

INVESTOR PRESENTATION

Australian Investor Day

19 JUNE 2015

DISCLAIMER

FORWARD-LOOKING STATEMENTS

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

Examples of forward-looking statements include:

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

DISCLAIMER (continued)

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

Forward-looking statements are based on the company’s current expectations, estimates and assumptions and because forward-looking statements address future results, events and conditions, they, by their very nature, involve inherent risks and uncertainties, many of which are unforeseeable and beyond the company’s control. Such known and unknown risks, uncertainties and other factors may cause actual results, performance or other achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements. These factors, some of which are discussed under “Risk Factors” in Section 3 of the Form 20-F filed with the Securities and Exchange Commission on 21 May 2015, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former company subsidiaries; required contributions to AICF, any shortfall in AICF and the effect of currency exchange rate movements on the amount recorded in the company’s financial statements as an asbestos liability; governmental loan facility to AICF; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the company operates; the consequences of product failures or defects; exposure to environmental, asbestos, putative consumer class action or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; possible increases in competition and the potential that competitors could copy the company’s products; reliance on a small number of customers; a customer’s inability to pay; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; the effect of the transfer of the company’s corporate domicile from the Netherlands to Ireland, including changes in corporate governance and any potential tax benefits related thereto; currency exchange risks; dependence on customer preference and the concentration of the company’s customer base on large format retail customers, distributors and dealers; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; possible inability to renew credit facilities on terms favorable to the company, or at all; acquisition or sale of businesses and business segments; changes in the company’s key management personnel; inherent limitations on internal controls; use of accounting estimates; and all other risks identified in the company’s reports filed with Australian, Irish and US securities regulatory agencies and exchanges (as appropriate). The company cautions you that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those referenced in the company’s forward-looking statements. Forward-looking statements speak only as of the date they are made and are statements of the company’s current expectations concerning future results, events and conditions. The company assumes no obligation to update any forward-looking statements or information except as required by law.

NON-GAAP FINANCIAL INFORMATION

This Investor Presentation contains financial measures that are not considered a measure of financial performance under generally accepted accounting practices in the United States (“US GAAP”) and 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. 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 competitors due to potential differences in the exact method of calculation. For additional information regarding the non-GAAP financial measures presented in this Investor Presentation, including a reconciliation of each non-GAAP financial measure to the equivalent US GAAP measure, see the sections titled “Definition and Other Terms” and “Non-US GAAP Financial Measures” included in the company’s Management’s Analysis of Results for the fourth quarter and twelve months ended 31 March 2015.

AGENDA

James Hardie - Australian context

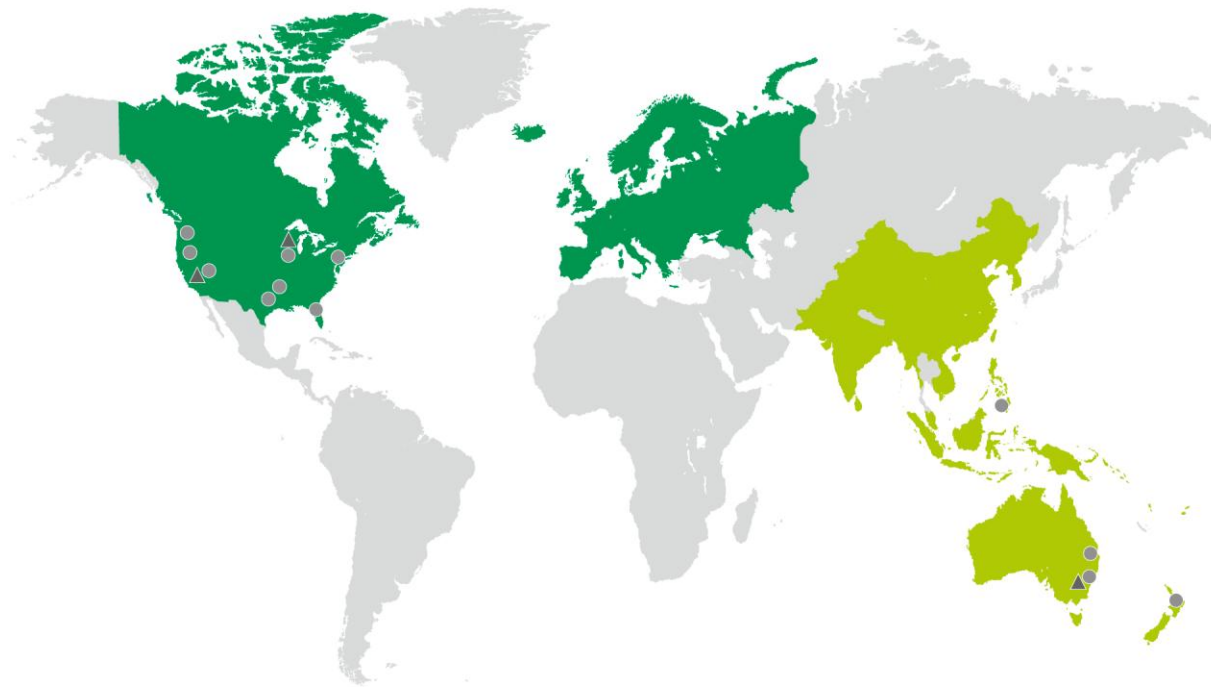
Australian market overview

Our performance

Our focus

Growth investment

The Australian business in context



KEY

- USA & Europe
- Asia Pacific
- ▲ Research & Development
- Manufacturing Facilities

USA AND EUROPE FIBRE CEMENT

NET SALES

US\$1,277M

↑ 13% from 2014

SALES VOLUME

1,850mmsf

↑ 9% from 2014

AVERAGE NET SALES PRICE

US\$675 per msf

↑ 4% from 2014

GROSS PROFIT

↑ 17% from 2014

GROSS MARGIN

↑ 1.1PP from 2014

EBIT⁽²⁾

US\$286M

↑ 21% from 2014

EMPLOYEES

2,269

↑ 8.8% from 2014

ASIA PACIFIC FIBRE CEMENT

NET SALES

US\$380M

↑ 4% from 2014

SALES VOLUME

456mmsf

↑ 9% from 2014

AVERAGE NET SALES PRICE

A\$942 per msf

↑ 1% from 2014

GROSS PROFIT

↑ 14% from 2014

GROSS MARGIN

↑ 1.0PP from 2014

EBIT⁽²⁾

US\$90M

↑ 8% from 2014

EMPLOYEES

909

↑ 1.3% from 2014

² EBIT excludes asbestos, non-recurring stamp duty and New Zealand weathertightness claims

**We operate in the Australian building and construction market,
with focus on buildings where people live and work**



● **Renovation**



● **Mixed
Commercial**



● **Detached**



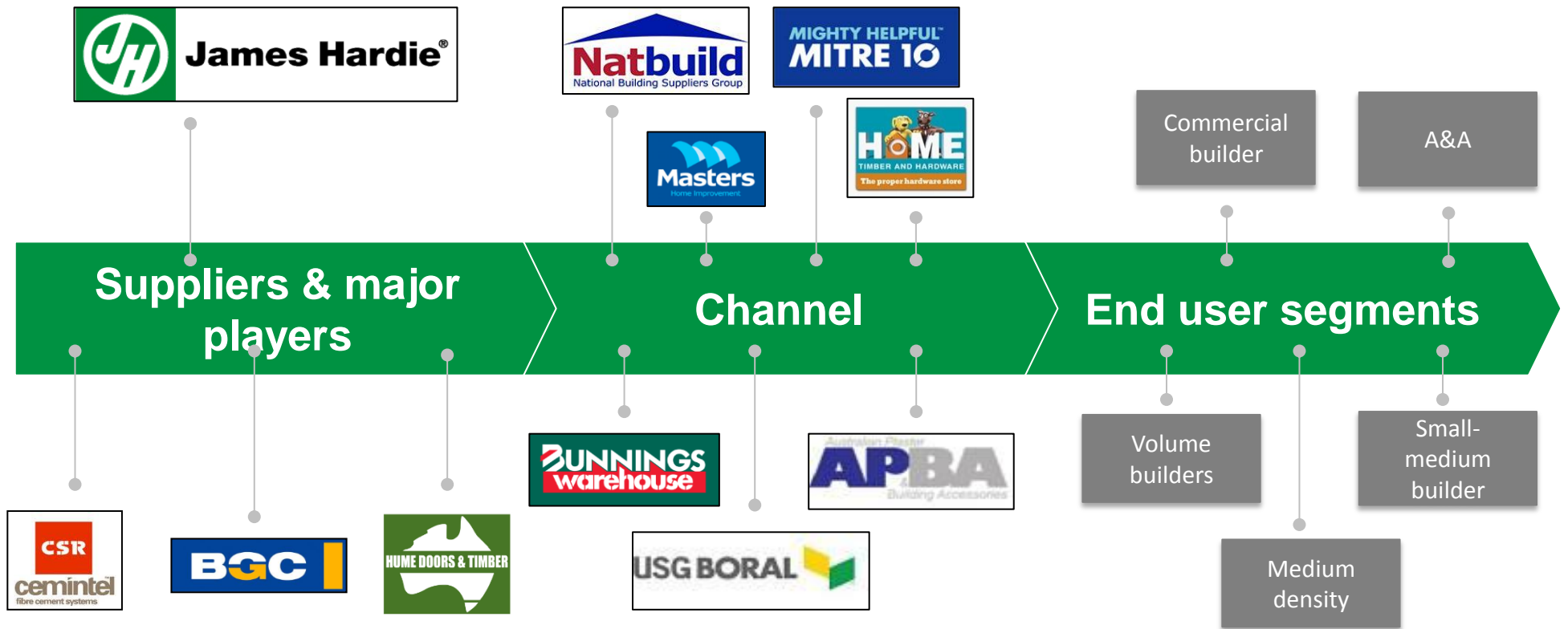
● **Medium density**



● **Attached**

We have broad market access through our distribution channel, with propositions targeted to key end user segments

Australian Fibre Cement Market



The Australian building and construction market is in a favourable phase of the cycle from a James Hardie perspective

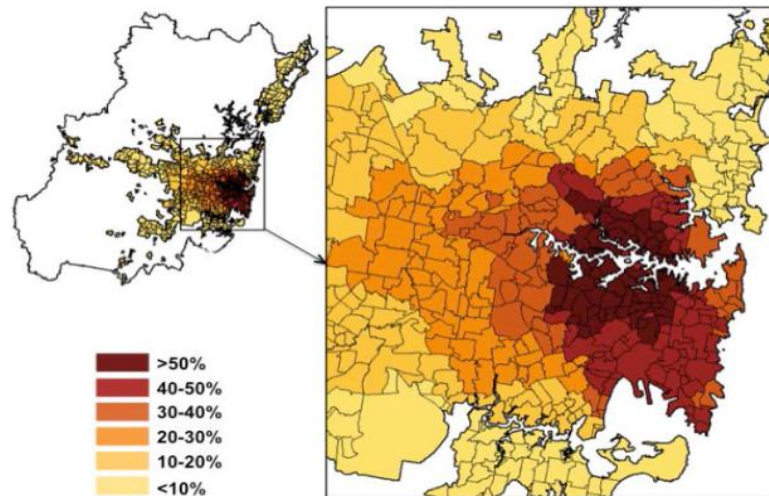
FY15 relative to FY14 (YOY change) addressable market

Detached residential	+17% starts
Medium density residential	+6% starts
High density residential	+33% starts
A&A	-0.3% by dollars (work done)
Commercial (addressable)	-4% by dollars (forecast)

Our product portfolio is currently biased to new detached residential dwellings, medium density and A&A. We are looking for opportunities to increase our participation in high density.

Structural change is occurring in the built form, driven by employment opportunity and lifestyle choices

“Cities are shaped by where people live, where they work, and how they get around.”
Jane-Frances Kelly and Peter Mares, Grattan Institute



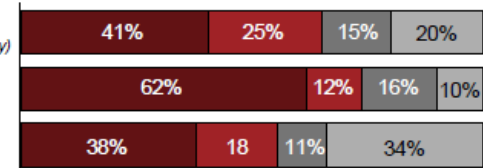
Sydney

Preferred Stock
(based on Trade-Off Survey)

Actual Stock
(2006)

New Supply
(2001-10 construction)

Detached Semi-detached Up to 3 4 storeys
storeys & above



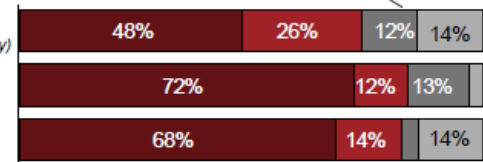
Melbourne

Preferred Stock
(based on Trade-Off Survey)

Actual Stock
(2006)

New Supply
(2001-10 construction)

Detached Semi-detached Up to 3 4 storeys
storeys & above



Discrepancy between available housing stock and desired housing stock.
Source: Grattan Institute.

These two trends are creating the structural change to increased demand for higher density living.

A range of urban design and built form solutions are emerging to create good quality higher density living

**City Fringe, low rise town centre:
Oran Park by UrbanGrowth NSW and
Greenfields Development Company**



100 people per hectare

**Middle Ring, Medium Rise Housing
Precinct: Erko by Leighton Properties
and Lasalle Investment Management**



250 people per hectare

**Eight Storey Precinct in Inner West:
Harold Park by Mirvac**



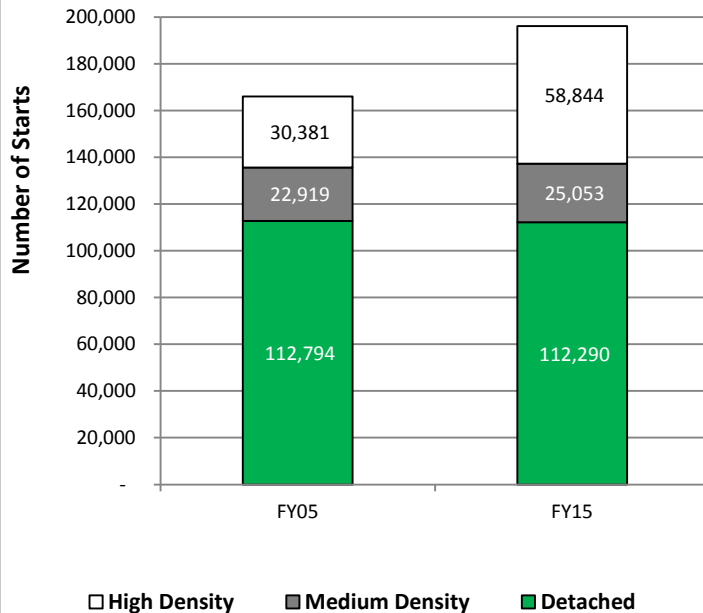
300 people per hectare

Source: Urban Taskforce.

An increasing range of housing solutions is being delivered to the market to enable the living, working and transport preferences.

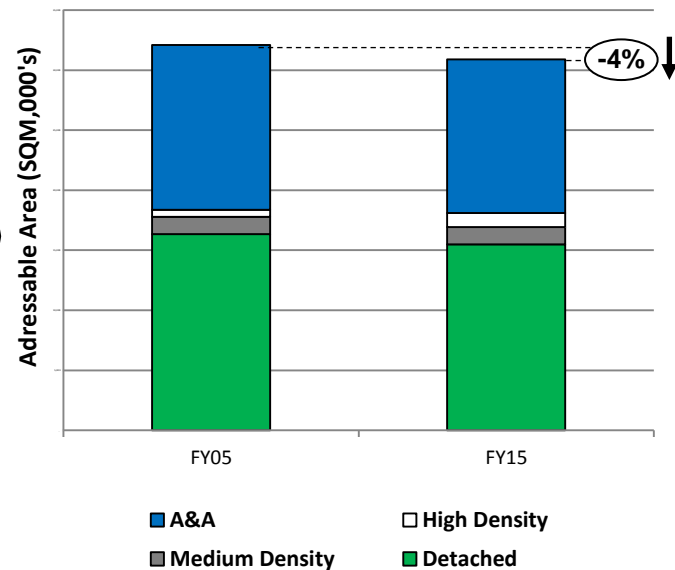
Increasing density leads to a change to the building material requirements

A change in construction starts...



Source: ABS

Impacts addressable external wall area



Source: Abraham Akra – JH Market Analyst

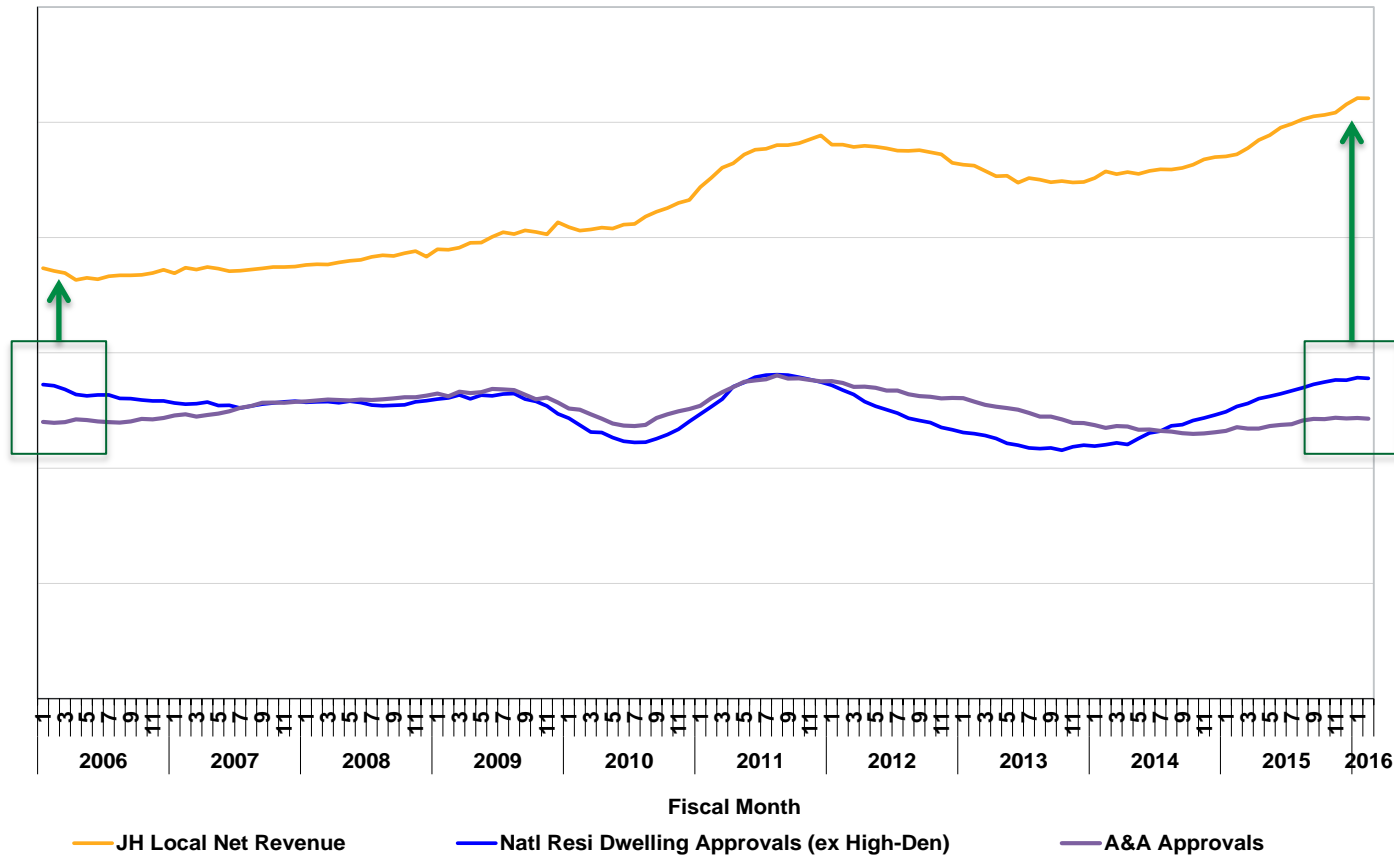
Insights

- Over the past decade, detached housing starts have been flat, whereas medium and high density have increased by ~ 57%
- This trend towards higher density building is impacting the external addressable wall area
- The external addressable wall area has decreased by ~4%

Our long run performance is well above market, in line with a structural shift in demand

Top line growth

Local Top Line Growth, rolling 12 months



Insights

Over the past decade, we have grown the business:

- Volume increased by 25%
- Revenue increased by 40%

Achieved in an environment where there has been little net volume change in market size

House price improvements along the east coast is expected to lift A&A activity and JH revenue in FY16 and FY17

Source: ABS, Abraham Akra.

Our demand generation model continues to be a key competitive advantage

James Hardie go to market

Differentiated products and systems

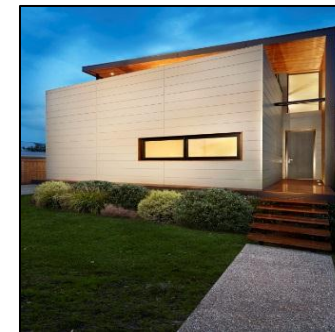
Targeting the right segments

Growth focused tools

Increased OTW coverage

Sustainable growth

Demand Generation Cycle



- James Hardie's demand driven model has been progressively developed over the past 15 years.
- Continuing to deliver above market returns.

Coupled with our go-to-market, our investment in product and system innovation continues to drive growth

Recent products launched

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Linea™											
Scyon™											
Axon™											
Stria™											
Matrix™											
Axent™ Trim											
Secura™ Exterior											
Secura™ Interior											
EasyLap™											
express PVC joiners											
Axon™ 400											
Stria™ Wide											
Hardiebreak™											
ARChitectural™											
Axon™ grained											
Stria™ splayed											
Hardiewrap™											
Hardiefire™											
Stone backer board											
HardieDeck™											

HardieDeck™



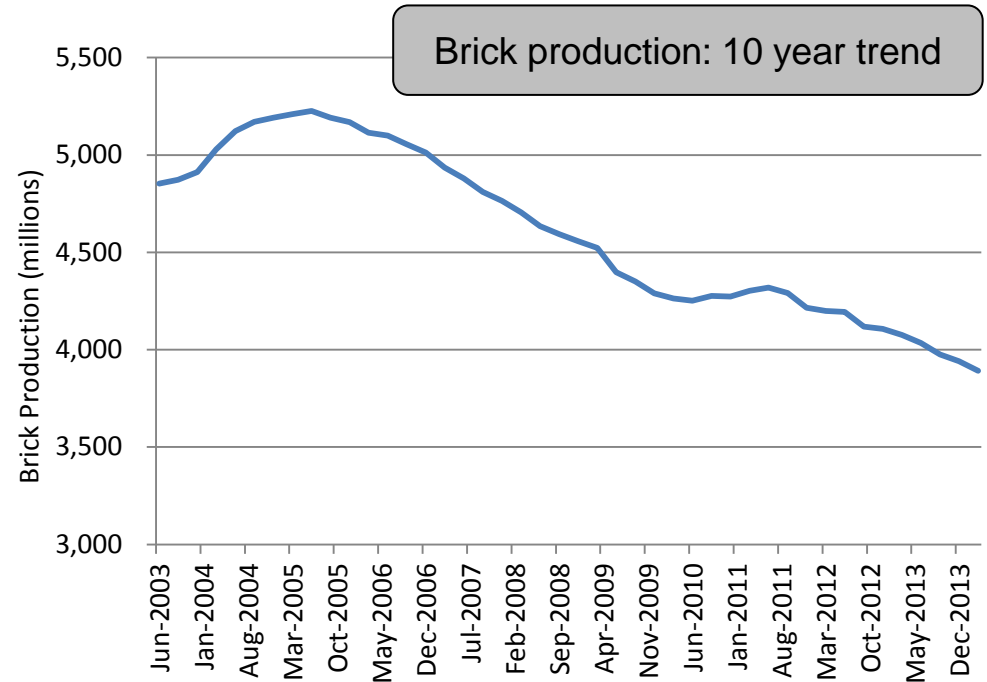
HardieSmart™ inter-tenancy



There is a continued structural shift to modern methods of construction

Traditional methods of construction reducing in demand, driven by:

- Growth in demand for lightweight solutions
- Converting builders from double brick to frame construction
- Shift away from detached dwellings to density



Source: ABS

The Australian capacity utilisation in fibre cement is strong



- JH estimate of total fibre cement capacity is 67M STM.
- Market capacity utilisation in excess of 90%.
- Structural rather than cyclical demand driving utilisation.

We are investing in capacity to support continued market penetration

- Phased capital investment of \$89M.
- Increasing capacity to align with market demand.
- Commissioning in line with expectations.



Questions?