

INVESTOR PRESENTATION

MARCH 2018

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 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; 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 consummation of the Fermacell acquisition and 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.

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;
- 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;
- 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

- Strategic Focus and Business Overview
- North America Fiber Cement
- International Fiber Cement
- Capital Management Framework
- Appendix

OUR STRATEGIC FOCUS



PEOPLE

Continue to invest in the safety, development and promotion of our people



BRAND PROMISE

Build on industry leadership through unrivaled commitment to manufacturing, R&D, technology and capacity planning

**DRIVING
PROFITABLE
GROWTH
DELIVERING
SUPERIOR
RETURNS**



MARKET POSITION

Grow fiber cement market share in all geographies we operate in



NON-FIBER CEMENT

Develop other streams of growth beyond fiber cement

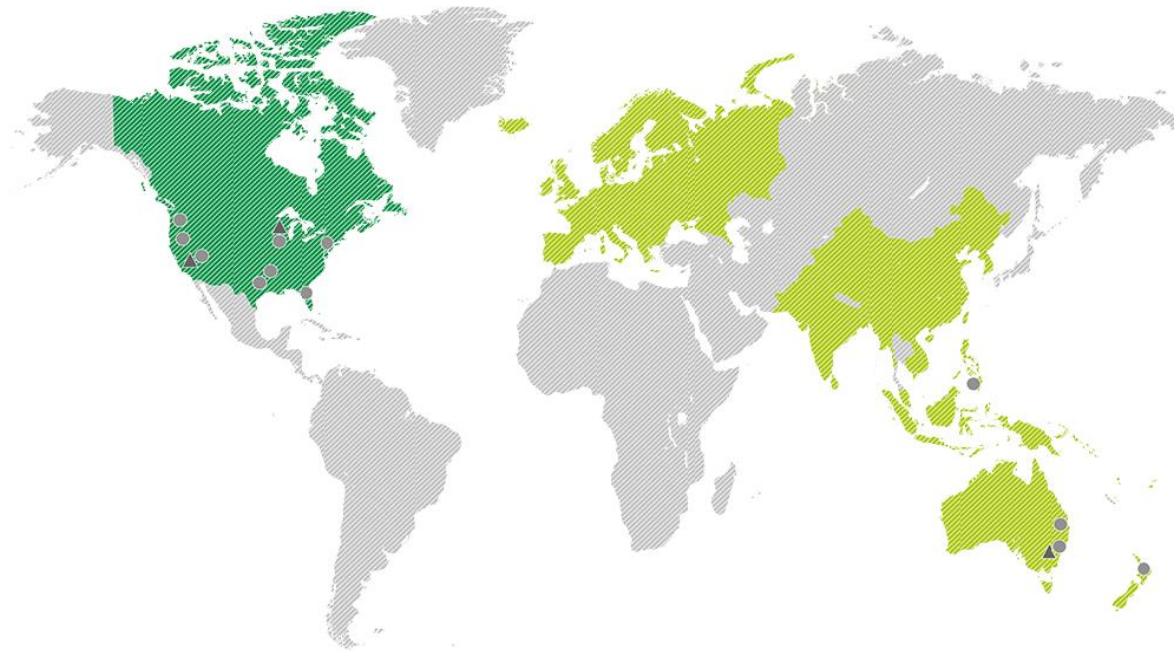
A GROWTH FOCUSED COMPANY



- Annual net sales US\$2.0b
- Total assets US\$2.2b
- Strong operational cash generation
- Operations in North America, Asia Pacific and Europe
- 3,577 employees
- Market cap US\$8.1b
- S&P/ASX 100 company
- NYSE ADR listing

Market capitalization per Bloomberg as at 15 February 2018. Total assets as at 31 December 2017 and employees as at 31 March 2017. Annual net sales is for the twelve months ended 31 December 2017.

WORLD LEADER IN FIBER CEMENT

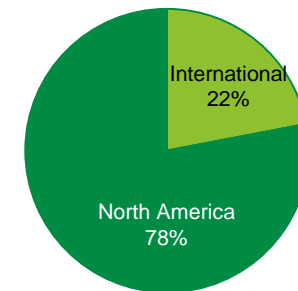


KEY

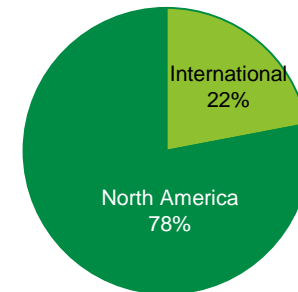
- North America Fiber Cement
- International Fiber Cement
- ▲ Research & Development
- Manufacturing Facilities

Geographic Mix¹

Net Sales



EBIT²



¹ All percentages are for the fiscal year ended 31 March 2017

² EBIT – excludes research and development and asbestos-related expenses and adjustments

GROUP OVERVIEW 3rd QUARTER FY18 RESULTS

Adjusted Net Operating Profit¹

3rd Qtr			Nine Months		
US\$69.9M	↑	33%	US\$205.5M	↑	6%

Adjusted Diluted EPS¹

3rd Qtr			Nine Months		
US16 cents	↑	33%	US47 cents	↑	7%

Adjusted EBIT²

3rd Qtr			Nine Months		
US\$97.4M	↑	33%	US\$289.8M	↑	5%

Net Operating Cash Flow

			Nine Months		
			US\$239.4M	↓	10%

Adjusted EBIT Margin %²

3rd Qtr			Nine Months		
19.7%	↑	3.5 pts	19.0%	↓	0.4 pts



¹ Excludes Asbestos related expenses and adjustments, loss on early debt extinguishment and tax adjustments

² Excludes Asbestos related expenses and adjustments

KEY THEMES 3rd QUARTER FY18 RESULTS

- Higher volumes and net sales in North America Fiber Cement and International Fiber Cement segments
- Higher average net sales price in North America Fiber Cement segment
- North America Fiber Cement: YTD EBIT margin of 23.8%; manufacturing stabilizing, volume improving
- International Fiber Cement: YTD EBIT margin of 23.6%; strong performance



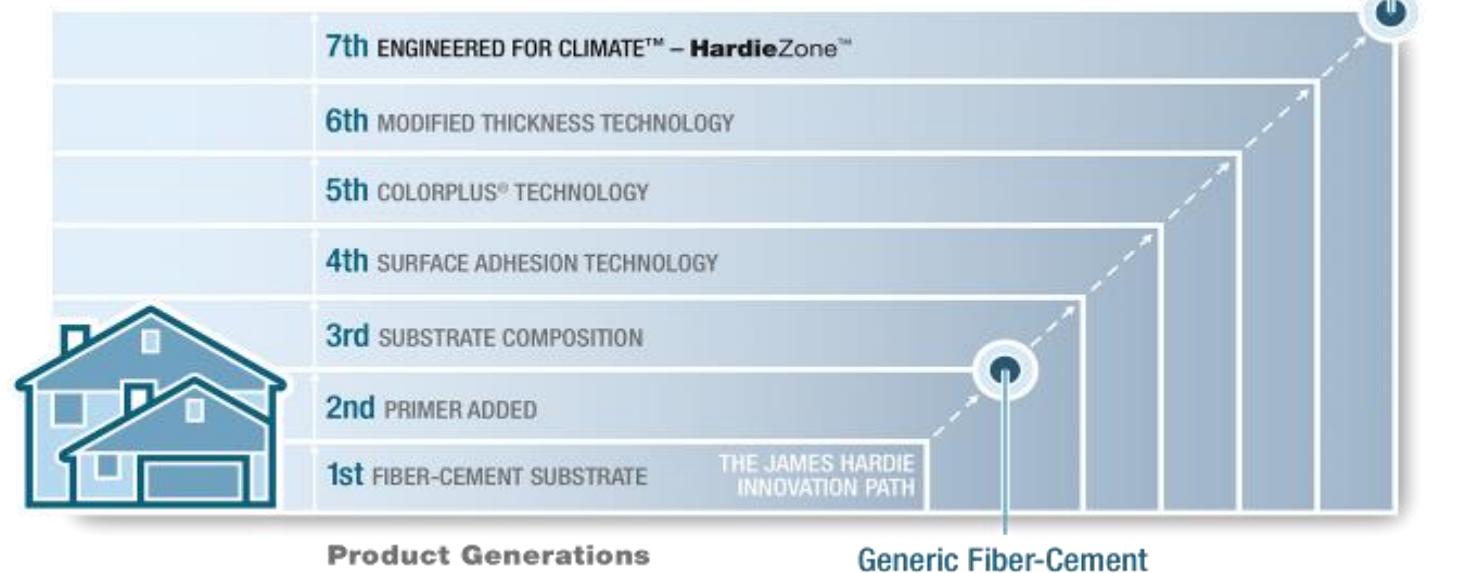
CREATING A SUSTAINABLE AND DIFFERENTIATED ADVANTAGE

Research & Development: Significant and consistent investment

- US\$30.3m spent on Research & Development in FY17 and US\$24.4m in 9M FY18
- US\$493.9m spent on Research & Development since 2000

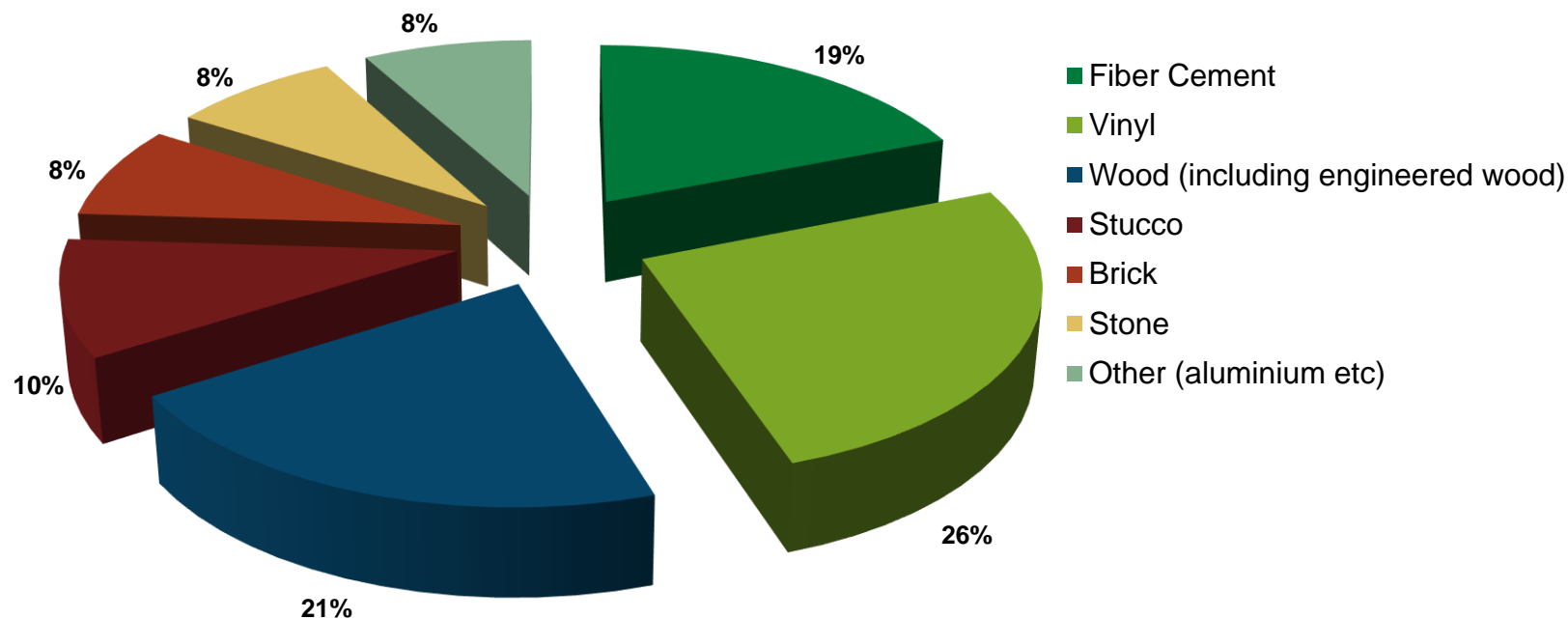


History of Fiber Cement Substrate Development



DRIVING CATEGORY AND MARKET SHARE GAINS

North America External Cladding Share¹



35/90 Plan

- Grow fiber cement share to 35% of the exterior cladding market against other wood-looking siding alternatives
- Maintain JHX's category share at 90%

Currently:

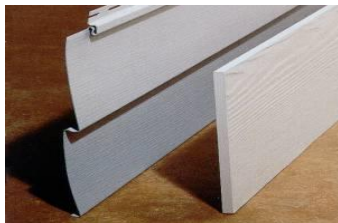
- JHX wins ~90% of the fiber cement category, while fiber cement used in ~19% of the total market
- Current estimate is wood-look siding (Wood, Vinyl and Fiber Cement) is 65-70% of total market.

¹Source: Internal estimates based on NAHB product usage data adjusted for regional market intelligence

DELIVERING SUPERIOR PRODUCT PERFORMANCE

Fiber cement is more durable than wood and engineered wood, looks and performs better than vinyl, and is more cost effective and quicker to build with than brick

Fiber Cement



- Fire resistant ?
- Hail resistant ?
- Resists warping ?
- Resists buckling ?
- Lasting color ?
- Dimensional stability ?
- Can be repainted ?

Vinyl



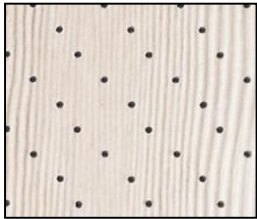
Engineered Wood



BUILDING A PORTFOLIO OF PRODUCTS AND BRANDS

Primary Products

Soffit



Trim /
Fascia



Backerboard



Siding



Commercial
Exteriors



Flooring



Interior Walls /
Ceilings



U.S. & Europe

Asia Pacific

Brand Portfolio



artisan
JamesHardie



HardieBacker

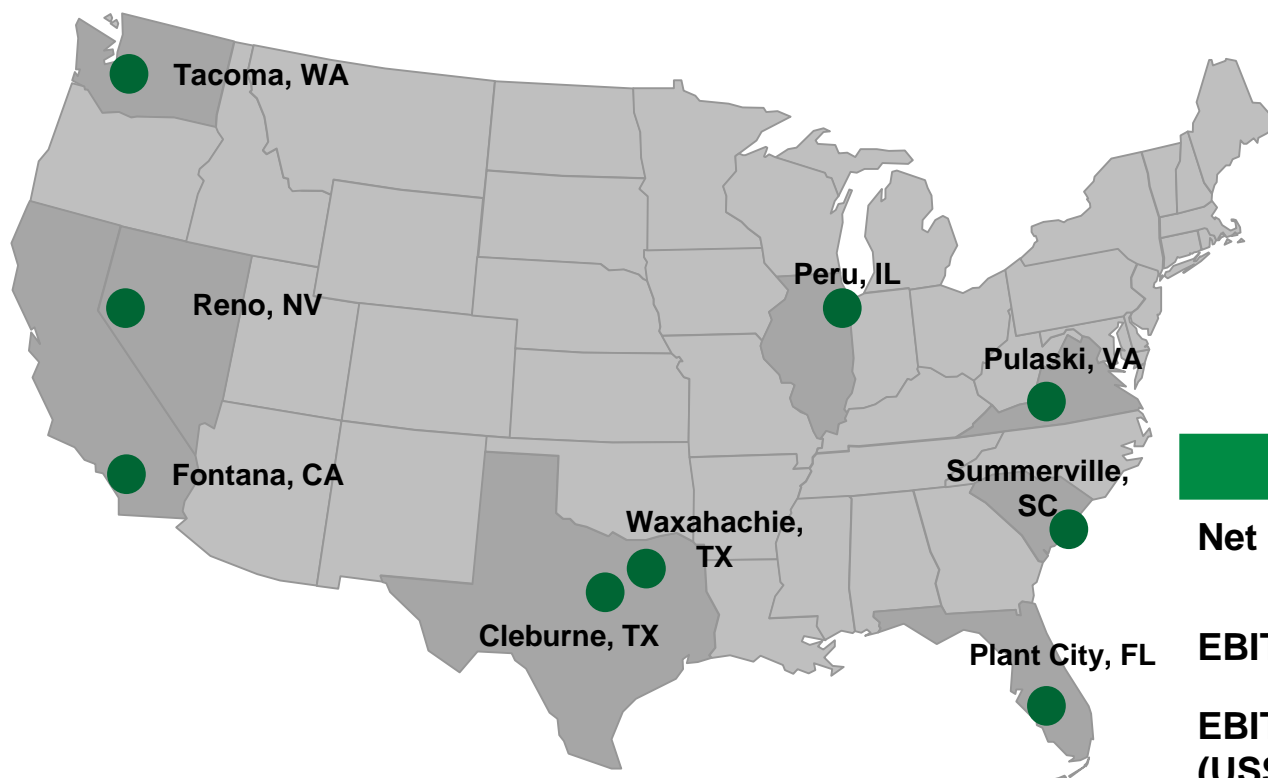
ColorPlus Technology

PREVAIL
MULTIFAMILY SIDING PRODUCTS



NORTH AMERICA FIBER CEMENT SEGMENT

North America Plant Locations



- Largest fiber cement producer in North America
- 2,390 employees¹
- 9 manufacturing plants²
- 2 research and development facilities

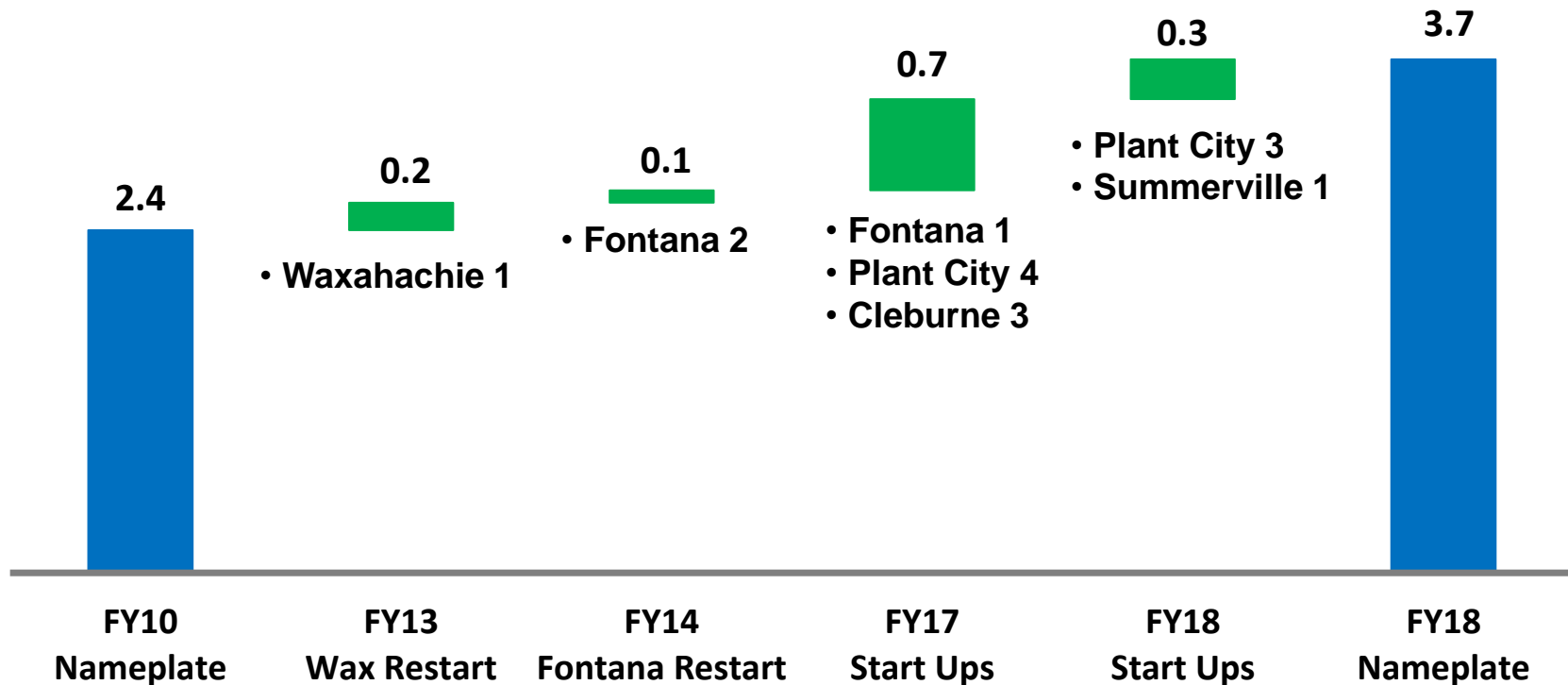
	9 mths FY18	9 mths FY17
Net Sales	US\$1,168.0m	US\$1,105.7m
EBIT	US\$278.5m	US\$267.8m
EBIT Margin (US\$)	23.8%	24.2%

¹ As at 31 March 2017

² Production at our Summerville, South Carolina plant was suspended in November 2008. We re-commissioned this plant in 1Q FY18 and it continues to start-up as planned.

NORTH AMERICA MANUFACTURING CAPACITY

Capacity Expansion Since Housing Downturn (billion stdft)



Future capacity additions:

- FY19 & FY20 greenfield additions: Tacoma (300 mmsf) + Alabama (600 mmsf)

NORTH AMERICA MANUFACTURING CAPACITY

North America Plant Locations	Owned / Leased	Design Capacity (mmsf) ¹
Cleburne, Texas	Owned	666
Peru, Illinois	Owned	560
Plant City, Florida	Owned	500
Pulaski, Virginia	Owned	600
Reno, Nevada	Owned	300
Tacoma, Washington ²	Owned	200
Waxahachie, Texas	Owned	360
Fontana, California	Owned	250
	Total	3,436
Total Capacity Entering FY18		
Plant City, Florida ³	Owned	100
Summerville, South Carolina ⁴	Owned	190
	Total	3,726

¹ Nameplate capacity as at 31 March 2017. The calculated annual design capacity is based on management's historical experience with our production process and is calculated assuming continuous operation, 24 hours per day, seven days per week, producing 5/16" medium density product at a targeted operating speed.

² Started construction of a greenfield expansion in Tacoma, commissioning expected in 1Q FY19. This incremental capacity is not included in the above table.

³ Incremental capacity of Plant City SM3, the 4th active sheet machine at that facility, which was commissioned in 1Q FY18 and completed start up in 2Q FY18

⁴ Production at our Summerville plant was suspended in November 2008. We re-commissioned this plant in 1Q FY18 and it continues to start-up as planned.

NORTH AMERICA FIBER CEMENT SUMMARY

	Q3'18	9 Months FY18
Net Sales	US\$376.8M ↑ 7%	US\$1,168.0M ↑ 6%
Sales Volume	528.9 mmsf ↑ 2%	1,652.0 mmsf ↑ 1%
Average Price	US\$705 per msf ↑ 5%	US\$700 per msf ↑ 5%
EBIT	US\$101.3M ↑ 34%	US\$278.5M ↑ 4%

Volume

- FY17 capacity constraint dampened FY18 demand
- Marginal volume growth ... Exterior volume in line with market index growth for the quarter

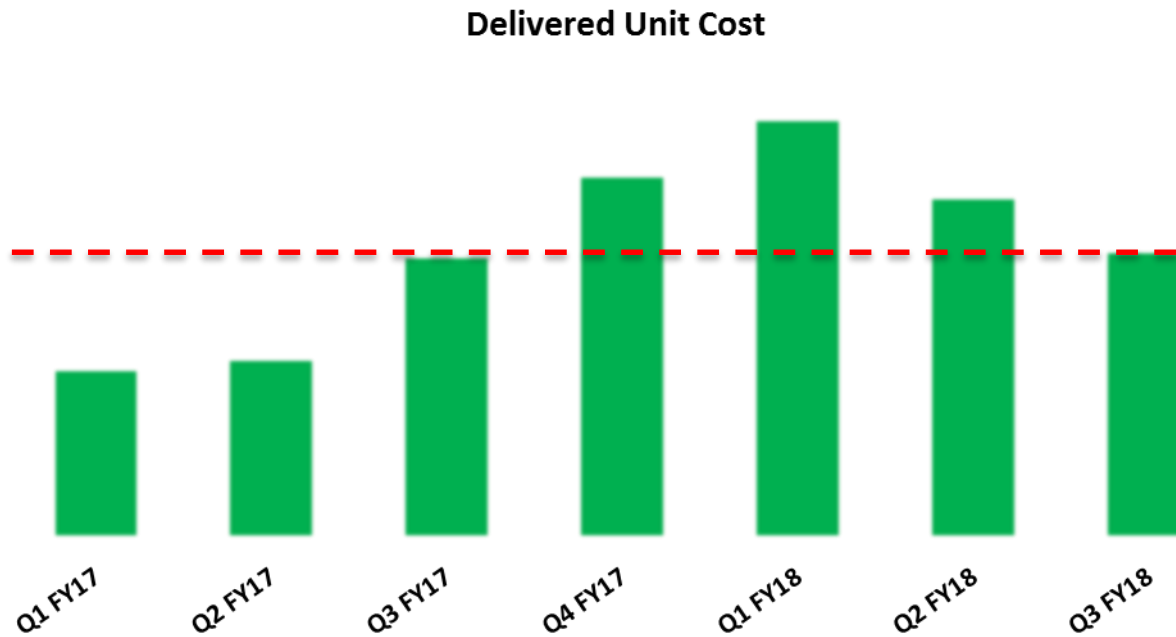
Price

- Favorably impacted by annual change in our strategic pricing effective April 2017; and tactical pricing strategies

EBIT

- EBIT for the quarter increased compared to pcp:
 - Higher average net sales price and improved plant performance
 - Partially offset by higher input and freight costs
- EBIT for the nine months increased compared to pcp:
 - Higher average net sales price, partially offset by higher production costs

NORTH AMERICA DELIVERED UNIT COST



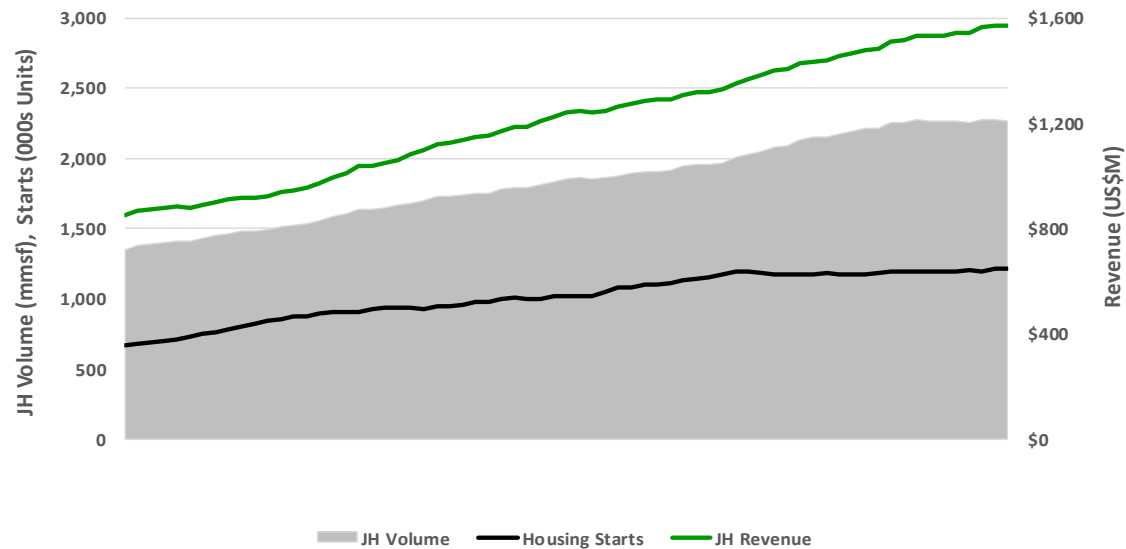
Delivered unit cost improved quarter to quarter throughout FY18

- Improvements in manufacturing inefficiencies and production cost
- Experiencing higher input costs

AGGRESSIVELY GROWING DEMAND FOR OUR PRODUCTS

North America Fiber Cement

Top Line Growth¹



- US housing conditions remain favorable
- New construction starts continue modest single-digit growth

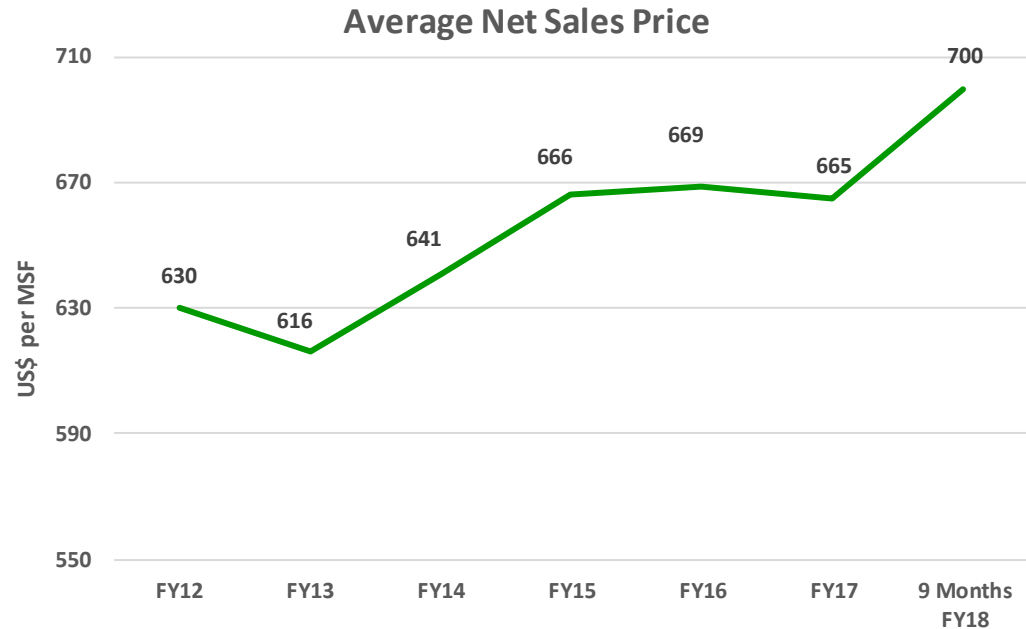
¹ Rolling 12 month average of seasonally adjusted estimate of housing starts by US Census Bureau



ACHIEVING THE RIGHT VALUE FOR OUR PRODUCTS



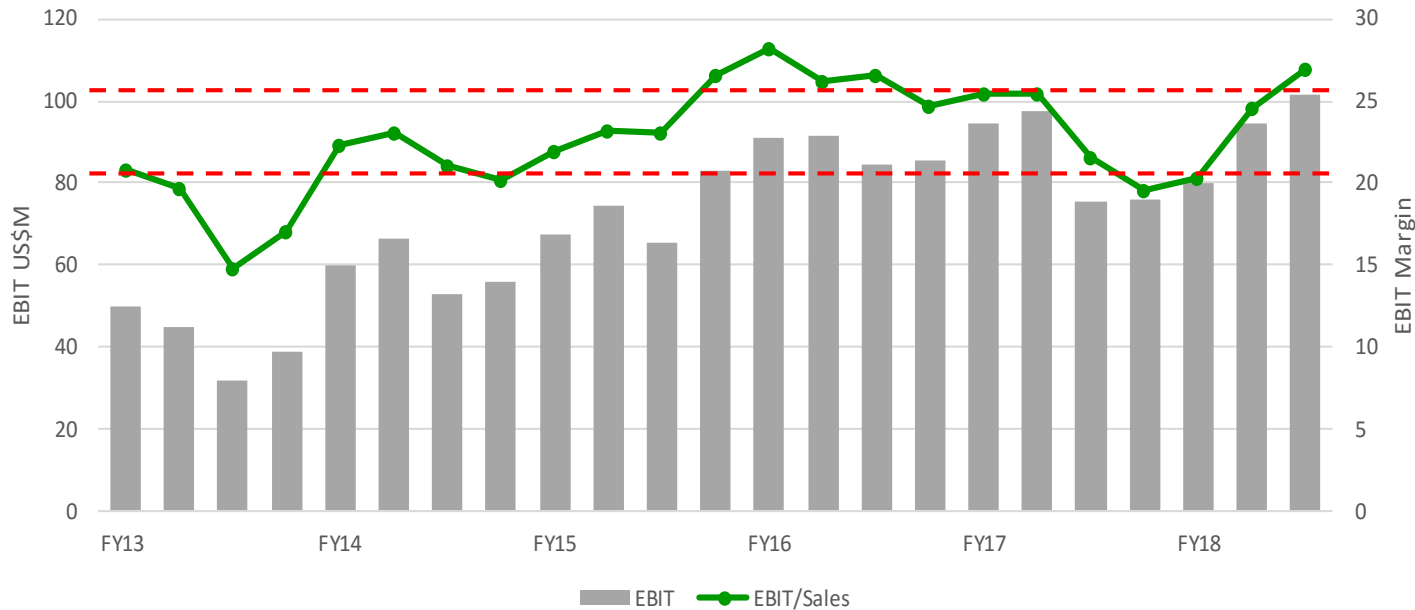
North America Fiber Cement



- Strategic price increase effective April 2017
- Satisfied with tactical pricing and price positioning

NORTH AMERICA DELIVERING STRONG RETURNS

Quarterly EBIT and EBIT Margin¹



YTD 31 December 2018 EBIT Margin % in target range,
but down 40 bps to 23.8% compared to pcp



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

INTERNATIONAL FIBER CEMENT SUMMARY

	Q3'18	9 Months FY18
Net Sales	US\$114.5M ↑ 15%	US\$349.2M ↑ 13%
Sales Volume	131.7 mmsf ↑ 14%	399.8 mmsf ↑ 11%
Average Price	US\$773 per msf ↓ 2%	US\$775 per msf ↓ 1%
EBIT	US\$25.4M ↑ 16%	US\$82.4M ↑ 15%

Volume

- Growth primarily in our Australian and Philippines businesses

Lower average selling price compared to pcg

- Favorably impacted by modest annual changes in strategic pricing in Australia
- Adversely impacted by tactical pricing strategies and volume growth in the Philippines

EBIT

- Strong result in our Australian business. Higher market penetration and improved manufacturing performance

INTERNATIONAL FIBER CEMENT (USD)



Q3'18		
Australia		
Volume	Net Sales	EBIT
↑	↑	↑

9 Months FY18		
Australia		
Volume	Net Sales	EBIT
↑	↑	↑

Australia

- Strong market and PDG performance
- EBIT favorably impacted by volume, price and manufacturing performance



Q3'18		
New Zealand		
Volume	Net Sales	EBIT
↑	↑	↓

9 Months FY18		
New Zealand		
Volume	Net Sales	EBIT
↑	↑	FLAT

New Zealand

- Higher net sales driven by higher volume
- Q3 EBIT unfavorably impacted by plant performance



Q3'18		
Philippines		
Volume	Net Sales	EBIT
↑	↑	↑

9 Months FY18		
Philippines		
Volume	Net Sales	EBIT
↑	↑	↓

Philippines

- Tactical pricing and foreign translation unfavorably impacted EBIT
- Nine months EBIT higher in local currency



Q3'18		
Europe		
Volume	Net Sales	EBIT
↓	↑	↑

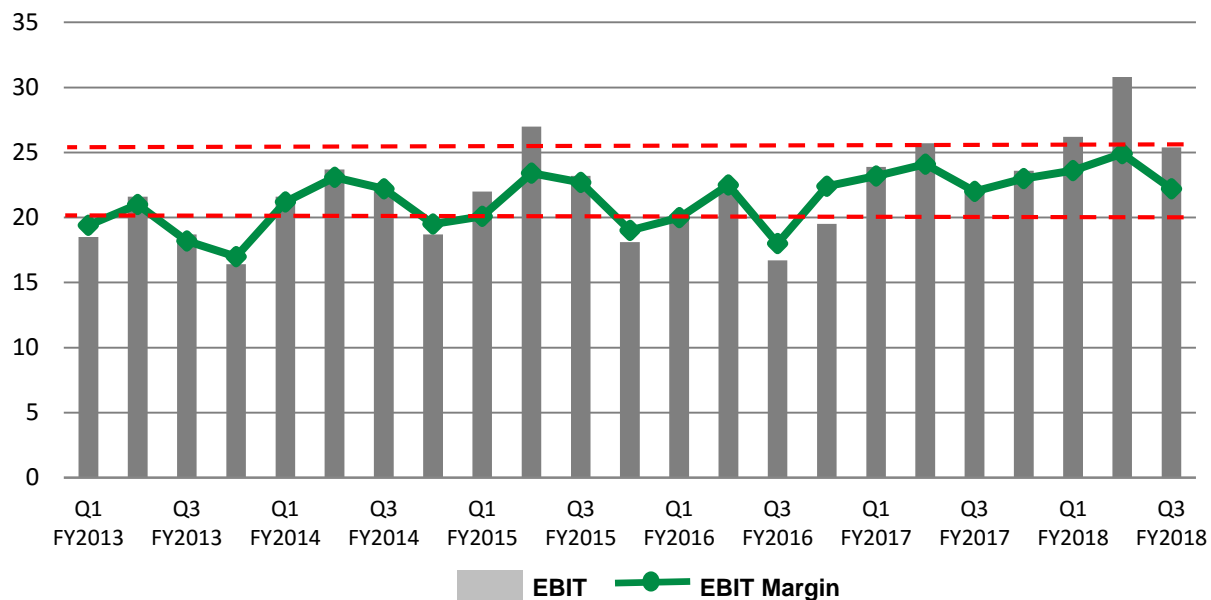
9 Months FY18		
Europe		
Volume	Net Sales	EBIT
↓	↓	↑

Europe

- Lower volume in certain regions
- EBIT favorably impacted by lower SG&A expenses

INTERNATIONAL DELIVERING STRONG RETURNS

International Fiber Cement Segment Quarterly EBIT and EBIT Margin¹



¹ EBIT and EBIT margin excludes New Zealand weathertightness claims

INTERNATIONAL MANUFACTURING CAPACITY

International Plant Locations	Owned / Leased	Design Capacity (mmsf) ¹
Australia		
Rosehill, New South Wales	Owned	180
Carole Park, Queensland ²	Owned	160
New Zealand		
Auckland	Leased	75
Philippines		
Cabuyao City ³	Owned	145
	Total	560



¹ Nameplate capacity as at 31 March 2017. The calculated annual design capacity is based on management's historical experience with our production process and is calculated assuming continuous operation, 24 hours per day, seven days per week, producing 5/16" medium density product at a targeted operating speed.

² In 4Q FY18 we announced a brownfield expansion project at our Carole Park, Queensland facility, expected to be completed by 1Q FY21. The incremental capacity is not included in the above table.

³ Also currently adding additional capacity in the Philippines, expected to be completed in 4Q FY18. The incremental capacity is not included in the above table.

FINANCIAL MANAGEMENT SUPPORTING GROWTH

Strong Financial Management

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

Moody's

S&P

Fitch

Ba1

affirmed Nov'17
outlook stable

BB

affirmed Nov'17
outlook stable

BBB-

affirmed Nov'17
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 of unsecured revolving credit facility; US\$800 million senior unsecured notes at Q3 FY18
 - Weighted average maturity of 5.0 years on bank debt; 7.2 years on total debt at Q3 FY18
 - €525m / US\$627.4m bridge finance available to fund Fermacell acquisition

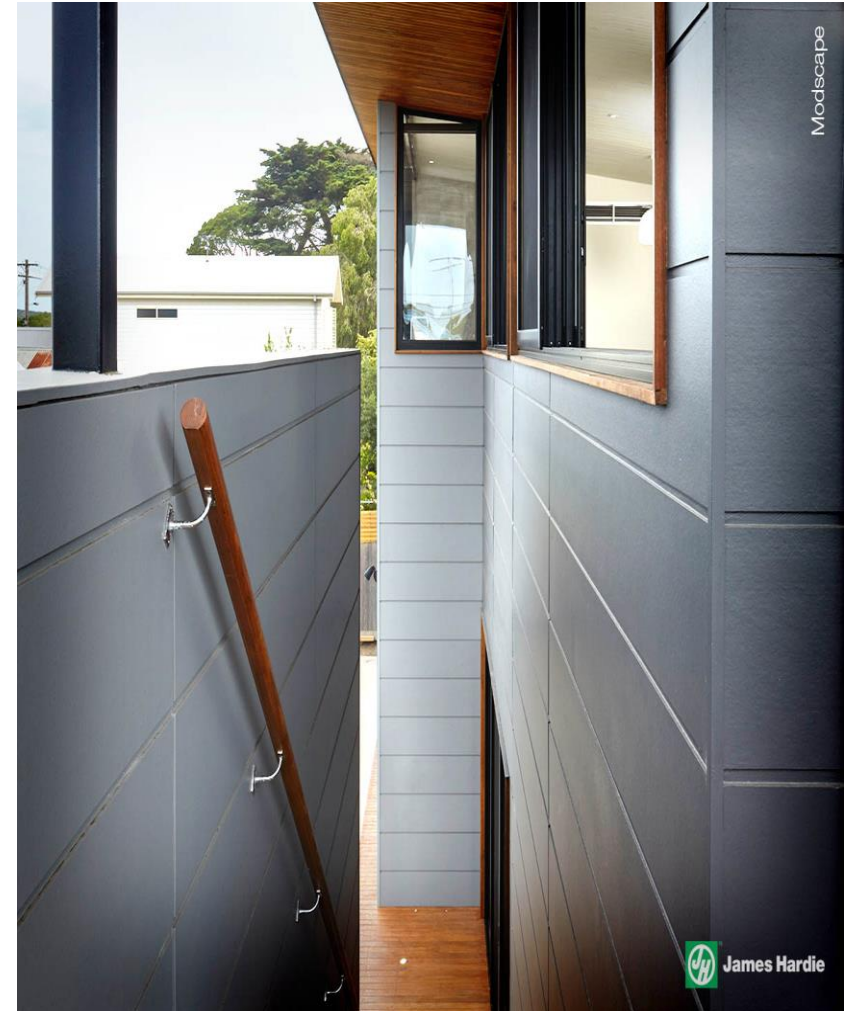
Financial management consistent with investment grade credit
Ability to withstand market cycles and other unanticipated events

APPENDIX

USA MARKETPLACE



AUSTRALIA & NEW ZEALAND MARKETPLACE



AUSTRALIA, NEW ZEALAND & PHILIPPINES CORE MARKETS

Ceilings and partitions

Philippines



Exterior cladding

Australia



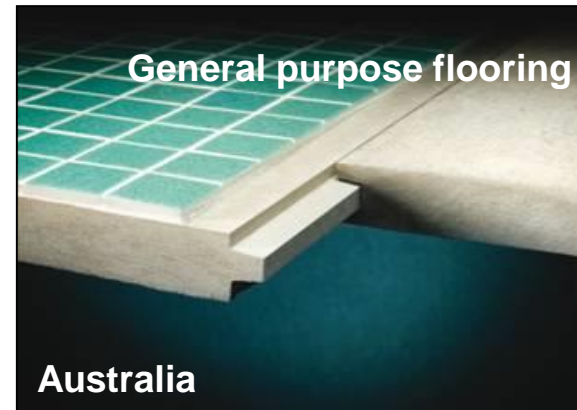
Interior walls

New Zealand



General purpose flooring

Australia



FINANCIAL SUMMARY

Three Months and Nine Months Ended 31 December

US\$ Millions	Q3'18	Q3'17	% Change	9 Months FY18	9 Months FY17	% Change
Net Sales						
North America Fiber Cement	\$ 376.8	\$ 350.9	7	\$ 1,168.0	\$ 1,105.7	6
International Fiber Cement	114.5	99.5	15	349.2	309.0	13
Other Businesses	3.8	3.4	12	11.4	12.6	(10)
Total Net Sales	\$ 495.1	\$ 453.8	9	\$ 1,528.6	\$ 1,427.3	7
EBIT						
North America Fiber Cement	\$ 101.3	\$ 75.5	34	\$ 278.5	\$ 267.8	4
International Fiber Cement	25.4	21.9	16	82.4	71.5	15
Other Businesses	(1.9)	(2.1)	10	(5.8)	(4.7)	(23)
Research & Development	(7.2)	(6.2)	(16)	(20.5)	(18.3)	(12)
General Corporate ¹	(20.2)	(15.6)	(29)	(44.8)	(39.1)	(15)
Adjusted EBIT	\$ 97.4	\$ 73.5	33	\$ 289.8	\$ 277.2	5
Net interest expense ²	(8.6)	(7.0)	(23)	(22.6)	(19.5)	(16)
Other income	0.6	1.4	(57)	0.2	1.2	(83)
Adjusted income tax expense	(19.5)	(15.3)	(27)	(61.9)	(64.9)	5
Adjusted net operating profit	\$ 69.9	\$ 52.6	33	\$ 205.5	\$ 194.0	6

¹ Excludes Asbestos related expenses and adjustments

² Excludes AICF interest income/expense

NORTH AMERICA FIBER CEMENT – 5 YEAR RESULTS OVERVIEW

	FY13	FY14	FY15	FY16	FY17
Net Sales US\$m	914	1,084	1,225	1,335	1,493
Sales Volume mmsf	1,468	1,673	1,822	1,969	2,215
EBIT US\$m ¹	166	235	290	352	344
EBIT Margin % ¹	18	22	24	26	23

¹ Excludes asset impairment charges of US\$16.9 million in FY13

INTERNATIONAL FIBER CEMENT – 5 YEAR RESULTS OVERVIEW

	FY13	FY14	FY15	FY16	FY17
Net Sales US\$m	399	398	418	379	412
Sales Volume mmsf	414	441	484	481	487
EBIT US\$m ¹	75	86	90	78	95
EBIT Margin % ¹	19	22	22	21	23

¹ Excludes New Zealand weathertightness claims

RESULTS – 3rd QUARTER FY18

Three Months Ended 31 December

US\$ Millions	Q3'18	Q3'17	% Change
Net sales	495.1	453.8	9
Gross profit	182.9	155.0	18
SG&A expenses	(77.7)	(74.6)	(4)
EBIT	143.9	108.7	32
Net operating profit	79.9	87.9	(9)
Adjusted EBIT ¹	97.4	73.5	33
Adjusted net operating profit ²	69.9	52.6	33

¹ Excludes Asbestos related expenses and adjustments

² Excludes Asbestos related expenses and adjustments, loss on early debt extinguishment and other tax adjustments

Net sales increased 9%

- Higher average net sales price and volume in the North America Fiber Cement segment
- Strong volume growth in International Fiber Cement

Gross profit increased 18%, gross margin % up 270 bps

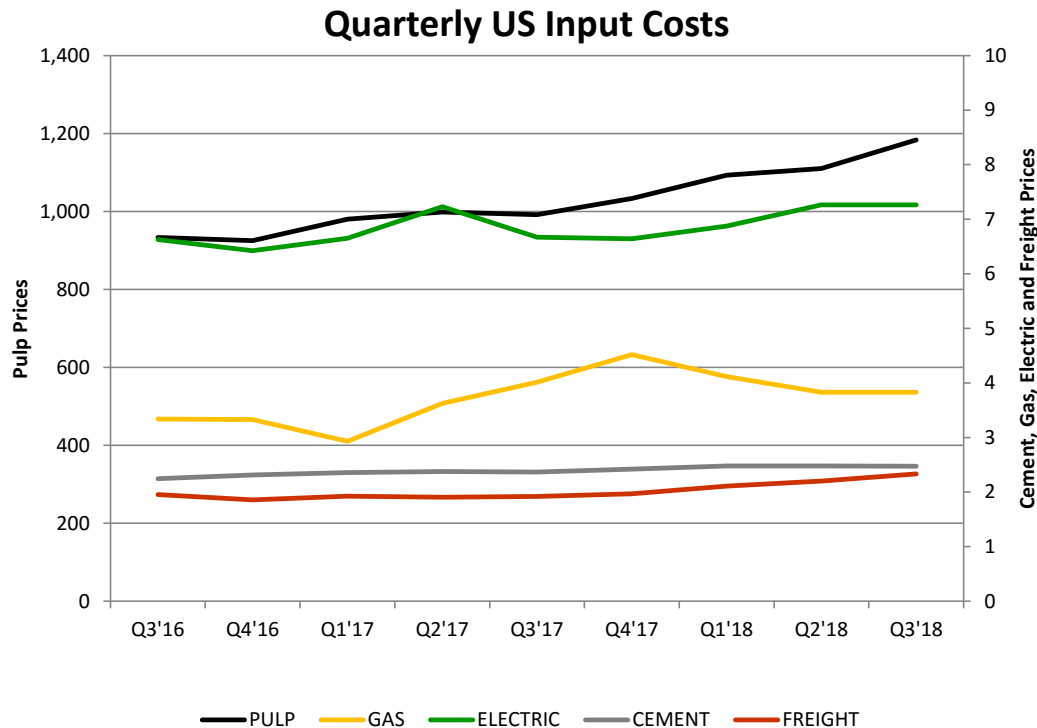
SG&A expenses increased 4%

- SG&A expenses as a percentage of sales decreased 70 bps

Adjusted net operating profit increased 33%

- North America Fiber Cement segment EBIT increased 34% versus pcg
- International Fiber Cement segment EBIT increased 16% versus pcg

NORTH AMERICA INPUT COSTS



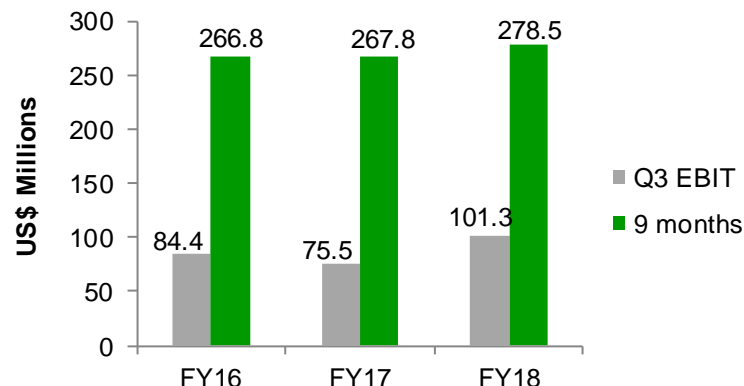
- Freight market prices **increased** 21% compared to pcg
- The price of NBSK pulp **increased** 19% compared to pcg
- Electricity prices are **up** 9% compared to pcg
- Cement prices continue to rise, **up** 5% compared to pcg
- Gas prices are **down** 5% compared to pcg

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 Q3'18 are based on Q2'18 actuals

SEGMENT EBIT – 3rd QUARTER and NINE MONTHS FY18

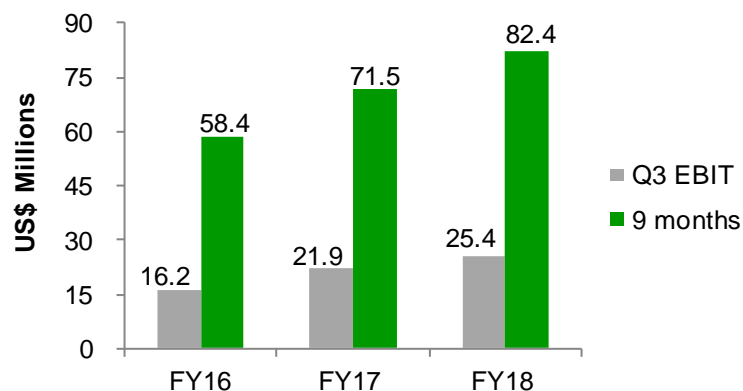
North America Fiber Cement



North America Fiber Cement EBIT summary

- Q3 EBIT increased 34% and nine months EBIT increased 4% compared to pcp
- Quarter increase primarily driven by higher net sales and lower production costs
- Nine months increase primarily driven by higher net sales price, partially offset by higher production cost

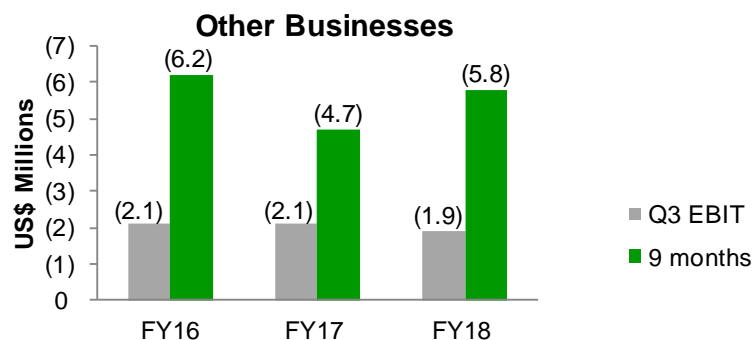
International Fiber Cement



International Fiber Cement EBIT summary

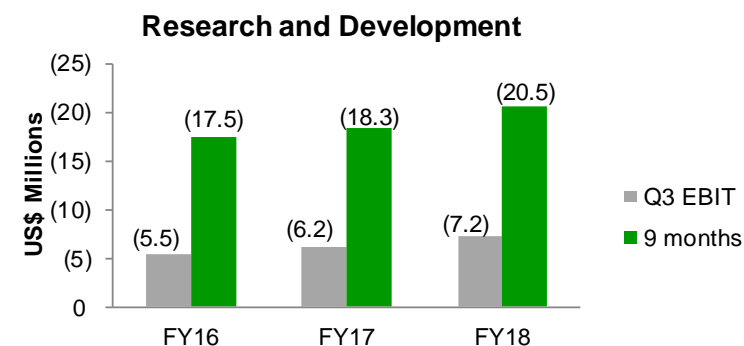
- Q3 EBIT increased 16% and nine months EBIT increased 15% compared to pcp
- Strong volume growth in Australia and the Philippines
- Favorable conditions in our addressable markets and increased market penetration in Australia during the year

SEGMENT EBIT – 3rd QUARTER and NINE MONTHS FY18



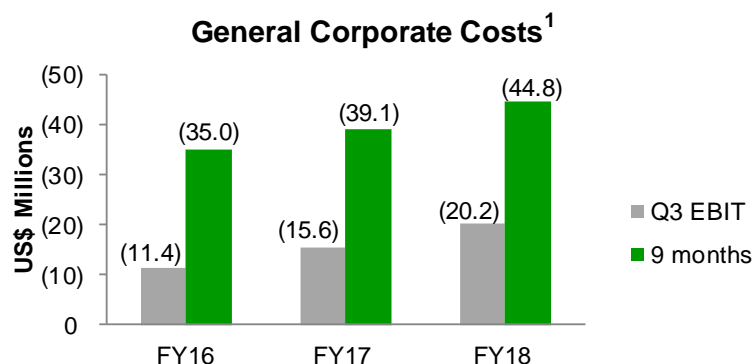
Other Businesses

- Additional investments in product and manufacturing capabilities



R&D

- On strategy to invest 2-3% of net sales
- Increased spend for Other Businesses segment, and overall increase in number of projects



General Corporate Costs

- Higher discretionary spend and increase in foreign exchange losses during the nine months, partially offset by the gain on the sale of a storage building near our Fontana facility in Q1 FY18

¹ Excludes Asbestos related expenses and adjustments

INCOME TAX

Three Months and Nine Months Ended 31 December

US\$ Millions	Q3'18	Q3'17	9 Months FY18	9 Months FY17
Operating profit before taxes	110.1	102.9	277.5	295.9
Asbestos adjustments ¹	(46.8)	(35.0)	(36.2)	(37.0)
Loss on early debt extinguishment	26.1	-	26.1	-
Adjusted operating profit before income taxes	89.4	67.9	267.4	258.9
Adjusted income tax expense ²	(19.5)	(15.3)	(61.9)	(64.9)
Adjusted effective tax rate	21.8%	22.5%	23.1%	25.1%
Income tax expense	(30.2)	(15.0)	(73.8)	(63.9)
Income taxes paid			33.7	42.4
Income taxes payable			31.0	5.7

23.1% estimated adjusted effective tax rate for the year

- YTD Adjusted income tax expense decrease driven by a reduction of the US tax rate
- 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 (income) expense

² Excludes tax effects of Asbestos, loss on early debt extinguishment and other tax adjustments

CASHFLOW

US\$ Millions	9 Months FY18	9 Months FY17	Change (%)
Net Income	203.7	232.0	(12)
Adjustment for non-cash items	62.1	50.5	23
Annual AICF contribution	(102.2)	(91.1)	(12)
Operating working capital ¹	10.0	75.3	(87)
Other net operating activities	65.8	(0.9)	
Cash Flow from Operations	239.4	265.8	(10)
Purchases of property, plant and equipment ²	(151.9)	(60.1)	
Proceeds from sale of property, plant and equipment	7.9	-	
Free Cash Flow³	95.4	205.7	(54)
Dividends paid	(131.3)	(130.2)	(1)
Net repayments of credit facilities	(175.0)	(80.0)	
Net proceeds from senior unsecured notes ⁴	386.1	75.6	
Call redemption premium paid to note holders	(19.5)	-	
Share related activities	0.2	(96.6)	
Free Cash Flow after Financing Activities	155.9	(25.5)	

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

Decrease in net operating cash flow

- Building inventory levels
- Increase in the payment to AICF

Higher investing activities

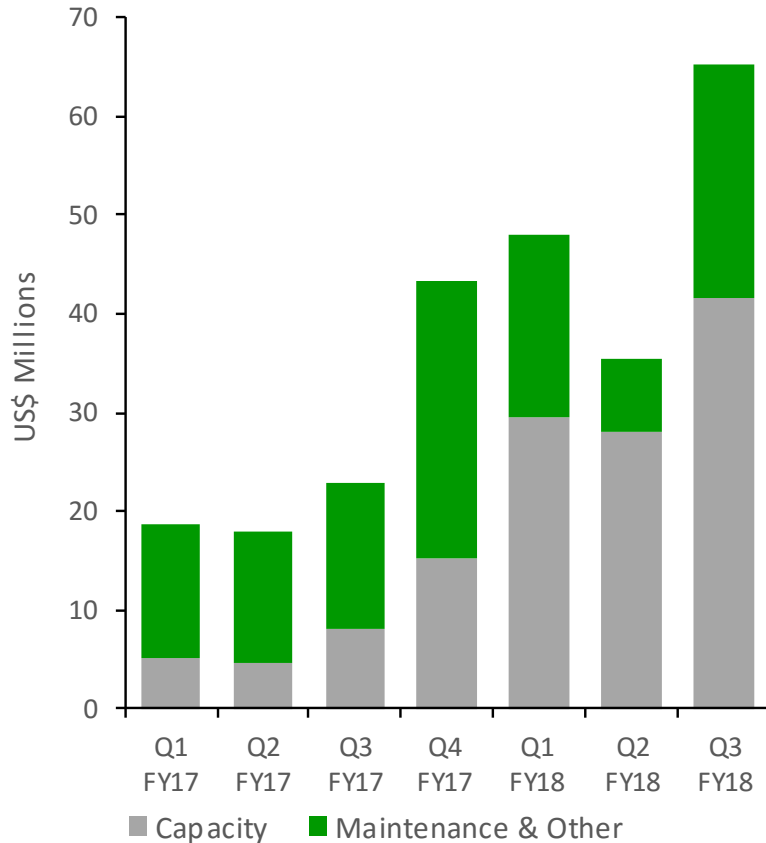
- Increase in capacity expansion related capital expenditures
- Includes proceeds from the sale of a storage building near our Fontana facility

Cash provided by financing activities

- Driven by net proceeds of our senior unsecured notes
- Partially offset by associated call redemption premium, debt issuance and lower share buyback activity

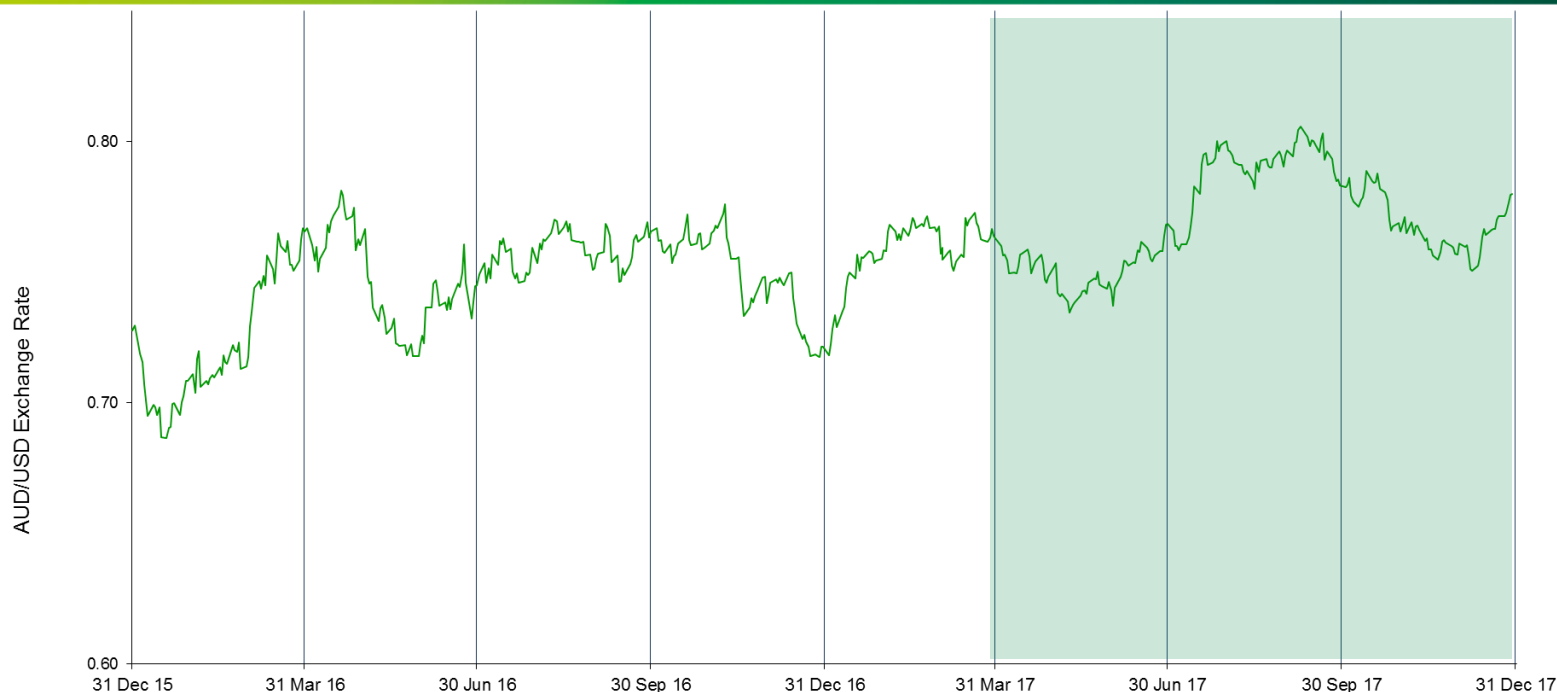
CAPITAL EXPENDITURES

CAPEX Spend



- YTD CAPEX spend of US\$148.8 million increased US\$90.3 million compared to pcp
- North America capacity projects during Q3 FY18:
 - Continued the start-up at our Summerville facility
 - Continued construction of a greenfield expansion in Tacoma, expected commissioning Q1 FY19
 - Continued planning of our Prattville, Alabama facility. Expected commissioning 1H FY20
- Continued to expand capacity at our Philippines facility, expected to be completed in Q4 FY18
- Announced A\$28.5 million brownfield expansion project at our Carole Park facility in Australia, expected to be commissioned by Q1 FY21

CHANGES IN AUD vs. USD



US\$ Millions	As Reported			Excluding Translation Impact ¹	
	9 Months FY18	9 Months FY17	% Change	9 Months FY18	% Change
Net sales	\$ 1,528.6	1,427.3	▲ 7%	\$ 1,525.2	▲ 7%
Gross profit	539.1	513.9	▲ 5%	537.6	▲ 5%
Adjusted EBIT	289.8	277.2	▲ 5%	288.7	▲ 4%
Adjusted net operating profit	\$ 205.5	194.0	▲ 6%	\$ 207.8	▲ 7%

Translation Impact ²	
\$ Favorable (Unfavorable)	%
3.4	-
1.5	-
1.1	▲ 1%
(2.3)	▼ 1%

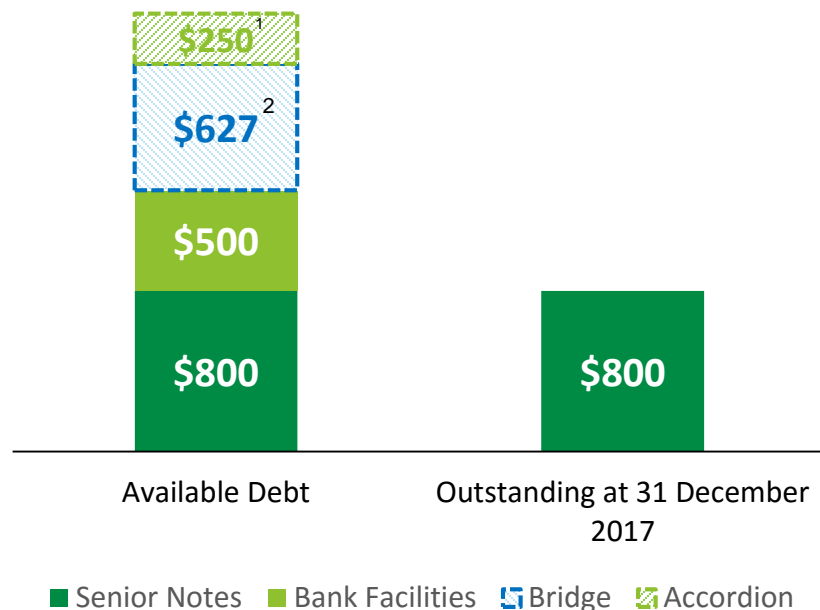
¹ As Reported 9 Months FY18 figures converted using 9 Months FY17 weighted average exchange rates

² Reflects the difference between 9 Months FY18 As Reported and 9 Months FY18 using 9 Months FY17 weighted average exchange rates

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 On 13 December 2017, a 364-day term loan bridge facility was executed to facilitate the Fermacell acquisition. The facility limit is €525 million, or US\$627.4 million equivalent at 31 December 2017. The facility was undrawn at 31 December 2017

³ Includes debt issuance costs (US\$16.2 million)

Strong balance sheet

- US\$231.3 million cash
- US\$552.6 million net debt³ at 31 December 2017
- 100% liquidity on bank debt at 31 December 2017

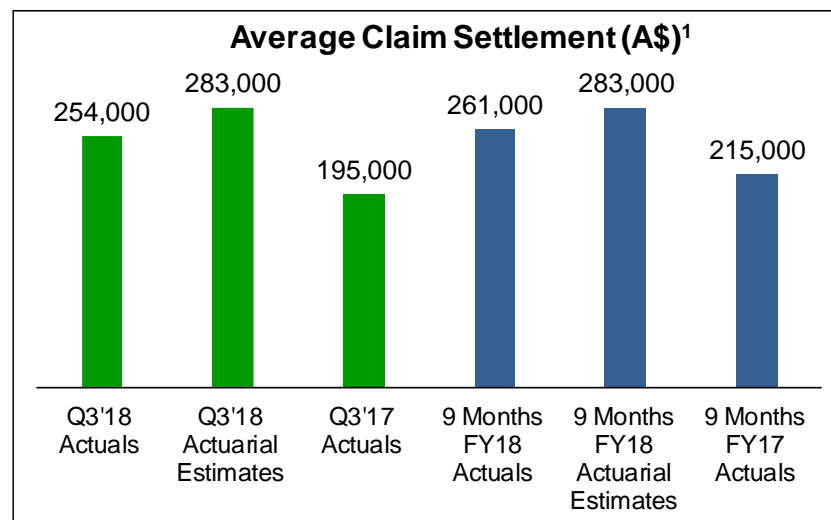
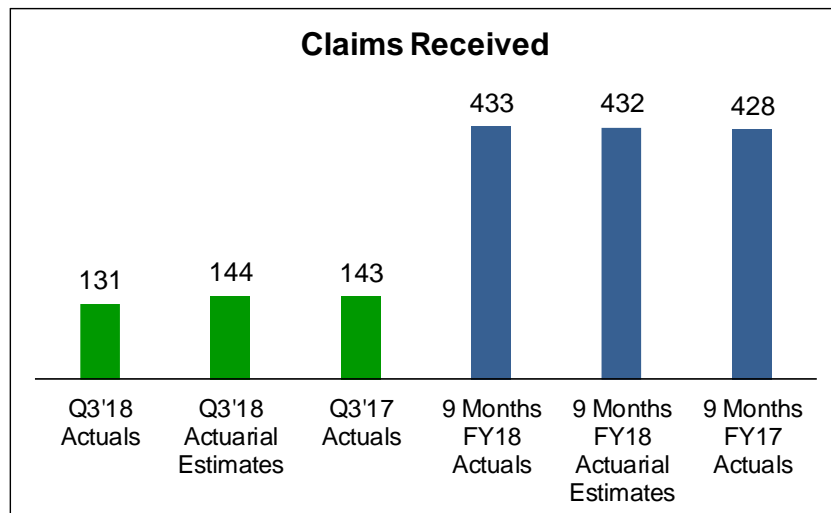
Corporate debt structure

- US\$400 million 4.75% senior unsecured notes maturing January 2025
- US\$400 million 5.00% senior unsecured notes maturing January 2028
- US\$500 million unsecured revolving credit facility, with a December 2022 maturity
- €525m (US\$627.4m) bridge finance available²

Leverage strategy

- 1.22x net debt to Adjusted EBITDA excluding asbestos; within the 1-2x leverage target range

ASBESTOS CLAIMS DATA



- Quarter and nine months claims received were 9% below and in line with actuarial estimates, respectively
- Quarter and nine months claims received decreased 8% and increased 1%, respectively, compared to pcg
- Mesothelioma claims reported during the nine months:
 - 8% above actuarial estimates
 - 7% higher than pcg
- Average claim settlement for the nine months was 8% below actuarial estimates:
 - Lower average claim settlement sizes across most disease types
 - Lower average claim size for non-large mesothelioma claims
 - Favorable large claims experience

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

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 Condensed 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

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 Condensed Consolidated Financial Statements under US GAAP, the following table cross-references each non-US GAAP line item description, as used in Management's Analysis of Results and Media Release, to the equivalent US GAAP financial statement line item description used in the company's Condensed Consolidated Financial Statements:

Management's Analysis of Results and Media Release	Consolidated Statements of Operations and Other Comprehensive Income (Loss) (US GAAP)
Net sales	Net sales
Cost of goods sold	Cost of goods sold
Gross profit	Gross profit
Selling, general and administrative expenses	Selling, general and administrative expenses
Research and development expenses	Research and development expenses
Asbestos adjustments	Asbestos adjustments
EBIT*	Operating income (loss)
Net interest income (expense)*	Sum of interest expense and interest income
Other income (expense)	Other income (expense)
Operating profit (loss) before income taxes*	Income (loss) before income taxes
Income tax (expense) benefit	Income tax (expense) benefit
Net operating profit (loss)*	Net income (loss)
*- Represents non-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			
	Q3'18	Q3'17	9 Months FY18	9 Months FY17
EBIT	\$ 143.9	\$ 108.7	\$ 325.0	\$ 315.0
Asbestos:				
Asbestos adjustments	(47.0)	(35.6)	(36.5)	(39.0)
AICF SG&A expenses	0.5	0.4	1.3	1.2
Adjusted EBIT	\$ 97.4	\$ 73.5	\$ 289.8	\$ 277.2
Net sales	\$ 495.1	\$ 453.8	\$ 1,528.6	\$ 1,427.3
Adjusted EBIT margin	19.7%	16.2%	19.0%	19.4%

Adjusted net operating profit

US\$ Millions	Three Months and Nine Months Ended 31 December			
	Q3'18	Q3'17	9 Months FY18	9 Months FY17
Net operating profit	\$ 79.9	\$ 87.9	\$ 203.7	\$ 232.0
Asbestos:				
Asbestos adjustments	(47.0)	(35.6)	(36.5)	(39.0)
AICF SG&A expenses	0.5	0.4	1.3	1.2
AICF interest (income) expense, net	(0.3)	0.2	(1.0)	0.8
Loss on early debt extinguishment	26.1	-	26.1	-
Asbestos, loss on early debt extinguishment and other tax adjustments	10.7	(0.3)	11.9	(1.0)
Adjusted net operating profit	\$ 69.9	\$ 52.6	\$ 205.5	\$ 194.0

NON-US GAAP FINANCIAL MEASURES

Adjusted diluted earnings per share

	Three Months and Nine Months Ended 31 December			
	Q3'18	Q3'17	9 Months FY18	9 Months FY17
Adjusted net operating profit (US\$ Millions)	\$ 69.9	\$ 52.6	\$ 205.5	\$ 194.0
Weighted average common shares outstanding - Diluted (millions)	442.0	441.6	441.7	444.8
Adjusted diluted earnings per share (US cents)	16	12	47	44

Adjusted effective tax rate

US\$ Millions	Three Months and Nine Months Ended 31 December			
	Q3'18	Q3'17	9 Months FY18	9 Months FY17
Operating profit before income taxes	\$ 110.1	\$ 102.9	\$ 277.5	\$ 295.9
Asbestos:				
Asbestos adjustments	(47.0)	(35.6)	(36.5)	(39.0)
AICF SG&A expenses	0.5	0.4	1.3	1.2
AICF interest (income) expense, net	(0.3)	0.2	(1.0)	0.8
Loss on early debt extinguishment	26.1	-	26.1	-
Adjusted operating profit before income taxes	\$ 89.4	\$ 67.9	\$ 267.4	\$ 258.9
Income tax expense	\$ (30.2)	\$ (15.0)	\$ (73.8)	\$ (63.9)
Asbestos, loss on early debt extinguishment and other tax adjustments	10.7	(0.3)	11.9	(1.0)
Adjusted income tax expense	\$ (19.5)	\$ (15.3)	\$ (61.9)	\$ (64.9)
Effective tax rate	27.4%	14.6%	26.6%	21.6%
Adjusted effective tax rate	21.8%	22.5%	23.1%	25.1%

NON-US GAAP FINANCIAL MEASURES

Adjusted EBITDA excluding Asbestos

US\$ Millions	Three Months and Nine Months Ended 31 December			
	Q3'18	Q3'17	9 Months FY18	9 Months FY17
EBIT	\$ 143.9	\$ 108.7	\$ 325.0	\$ 315.0
Depreciation and amortization	23.4	22.6	68.6	62.5
Adjusted EBITDA	\$ 167.3	\$ 131.3	\$ 393.6	\$ 377.5
Asbestos:				
Asbestos adjustments	(47.0)	(35.6)	(36.5)	(39.0)
AICF SG&A expenses	0.5	0.4	1.3	1.2
Adjusted EBITDA excluding Asbestos	\$ 120.8	\$ 96.1	\$ 358.4	\$ 339.7

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

US\$ Millions	Three Months and Nine Months Ended 31 December			
	Q3'18	Q3'17	9 Months FY18	9 Months FY17
SG&A expenses	\$ 77.7	\$ 74.6	\$ 226.2	\$ 215.7
Excluding:				
AICF SG&A expenses	(0.5)	(0.4)	(1.3)	(1.2)
Adjusted SG&A expenses	\$ 77.2	\$ 74.2	\$ 224.9	\$ 214.5
Net sales	\$ 495.1	\$ 453.8	\$ 1,528.6	\$ 1,427.3
SG&A expenses as a percentage of net sales	15.7%	16.4%	14.8%	15.1%
Adjusted SG&A expenses as a percentage of net sales	15.6%	16.4%	14.7%	15.0%

INVESTOR PRESENTATION

MARCH 2018