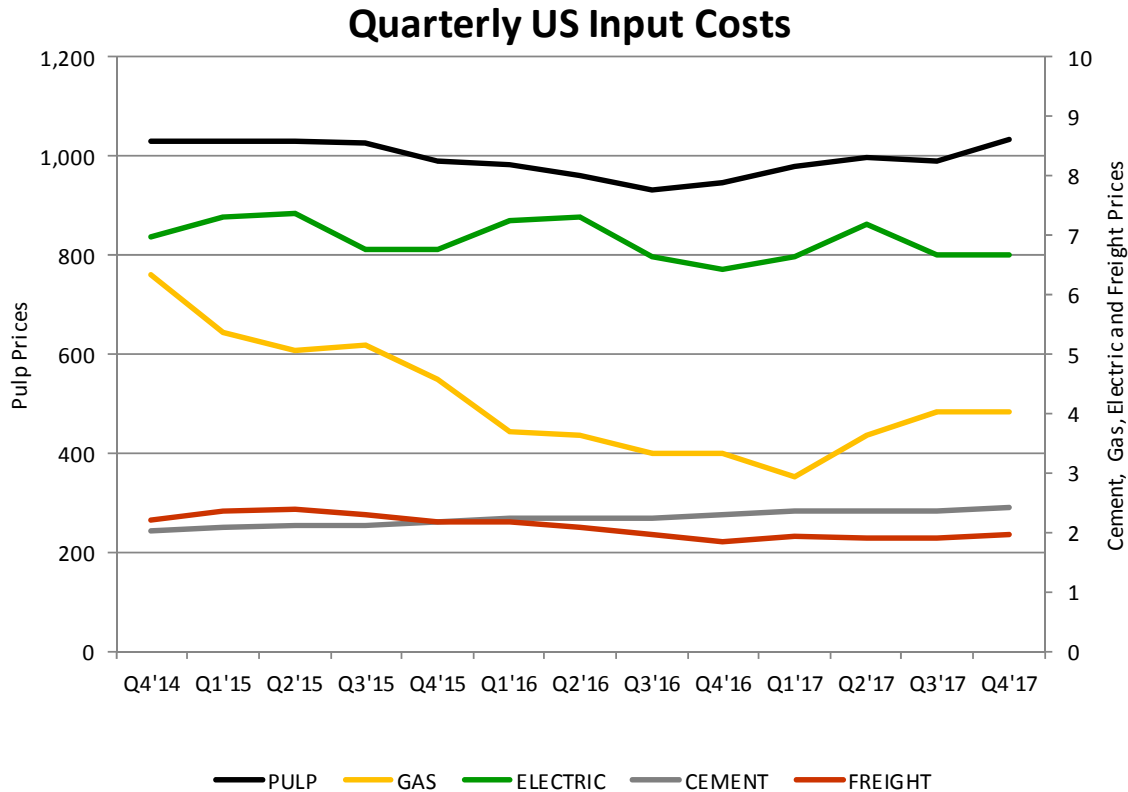
US\$ Millions	As Reported			Excluding Translation Impact ¹	
	12 Months FY17	12 Months FY16	% Change	12 Months FY17	% Change
Net Sales	\$ 1,921.6	\$ 1,728.2	▲ 11%	\$ 1,918.2	▲ 11%
Gross Profit	674.7	632.2	▲ 7%	672.9	▲ 7%
Adjusted EBIT	354.3	350.7	▲ 1%	353.0	▲ 1%
Adjusted net operating profit	\$ 248.6	\$ 242.9	▲ 2%	\$ 246.2	▲ 1%

Translation Impact ²	
\$ Favorable	%
3.4	-
1.8	-
1.3	-
2.4	▲ 1%

¹ As Reported 12 Months FY17 figures converted using 12 Months FY16 weighted average exchange rates

² Reflects the difference between 12 Months FY17 As Reported and 12 Months FY17 using 12 Months FY16 weighted average exchange rates

NORTH AMERICA INPUT COSTS



- The price of NBSK **pulp** **increased** 9% compared to pcp¹
- **Cement** prices continue to rise, **up** 4% compared to pcp¹
- **Gas** prices are **up** 21% compared to pcp¹
- **Freight** market prices are **up** 6% compared to pcp¹
- **Electricity** prices are **up** 4% compared to pcp¹

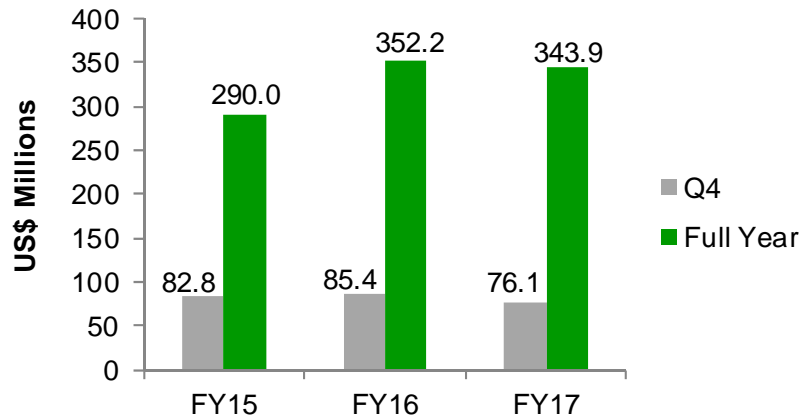
The information underlying the table above is sourced as follows:

- 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 Q4'17 are based on Q3'17 actuals

¹ Prior comparable period as noted above refers to input costs for Q4 FY16

SEGMENT EBIT – 4th QUARTER and FULL YEAR FY17

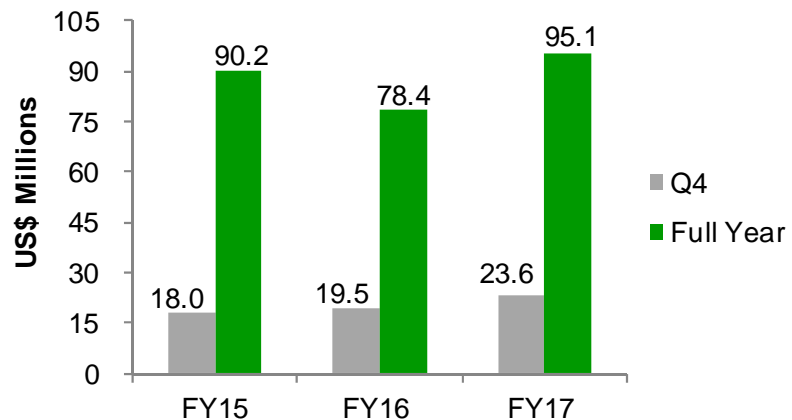
North America Fiber Cement



North America Fiber Cement EBIT

- Quarter and full year EBIT decreased 11% and 2%, respectively, compared to pcp
- Driven by unfavorable plant performance, increased start-up costs, higher freight costs; and
- Continued investment in SG&A expense

International Fiber Cement¹



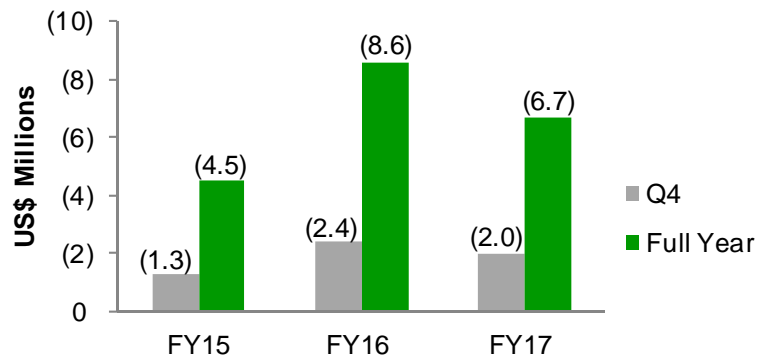
International Fiber Cement EBIT¹

- Quarter and full year EBIT increased 21% compared to pcp
- Higher average net sales price and higher volumes in Australia, New Zealand and Europe
- Volume decrease in Philippines driven by competitive imports
- Lower production costs largely due to absence of prior year Carole Park start up

¹ Excludes New Zealand weathertightness claims

SEGMENT EBIT – 4th QUARTER and FULL YEAR FY17

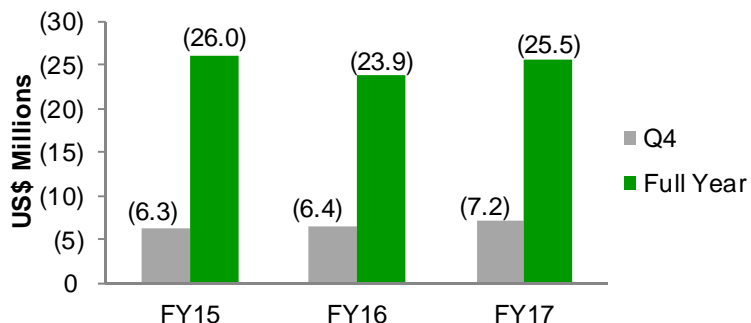
Other Businesses



Other Businesses

- Quarter and full year EBIT loss improved by 17% and 22%, respectively, compared to pcp

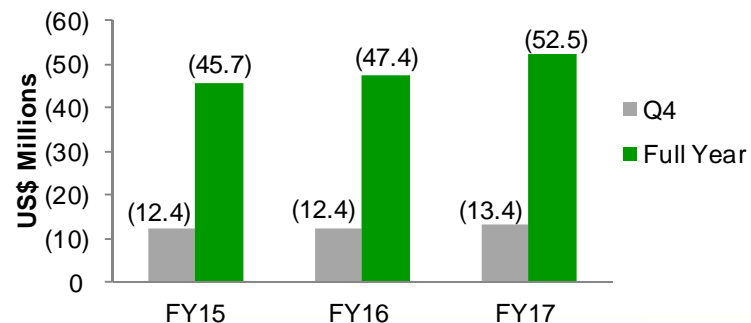
Research and Development



R&D

- On strategy to invest 2-3% of net sales
- Fluctuations reflect normal variation and timing in number of R&D projects in process

General Corporate Costs¹



General Corporate Costs

- Continued investment in organization capability to support current and future growth initiatives

¹ Excludes Asbestos related expenses and adjustments

INCOME TAX

Three Months and Full Year Ended 31 March

US\$ Millions	Q4'17	Q4'16	FY17	FY16
Operating profit before taxes	71.1	48.0	367.0	330.5
Asbestos adjustments ¹	(0.8)	27.6	(37.8)	(3.5)
NZ weathertightness claims	-	-	-	0.5
Adjusted operating profit before income taxes	70.3	75.6	329.2	327.5
Adjusted income tax expense ²	(15.7)	(17.7)	(80.6)	(84.6)
Adjusted effective tax rate	22.3%	23.4%	24.5%	25.8%
Income tax expense	(26.6)	(19.2)	(90.5)	(86.1)
Income taxes paid			51.5	57.8

24.5% adjusted effective tax rate for the year

- Adjusted income tax expense for the quarter and full year decreased primarily due to lower adjusted operating profit before income taxes and a lower adjusted effective tax rate, respectively
- 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 net AICF interest expense (income)

² Excludes tax effects of Asbestos and other tax adjustments

CASHFLOW

US\$ Millions	FY17	FY16	Change (%)
Net Income	276.5	244.4	13
Adjustment for non-cash items	90.1	98.9	(9)
Annual AICF contribution	(91.1)	(62.8)	(45)
Operating working capital ¹	1.5	(40.6)	
Other net operating activities	15.1	20.5	(26)
Cash Flow from Operations	292.1	260.4	12
Purchases of property, plant and equipment ²	(103.9)	(76.4)	(36)
Proceeds from sale of property, plant and equipment	-	10.4	
Acquisition of assets	(5.1)	(0.6)	
Free Cash Flow³	183.1	193.8	(6)
Dividends paid	(176.8)	(246.5)	28
Net proceeds from borrowings and notes ⁴	60.6	111.9	(46)
Share related activities	(96.5)	(19.8)	
Free Cash Flow after Financing Activities	(29.6)	39.4	

¹ Excludes AP related to capital expenditures

² Includes capitalized interest

³ Distinct from the term defined by the AFFA for purposes of calculating our annual contribution to AICF

⁴ Includes debt issuance costs

Increase in net operating cash flow

- Increase in net income adjusted for non-cash items
- Favorable changes in working capital
- Partially offset by increase in annual AICF contribution and unfavorable other net operating activities

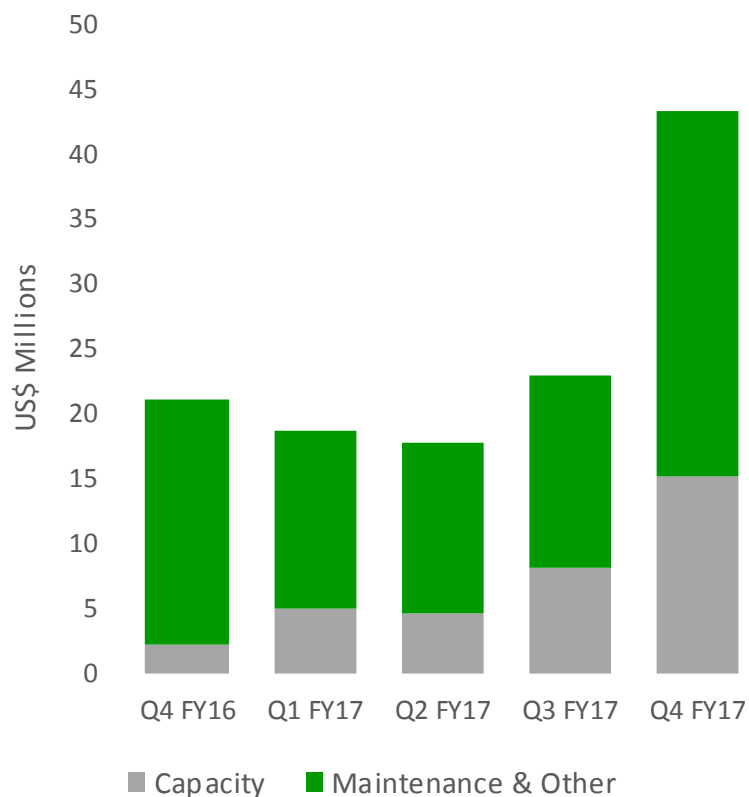
Higher capital expenditures

Higher financing activities

- Increase in share buy-back activity
- Decrease in net proceeds of debt
- Partially offset by decrease in dividend payments

CAPITAL EXPENDITURES

CAPEX Spend



- **Full year CAPEX of US\$101.9 million up by 39% compared to pcp**
- **North America capacity projects:**
 - Continued to start-up both sheet machines at Fontana facility
 - Commissioned 3rd sheet machine at Plant City facility; began to recommission 4th sheet machine, on track for early fiscal year 2018
 - Commissioned 3rd sheet machine at Cleburne
 - Continued work to restart our Summerville facility, on track to be commissioned in early fiscal year 2018
 - Greenfield expansion in Tacoma, expected to be commissioned in second half of fiscal year 2019
- Continue to expand capacity at our Philippines facility, expected to be completed in first half of fiscal year 2018

FINANCIAL MANAGEMENT SUPPORTING GROWTH

Strong Financial Management

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

Disciplined Capital Allocation

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

Liquidity and Funding

- Conservative leveraging of balance sheet within 1-2 times adjusted EBITDA target
 - US\$500 million of unsecured revolving credit facility; US\$400 million senior unsecured notes at Q4 FY17
 - Weighted average maturity of 3.7 years on bank facilities; 4.7 years on total debt at Q4 FY17
 - 65% liquidity on bank debt at Q4 FY17

Moody's

Ba1

(upgraded Jun'16)

S&P

BB

(Outlook revised to Positive from Stable, Rating affirmed Feb'17)

Fitch

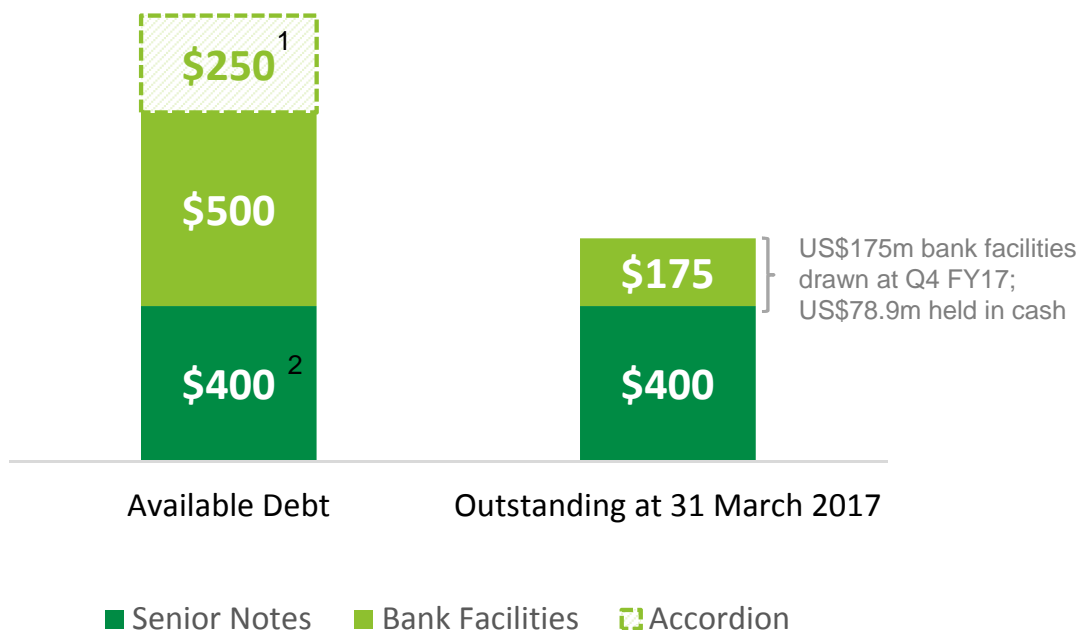
BBB-

(affirmed Mar'17)

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

LIQUIDITY PROFILE

Debt Profile US\$ Millions



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

² Callable from 15 February 2018; callable at par from 15 February 2021

³ Excludes Short-term debt – Asbestos; includes unamortized OID (\$1.9 million); bond premium (\$2.0 million) and debt issuance costs (\$10.6 million)

Strong balance sheet

- US\$78.9 million cash
- US\$485.6 million net debt³ at 31 March 2017
- 65% liquidity on bank debt at 31 March 2017

Corporate debt structure

- US\$500 million unsecured revolving credit facility, with a December 2020 maturity
- US\$400 million senior unsecured notes² maturing February 2023

Leverage strategy

- 1.1x net debt to EBITDA excluding asbestos; within the 1-2x leverage target range

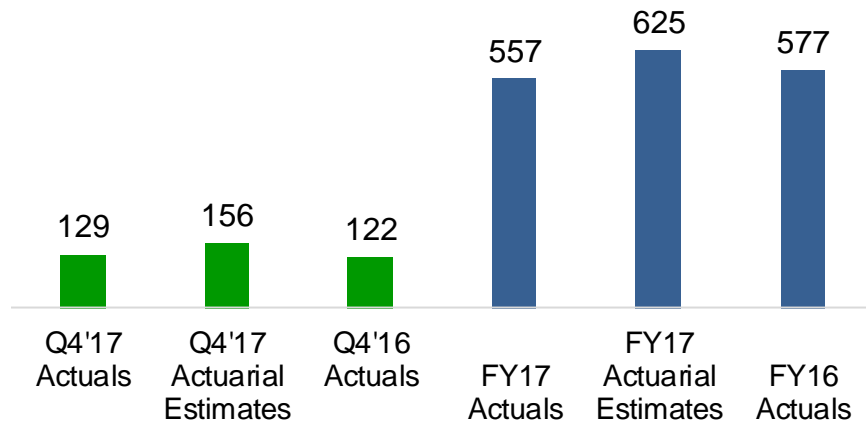
ASBESTOS COMPENSATION

KEY POINTS

- Updated actuarial report completed as at 31 March 2017
- Undiscounted and uninflated central estimate decreased to A\$1,386 million from A\$1,434 million
- Decreased A\$164 million NPV of estimate to A\$1,740 million, from A\$1,904 million at 31 March 2016, reflecting:
 - Decrease of A\$166 million due to actuarial assumptions;
 - Decrease of A\$115 million due to payments made by AICF during the year; and
 - Increase of A\$117 million due to lower future insurance proceeds owing to a commutation of certain policies
- Total contributions of US\$91.1 million were made to AICF during FY2017 from our FY2016 free cash flow
- From the time AICF was established in February 2007, we have contributed A\$919.9 million to the fund
- We anticipate we will make a further contribution of approximately US\$102.2 million to AICF on 3 July 2017. This amounts represents 35% of our free cash flow for financial year 2017, as defined by the AFFA

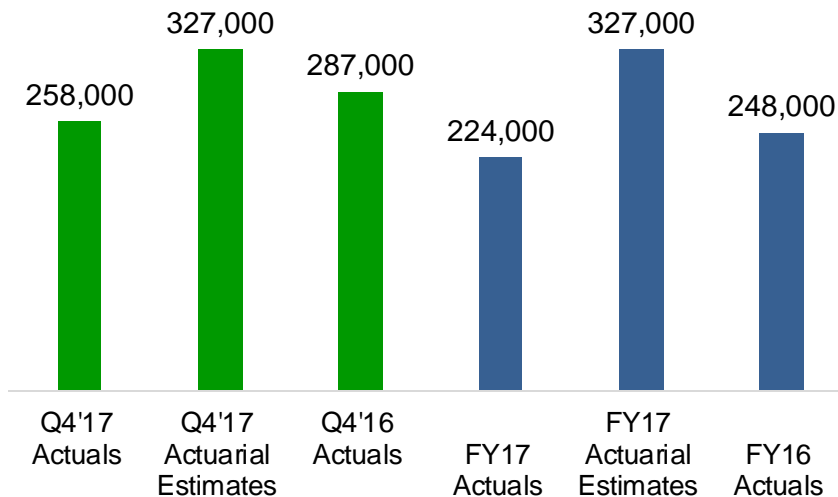
ASBESTOS CLAIMS DATA

Claims Received



- Quarter claims received increased by 6% and full year claims received decreased by 3% compared to pcp
- Quarter and full year claims received were 17% and 11%, below actuarial estimates, respectively
- Mesothelioma claims reported during the year:
 - 6% lower than pcp
 - 7% lower than actuarial estimates

Average Claim Settlement (A\$)¹



- Average claim settlement for the quarter and full year is 21% and 31% below actuarial estimates, respectively:
 - Lower average claim settlement sizes across most disease types
 - Large mesothelioma claims are lower in number compared to pcp
 - Lower average claim size for non-large mesothelioma claims



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

FY2018 KEY PLANNING ASSUMPTIONS



- The modest market growth and more prolonged recovery of the US housing market to continue into FY2018. The single family new construction market and repair and remodel market are expected to grow similar to the year-on-year growth experienced in fiscal year 2017
- US Residential Housing Starts forecasted to be between 1.2 and 1.3 million
- North America Fiber Cement Segment
 - EBIT margins expected to be in our stated target range of 20% to 25%
 - Expectation is based upon the Company continuing to deliver operating performance in its plants consistent with recent quarters, and stable exchange rates and input cost trends
- Australian business expected to trend in line with the average growth of the domestic repair and remodel and single detached housing markets in the eastern states of Australia
- New Zealand growth expected to continue into fiscal year 2018

SUMMARY



Adjusted Net Operating Profit¹

4th Qtr		Full Year	
US\$54.6M		6%	US\$248.6M  2%

Adjusted Diluted EPS¹

4th Qtr		Full Year	
US12 cents		8%	US56 cents  4%

Adjusted EBIT²

4th Qtr		Full Year	
US\$77.1M		8%	US\$354.3M  1%

Net Operating Cash Flow

Full Year	
US\$292.1M	 12%

- The financial performance noted above largely reflects:
 - Higher volumes across the North America Fiber Cement and International Fiber Cement segments
 - Compressed by North America capacity expansion
- Other highlights include:
 - 12% increase in net operating cashflow
 - US\$276.6 million of capital returned to shareholders

¹ Excludes Asbestos related expenses and adjustments, New Zealand weathertightness claims and tax adjustments

² Excludes Asbestos related expenses and adjustments and New Zealand weathertightness claims



QUESTIONS



APPENDIX

FINANCIAL SUMMARY

Three Months and Full Year Ended 31 March

US\$ Millions	Q4'17	Q4'16	% Change	FY17	FY16	% Change
Net Sales						
North America Fiber Cement	\$ 387.7	\$ 345.8	12	\$ 1,493.4	\$ 1,335.0	12
International Fiber Cement	102.8	86.9	18	411.8	379.4	9
Other Businesses	3.8	3.1	23	16.4	13.8	19
Total Net Sales	\$ 494.3	\$ 435.8	13	\$ 1,921.6	\$ 1,728.2	11
EBIT						
North America Fiber Cement	\$ 76.1	\$ 85.4	(11)	\$ 343.9	\$ 352.2	(2)
International Fiber Cement ¹	23.6	19.5	21	95.1	78.4	21
Other Businesses	(2.0)	(2.4)	17	(6.7)	(8.6)	22
Research & Development	(7.2)	(6.4)	(13)	(25.5)	(23.9)	(7)
General Corporate ²	(13.4)	(12.4)	(8)	(52.5)	(47.4)	(11)
Adjusted EBIT	\$ 77.1	\$ 83.7	(8)	\$ 354.3	\$ 350.7	1
Net interest expense excluding AICF interest expense	(6.9)	(6.2)	(11)	(26.4)	(25.3)	(4)
Other income (expense)	0.1	(1.9)		1.3	2.1	(38)
Adjusted income tax expense	(15.7)	(17.7)	11	(80.6)	(84.6)	5
Adjusted net operating profit	\$ 54.6	\$ 57.9	(6)	\$ 248.6	\$ 242.9	2

¹ Excludes New Zealand weathertightness claims

² Excludes Asbestos-related expenses and adjustments

NET POST-TAX UNFUNDED ASBESTOS LIABILITY

A\$ millions (except where stated)

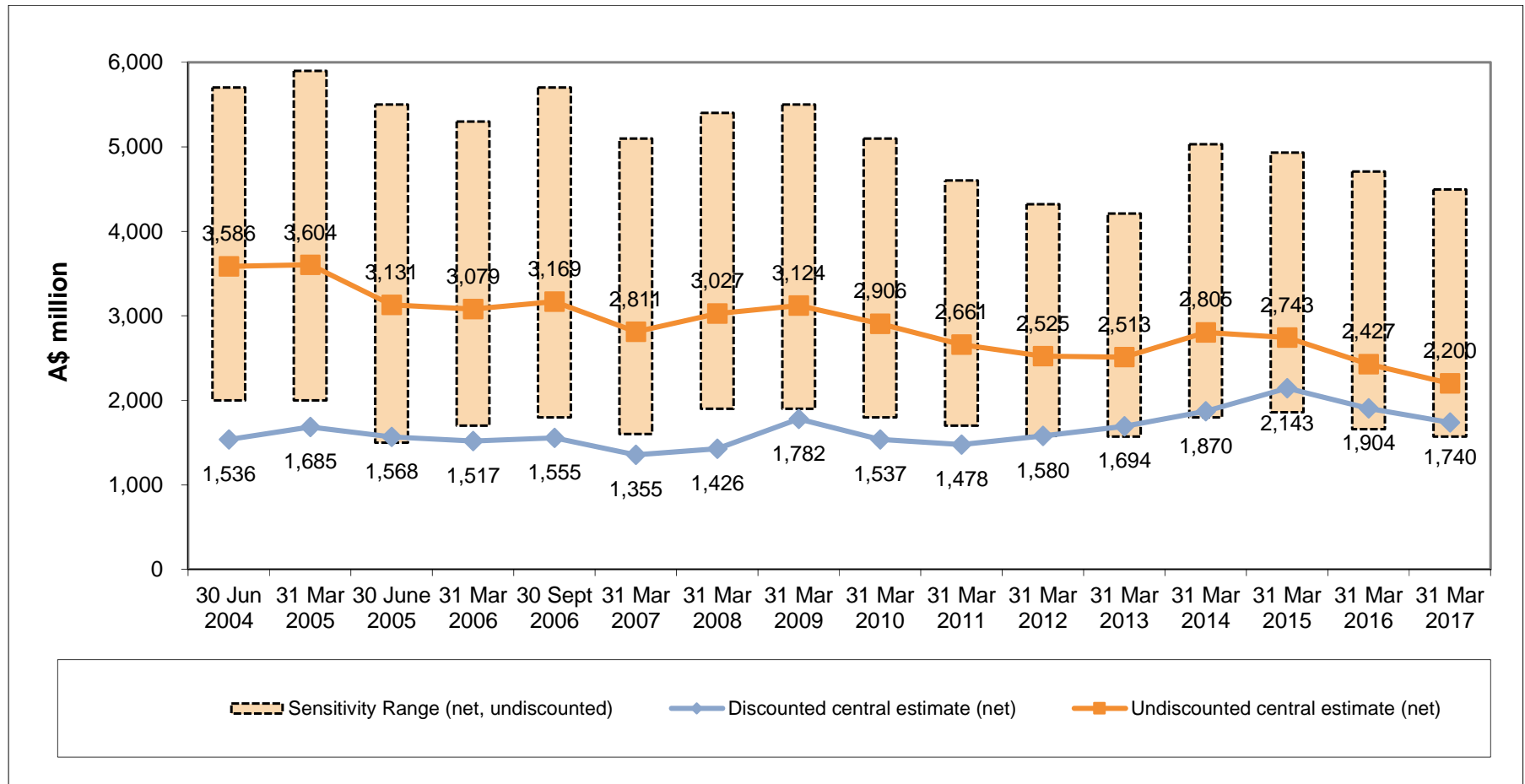
	FY17	FY16
Central Estimate - Undiscounted and Uninflated	\$ 1,385.7	\$ 1,433.9
Provision for claims handling costs of AICF	29.4	32.2
Cross claims and other	18.8	18.2
Net (assets)/liabilities of AICF	(71.9)	45.5
Effect of tax	(488.6)	(528.3)
Net post-tax unfunded liability in A\$ millions	\$ 873.4	\$ 1,001.5
Exchange rate US\$ per A\$1.00	0.7644	0.7657
Net post-tax unfunded liability in US\$ millions	\$ 667.6	\$ 766.8

ASBESTOS CASH MOVEMENTS FOR FULL YEAR ENDED 31 MARCH

A\$ millions

AICF cash and investments - 31 March 2016	\$	22.2
Contributions to AFFA by James Hardie		120.7
Insurance recoveries		122.3
Loan drawdowns		101.6
Loan repayments		(99.4)
Interest expense, net		(1.4)
Claims paid		(120.5)
Operating costs		(3.7)
Other		0.6
AICF cash and investments - 31 March 2017	\$	142.4

UPDATED ACTUARIAL ESTIMATE



DEPRECIATION AND AMORTIZATION

US\$ Millions	Three Months and Full Year Ended 31 March			
	Q4'17	Q4'16	FY17	FY16
Depreciation and amortization				
North America Fiber Cement	\$ 16.3	\$ 16.4	\$ 64.3	\$ 61.8
International Fiber Cement	2.9	4.3	11.8	10.7
Other Businesses	0.5	0.5	2.2	2.0
Research and Development	0.3	0.5	1.7	1.7
General Corporate	0.7	3.0	3.2	3.6
Total depreciation and amortization	\$ 20.7	\$ 24.7	\$ 83.2	\$ 79.8

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

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 review and compliance certification and deficient work by sub-contractors

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

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-US GAAP FINANCIAL MEASURES

Financial Measures – US GAAP equivalents

Adjusted EBIT

US\$ Millions	Three Months and Full Year Ended 31 March			
	Q4'17	Q4'16	FY17	FY16
EBIT	\$ 78.2	\$ 56.3	\$ 393.2	\$ 354.0
Asbestos:				
Asbestos adjustments	(1.4)	27.0	(40.4)	(5.5)
AICF SG&A expenses	0.3	0.4	1.5	1.7
New Zealand weathertightness claims	-	-	-	0.5
Adjusted EBIT	\$ 77.1	\$ 83.7	\$ 354.3	\$ 350.7
Net sales	\$ 494.3	\$ 435.8	\$ 1,921.6	\$ 1,728.2
Adjusted EBIT margin	15.6%	19.2%	18.4%	20.3%

Adjusted net operating profit

US\$ Millions	Three Months and Full Year Ended 31 March			
	Q4'17	Q4'16	FY17	FY16
Net operating profit	\$ 44.5	\$ 28.8	\$ 276.5	\$ 244.4
Asbestos:				
Asbestos adjustments	(1.4)	27.0	(40.4)	(5.5)
AICF SG&A expenses	0.3	0.4	1.5	1.7
AICF interest expense, net	0.3	0.2	1.1	0.3
New Zealand weathertightness claims	-	-	-	0.5
Asbestos and other tax adjustments	10.9	1.5	9.9	1.5
Adjusted net operating profit	\$ 54.6	\$ 57.9	\$ 248.6	\$ 242.9

NON-US GAAP FINANCIAL MEASURES

Adjusted diluted earnings per share

	Three Months and Full Year Ended 31 March			
	Q4'17	Q4'16	FY17	FY16
Adjusted net operating profit (US\$ Millions)	\$ 54.6	\$ 57.9	\$ 248.6	\$ 242.9
Weighted average common shares outstanding - Diluted (millions)	441.4	447.1	443.9	447.2
Adjusted diluted earnings per share (US cents)	12	13	56	54

Adjusted effective tax rate

US\$ Millions	Three Months and Full Year Ended 31 March			
	Q4'17	Q4'16	FY17	FY16
Operating profit before income taxes	\$ 71.1	\$ 48.0	\$ 367.0	\$ 330.5
Asbestos:				
Asbestos adjustments	(1.4)	27.0	(40.4)	(5.5)
AICF SG&A expenses	0.3	0.4	1.5	1.7
AICF interest expense, net	0.3	0.2	1.1	0.3
New Zealand weathertightness claims	-	-	-	0.5
Adjusted operating profit before income taxes	\$ 70.3	\$ 75.6	\$ 329.2	\$ 327.5
Income tax expense	\$ (26.6)	\$ (19.2)	\$ (90.5)	\$ (86.1)
Asbestos-related and other tax adjustments	10.9	1.5	9.9	1.5
Adjusted income tax expense	\$ (15.7)	\$ (17.7)	\$ (80.6)	\$ (84.6)
Effective tax rate	37.4%	40.0%	24.7%	26.1%
Adjusted effective tax rate	22.3%	23.4%	24.5%	25.8%

NON-US GAAP FINANCIAL MEASURES

Adjusted EBITDA

US\$ Millions	Three Months and Full Year Ended 31 March			
	Q4'17	Q4'16	FY17	FY16
EBIT	\$ 78.2	\$ 56.3	\$ 393.2	\$ 354.0
Depreciation and amortization	20.7	24.7	83.2	79.8
Adjusted EBITDA	\$ 98.9	\$ 81.0	\$ 476.4	\$ 433.8

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

US\$ Millions	Three Months and Full Year Ended 31 March			
	Q4'17	Q4'16	FY17	FY16
SG&A expenses	\$ 75.9	\$ 68.7	\$ 291.6	\$ 254.2
Excluding:				
New Zealand weathertightness claims	-	-	-	(0.5)
AICF SG&A expenses	(0.3)	(0.4)	(1.5)	(1.7)
Adjusted SG&A expenses	\$ 75.6	\$ 68.3	\$ 290.1	\$ 252.0
Net Sales	\$ 494.3	\$ 435.8	\$ 1,921.6	\$ 1,728.2
SG&A expenses as a percentage of net sales	15.4%	15.8%	15.2%	14.7%
Adjusted SG&A expenses as a percentage of net sales	15.3%	15.7%	15.1%	14.6%



Q4 FY17 MANAGEMENT PRESENTATION

18 May 2017