



JamesHardie

NORTH DIVISION

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DISCLAIMER

This Management Presentation contains forward-looking statements. James Hardie may from time to time make forward-looking statements in its periodic reports filed with or furnished to the SEC, on Forms 20-F and 6-K, in its annual reports to shareholders, in offering circulars, invitation memoranda and prospectuses, in media releases and other written materials and in oral statements made by the company's officers, directors or employees to analysts, institutional investors, existing and potential lenders, representatives of the media and others. Statements that are not historical facts are forward-looking statements and such forward-looking statements are statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995.

Examples of forward-looking statements include:

- statements about the company's future performance;
- projections of the company's results of operations or financial condition;
- statements regarding the company's plans, objectives or goals, including those relating to strategies, initiatives, competition, acquisitions, dispositions and/or its products;
- expectations concerning the costs associated with the suspension or closure of operations at any of the company's plants and future plans with respect to any such plants;
- expectations concerning the costs associated with the significant capital expenditure projects at any of the company's plants and future plans with respect to any such projects;
- expectations regarding the extension or renewal of the company's credit facilities including changes to terms, covenants or ratios;
- expectations concerning dividend payments and share buy-backs;
- statements concerning the company's corporate and tax domiciles and structures and potential changes to them, including potential tax charges;
- statements regarding tax liabilities and related audits, reviews and proceedings;
- statements regarding the possible consequences and/or potential outcome of the legal proceedings brought against two of the company's subsidiaries by the New Zealand Ministry of Education and the potential product liabilities, if any, associated with such proceedings;
- expectations about the timing and amount of contributions to Asbestos Injuries Compensation Fund (AICF), a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- expectations concerning indemnification obligations;
- expectations concerning the adequacy of the company's warranty provisions and estimates for future warranty-related costs;
- statements regarding the company's ability to manage legal and regulatory matters (including but not limited to product liability, environmental, intellectual property and competition law matters) and to resolve any such pending legal and regulatory matters within current estimates and in anticipation of certain third-party recoveries; and
- statements about economic conditions, such as changes in the US economic or housing recovery or changes in the market conditions in the Asia Pacific region, the levels of new home construction and home renovations, unemployment levels, changes in consumer income, changes or stability in housing values, the availability of mortgages and other financing, mortgage and other interest rates, housing affordability and supply, the levels of foreclosures and home resales, currency exchange rates, and builder and consumer confidence.



Words such as “believe,” “anticipate,” “plan,” “expect,” “intend,” “target,” “estimate,” “project,” “predict,” “forecast,” “guideline,” “aim,” “will,” “should,” “likely,” “continue,” “may,” “objective,” “outlook” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Readers are cautioned not to place undue reliance on these forward-looking statements and all such forward-looking statements are qualified in their entirety by reference to the following cautionary statements.

Forward-looking statements are based on the company's current expectations, estimates and assumptions and because forward-looking statements address future results, events and conditions, they, by their very nature, involve inherent risks and uncertainties, many of which are unforeseeable and beyond the company's control. Such known and unknown risks, uncertainties and other factors may cause actual results, performance or other achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements. These factors, some of which are discussed under “Risk Factors” in Section 3 of the Form 20-F filed with the Securities and Exchange Commission on 26 June 2014, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former James Hardie subsidiaries; required contributions to AICF, any shortfall in AICF and the effect of currency exchange rate movements on the amount recorded in the company's financial statements as an asbestos liability; governmental loan facility to AICF; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the company operates; the consequences of product failures or defects; exposure to environmental, asbestos, putative consumer class action or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; possible increases in competition and the potential that competitors could copy the company's products; reliance on a small number of customers; a customer's inability to pay; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; the effect of the transfer of the company's corporate domicile from The Netherlands to Ireland, including changes in corporate governance and any potential tax benefits related thereto; currency exchange risks; dependence on customer preference and the concentration of the company's customer base on large format retail customers, distributors and dealers; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; possible inability to renew credit facilities on terms favourable to the company, or at all; acquisition or sale of businesses and business segments; changes in the company's key management personnel; inherent limitations on internal controls; use of accounting estimates; and all other risks identified in the company's reports filed with Australian, Irish and US securities agencies and exchanges (as appropriate). The company cautions you that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those referenced in the company's forward-looking statements. Forward-looking statements speak only as of the date they are made and are statements of the company's current expectations concerning future results, events and conditions. The company assumes no obligation to update any forward-looking statements or information except as required by law.



AGENDA

- North Division Overview
- North Strategy
- Sales Execution Update
- Market Moving Initiatives
- Summary

NORTH DIVISION OVERVIEW

Quick Facts

- ~1060 employees
- 4 manufacturing facilities
- Predominately HZ5 volume

Market Dynamics

- 40 % of JH volume
- ~20% of wood-look products
- Wood-look at ~65% of market



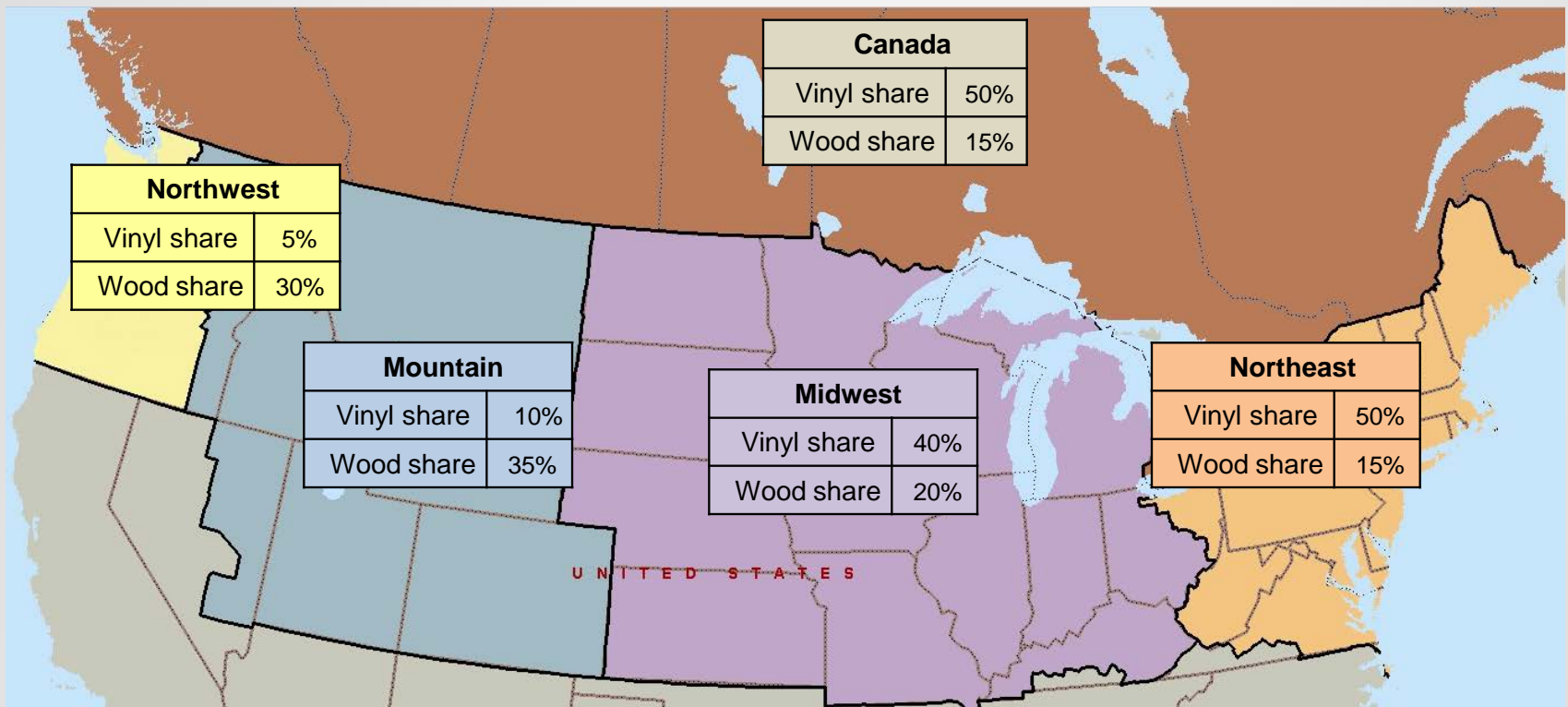


NORTH STRATEGY

- Grow Fiber Cement share by substituting for both vinyl and wood based sidings and trims in the new construction and repair and remodel market segments (35)
- Maintain our Fiber Cement category position by delivering differentiated value to supply chain participants, right through to the home owner (90)
- Build the business model in a way that delivers sustainable financial returns that far exceed industry averages (20-25)




NORTH DIVISION OVERVIEW

- 5 regions
- Approach differs due to opportunity and competitor



- Vinyl and wood market shares are James Hardie internal estimates.

PRODUCT STRATEGY

		MARKET			
		Northeast & Canada	Midwest	Mountain	Pacific Northwest
CORE PRODUCT		X	X		
			X	X	X
				X	X
		Vinyl	Vinyl & Wood	Wood	Fiber Cement
		MARKET STANDARD			

JAMES HARDIE VALUE PROPOSITION

- James Hardie can deliver superior design to vinyl with a true wood look
- James Hardie can deliver superior durability and lower maintenance than real wood, hardboard/OSB exterior products





SEGMENTS

Single family new construction

- Market development
- Builders and developers

Single family repair and remodel

- Hardie standard / vinyl standard neighborhoods
- Sold through the contractor

Multifamily

- Developers and Architects
- Bid process



CHANNEL STRATEGY

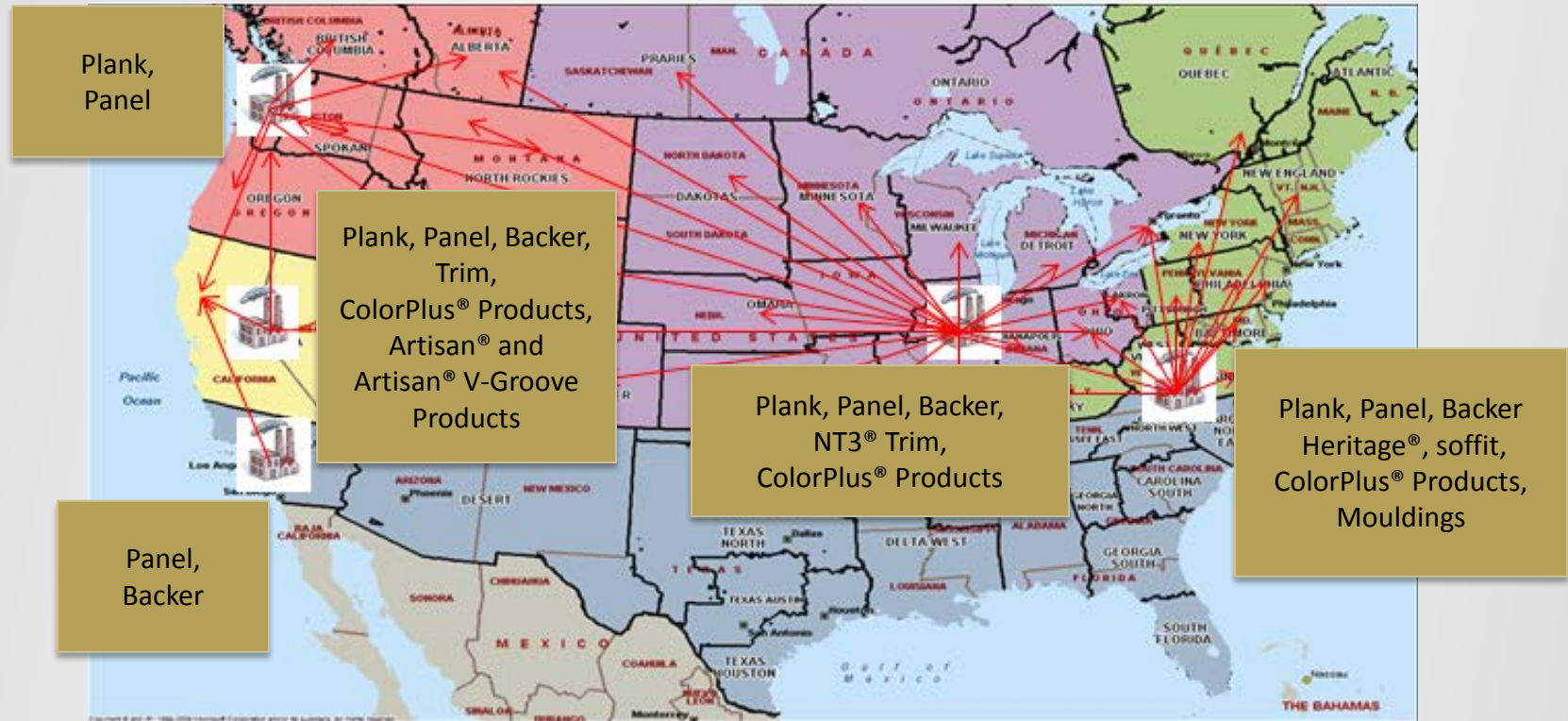
- Align with channel partners in a way that allows full market access and leverage their local service capabilities and customer relationships.
- Ensure that the supply chain is built and operates in a manner that enables participants to earn acceptable category returns



MANUFACTURING STRATEGY

- Enable James Hardie's product leadership
- Delivers James Hardie brand promise
- Ensure capacity is available during periods of peak demand
- Allows delivered unit cost to remain relatively flat in all market types

MANUFACTURING – PLANT / MARKET COVERAGE





ORGANIZATION / LEADERSHIP

- Driving an overall business capability
- Ability to move a market
- Executing at a high level with a single focus
- Depth and leadership
- Tenure and continuity

Recruit

Engage

Develop

Evaluate

Promote

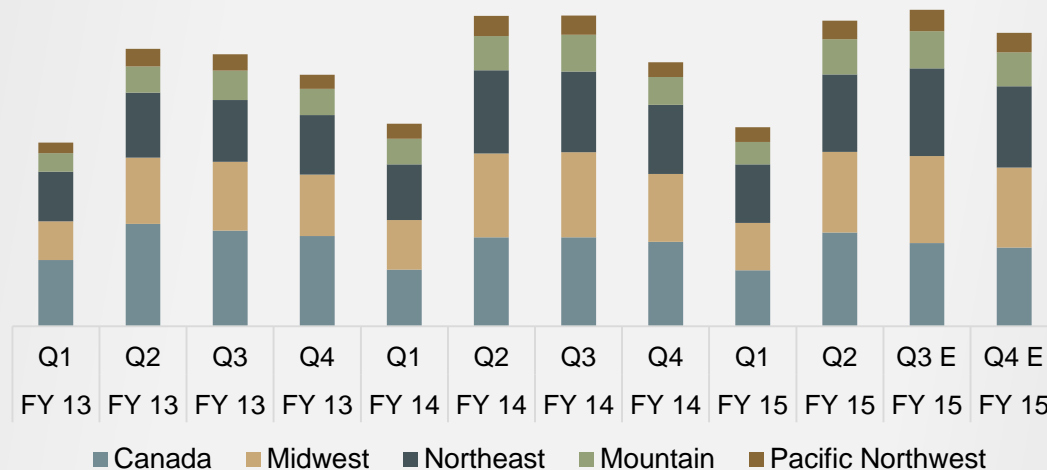
SALES EXECUTION - STARTS

New construction growth has slowed

- First 3 quarters of 2014: North starts up 1% versus 2013

Repair & Remodel up roughly 3% year over year

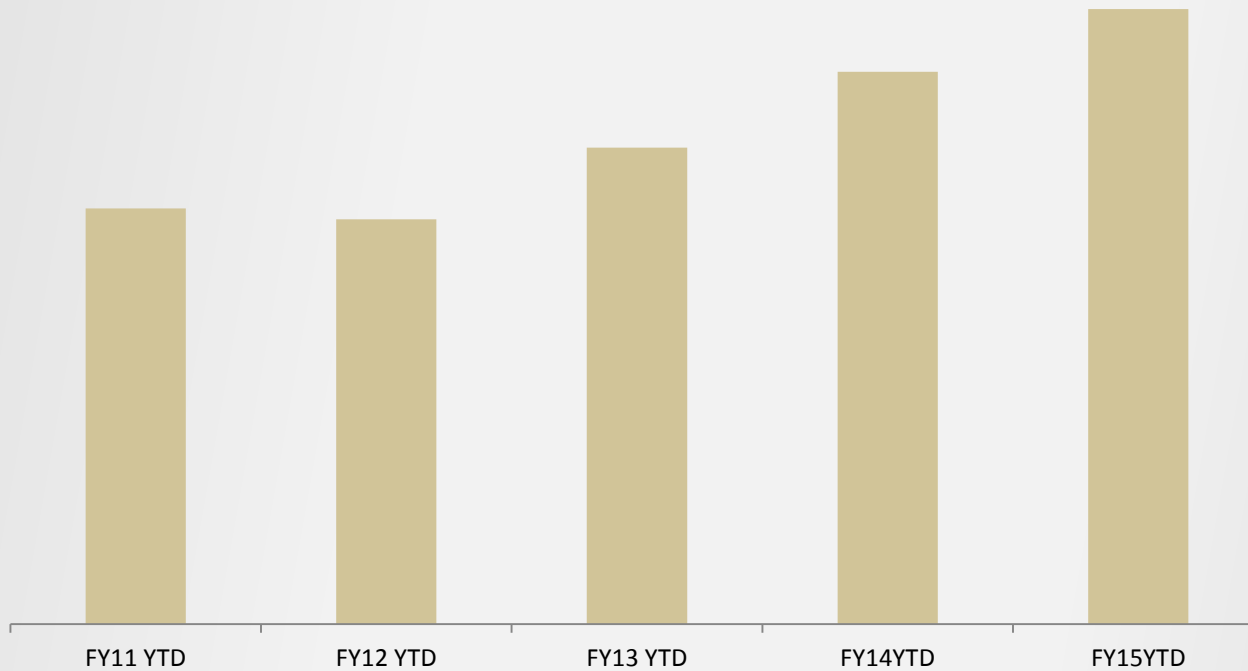
Addressable Starts



Source: NAHB

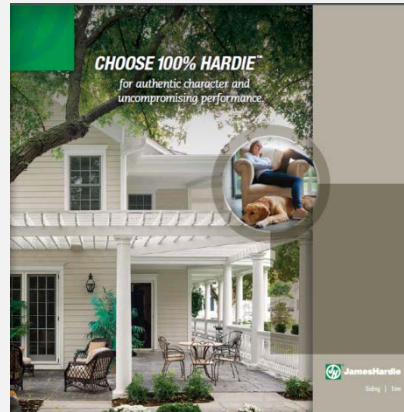
MARKET PERFORMANCE

North Exterior Volume



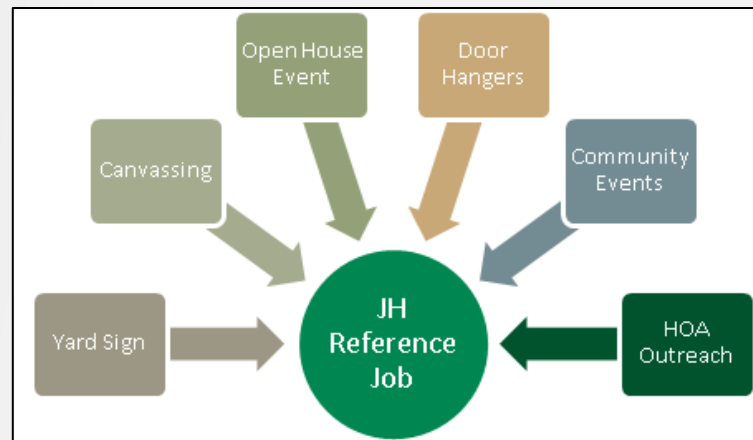
MARKET SPECIFIC INITIATIVES

- Ambassador program in repair and remodel segment
- 100% Hardie in single family new construction segment



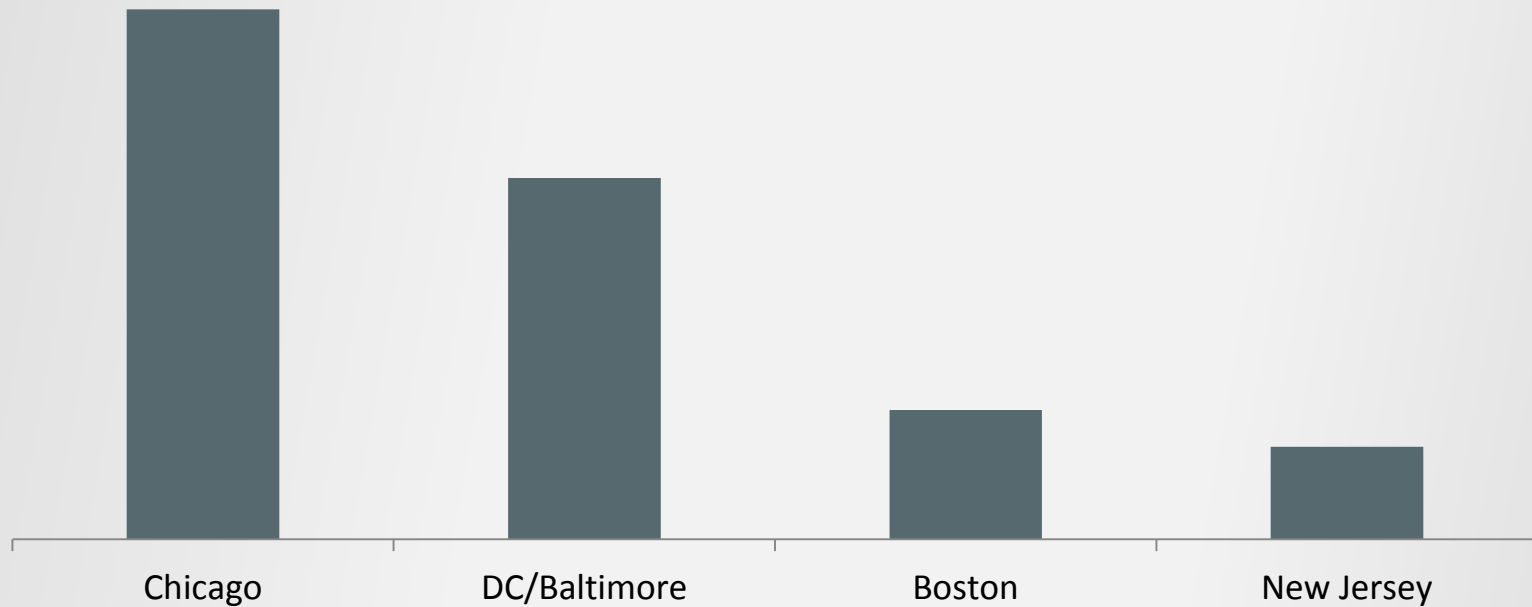
HARDIE AMBASSADOR PROGRAM: LARGE METROS

- Invest early in a neighborhood
- Drive awareness and preference for James Hardie products in vinyl standard neighborhoods
- Reaching homeowners through multiple touch points



AMBASSADOR PERFORMANCE

% Growth - Year Before Ambassador Program to Now



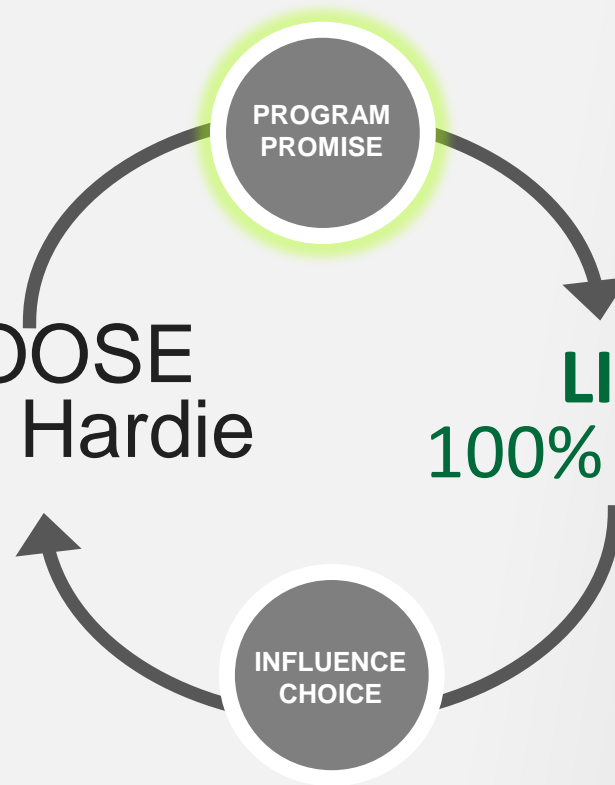
100% HARDIE: MINNEAPOLIS

Differentiate James Hardie brand
and create value for both builders
and homeowners

BUILD
100% Hardie

CHOOSE
100% Hardie

LIVE
100% Hardie



Extend and deepen
relationship with brand



100% HARDIE PROGRAM: MINNEAPOLIS

- Single family new construction target
- Responds to Hardboard/OSB positioning of; looks like James Hardie but costs less
- Creates and builds additional value at the builder level, and ultimately for the homeowner, to offset Hardboard/OSB siding discounts

100% HARDIE: MINNEAPOLIS

100% Hardie Components

- 100% Hardie Positioning
- Color palette reset
- Marketing campaign
- Siding Solution Center



Your ColorPlus® Palette Region is: Upper Midwest Siding Color Palette



Upper Midwest Trim Color Palette



Make your new home a place of inspiration
WITH A 100% HARDIE BUILDER

Once you've selected a builder who uses the highest performing products, you can begin to picture yourself residing in your new home. Locate a participating 100% HARDIE builder in the Minneapolis area, and find inspiration in their master homes near you.

 Benjamin Homes and Development New Builder	 Country Side Homes New Builder	 Creative Homes New Builder	 Custom Home Builders New Builder	 Guthrie Custom Homes and Construction New Builder
 Great Neighborhood Homes New Builder	 Lansing Builders New Builder	 Imperial Homes New Builder	 JB Woodcrafters New Builder	 Mega Homes New Builder
 Midwest Homes New Builder	 T.H. Homes New Builder	 Zachry Homes New Builder		

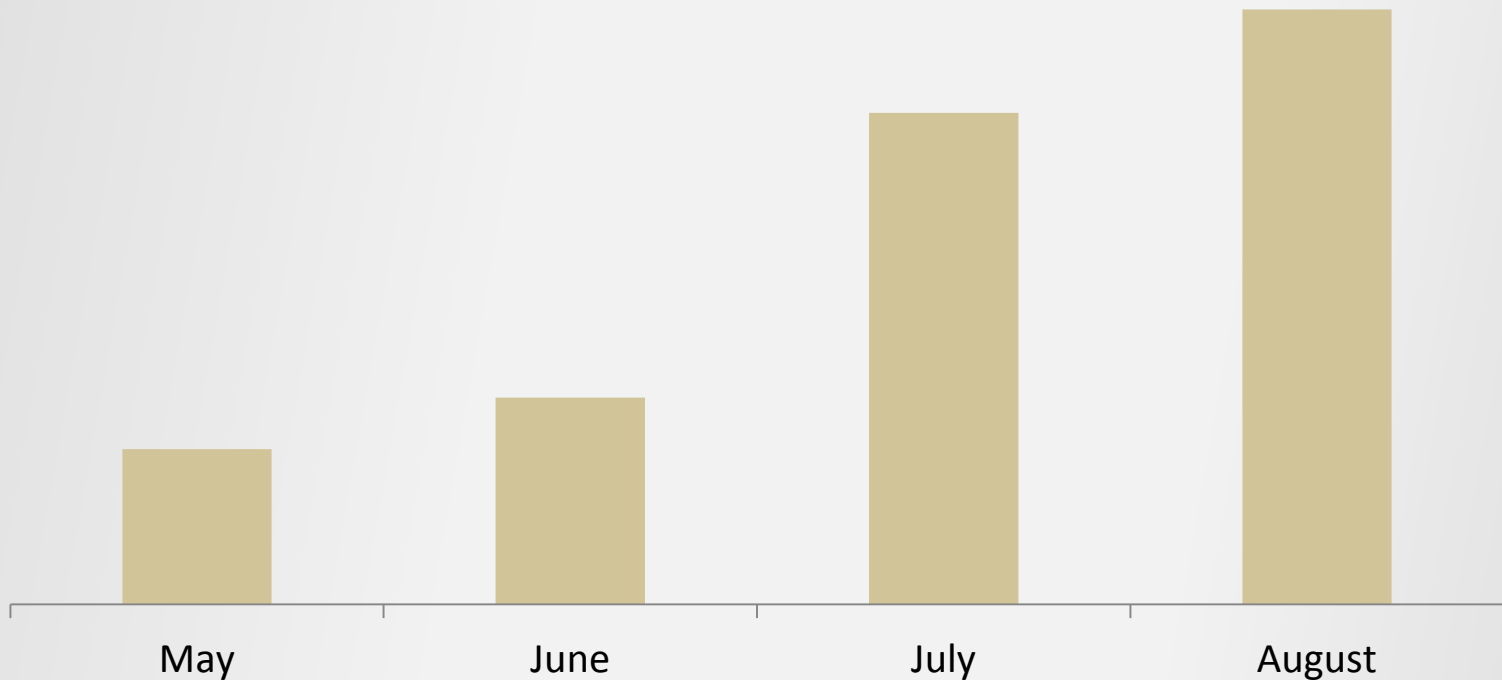
SIDING SOLUTION CENTER: MINNEAPOLIS

- Increase the quality of installation in the market
- Increase the supply of qualified labor to install James Hardie in the new construction segment
- Responds to the ease of install perception of Hardboard/OSB that some builders value, especially in a recovery market.



PERFORMANCE OF 100% HARDIE: MINNEAPOLIS

Builder Adoption of the Program





SUMMARY

Growth will come through substituting both vinyl and wood based sidings and trims

- Market development against vinyl
- Defend and grow against wood based exterior products through;
 - enhanced sales programs,
 - more effective product positioning
 - improved channel alignment.

We are growing share in repair & remodel and will grow in the new construction segment as it recovers.

Key Market Specific Initiatives

- Hardie Ambassador Program
- 100% Hardie Builder Program

QUESTIONS