

Financial and Market Dynamics

September 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.

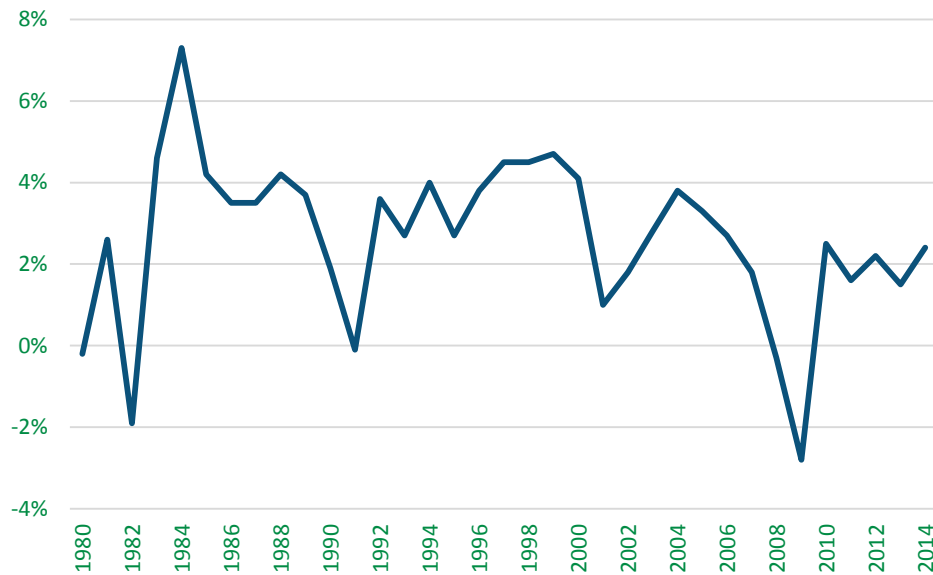
Forward-looking statements are based on the company’s current expectations, estimates and assumptions and because forward-looking statements address future results, events and conditions, they, by their very nature, involve inherent risks and uncertainties, many of which are unforeseeable and beyond 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.

U.S. MARKETPLACE



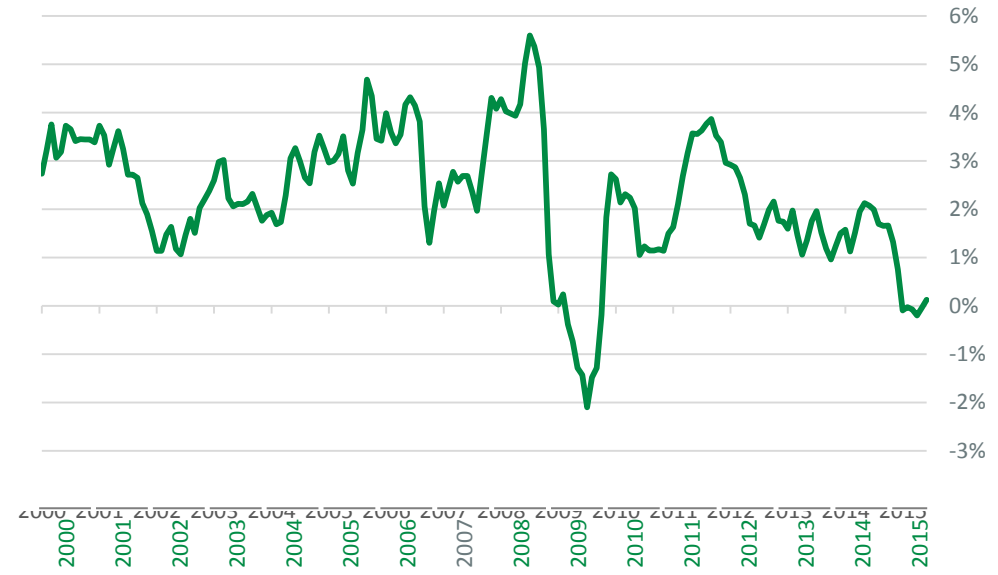
ECONOMY HAS STABILIZED

GDP GROWTH



Source: Bureau of Economic Analysis

INFLATION

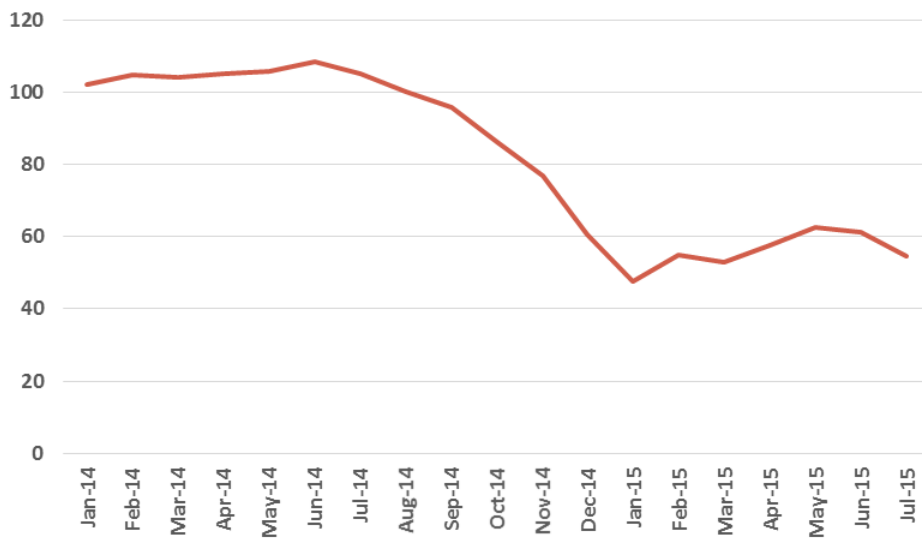


Source: U.S. Bureau of Labor Statistics

Overall economy has stabilized and is in a slow but steady recovery

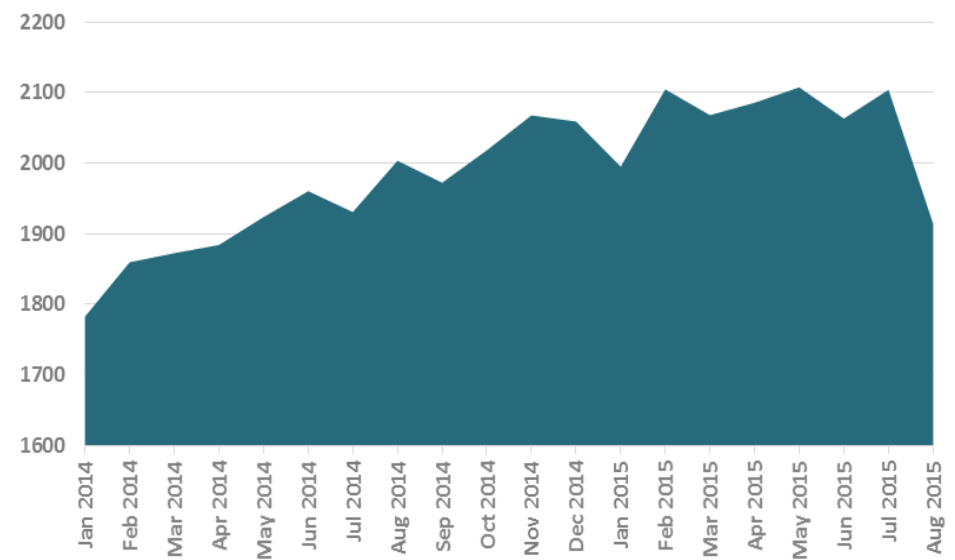
KEY INDICATORS POINT TO SOME VOLATILITY

Oil Prices - Price per Barrel (\$USD)



Source: World Bank

S&P 500

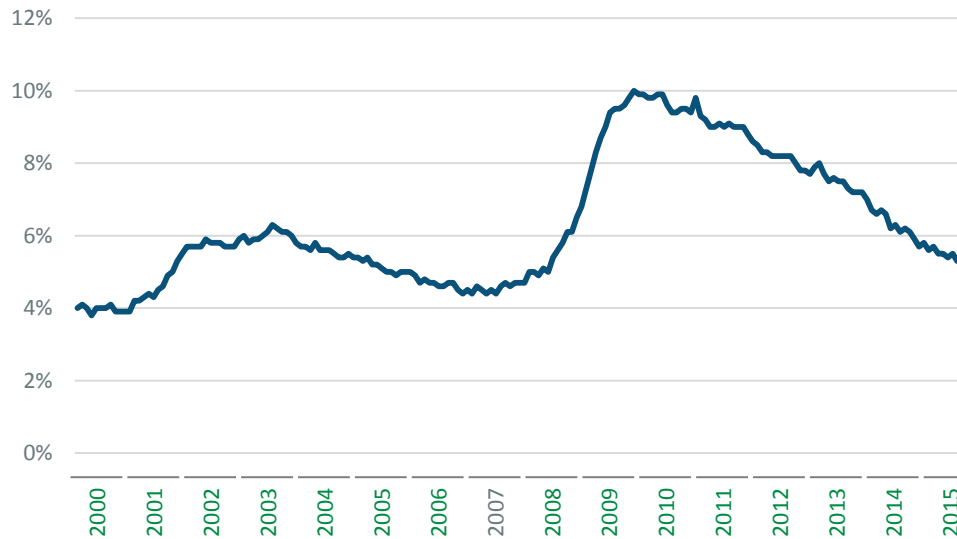


Source: Yahoo! Finance

Oil prices and equity markets have displayed volatility

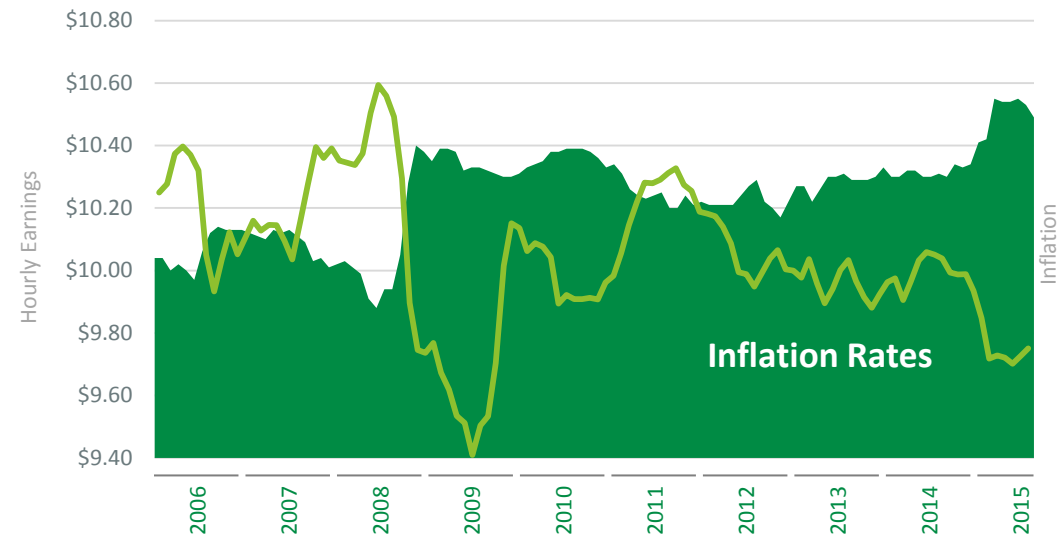
EMPLOYMENT SUPPORTS HOMEOWNERSHIP

Unemployment Rate - Seasonally Adjusted



Source: U.S. Bureau of Labor Statistics

Real Average Hourly Earnings

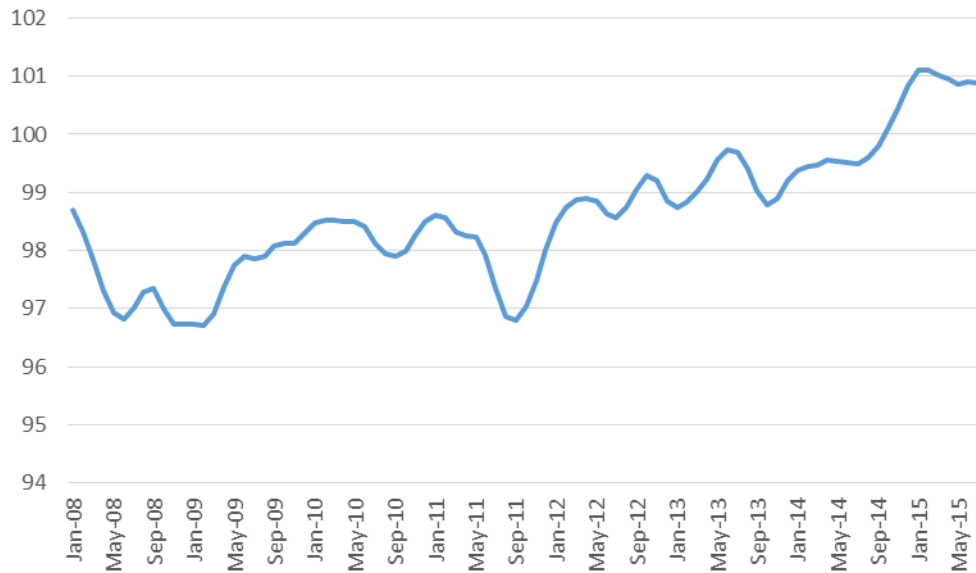


Source: U.S. Bureau of Labor Statistics

Unemployment back to pre-recession rates while wage inflation is starting to emerge

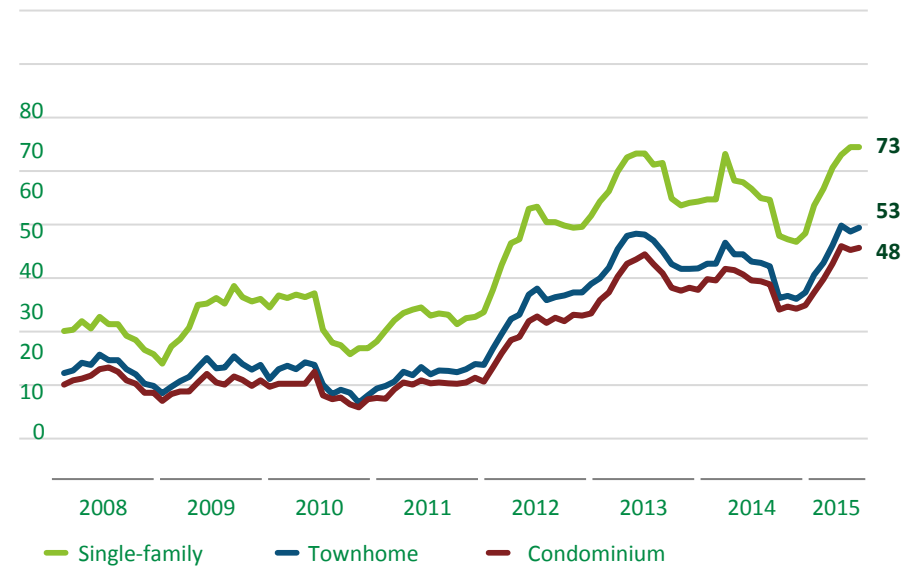
CONFIDENCE

Overall Consumer Confidence



Source: OECD August 2015, Confidence Index

Real Estate Confidence Index Current Conditions as of June 2015 (50="Moderate" Conditions)

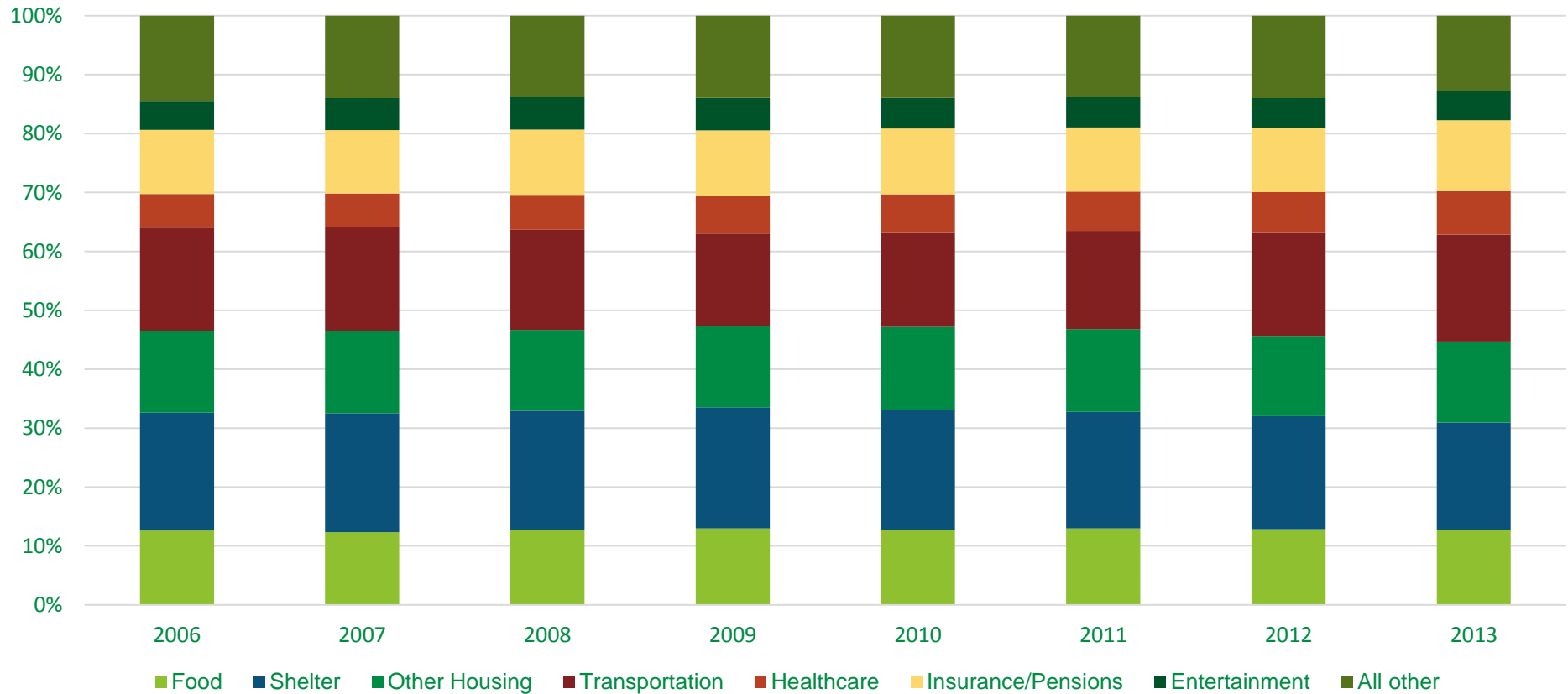


Source: Report on the June 2015 Survey, National Association of Realtors

Overall consumer confidence and real estate confidence are strong

CONSUMER SPEND

CONSUMER SPEND

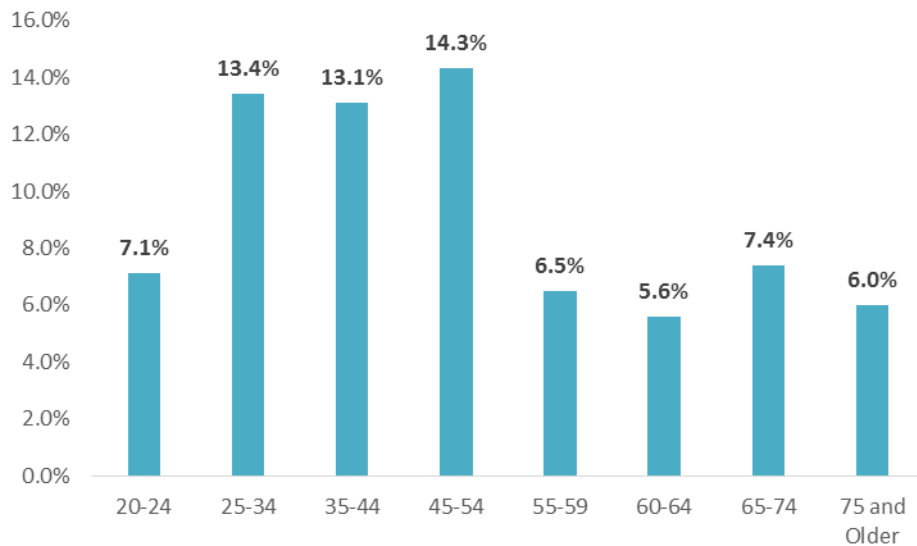


Source: U.S. Bureau of Labor Statistics

Shelter as a % of spend is stable. Total consumer spend is up 5% CAGR since 2006.

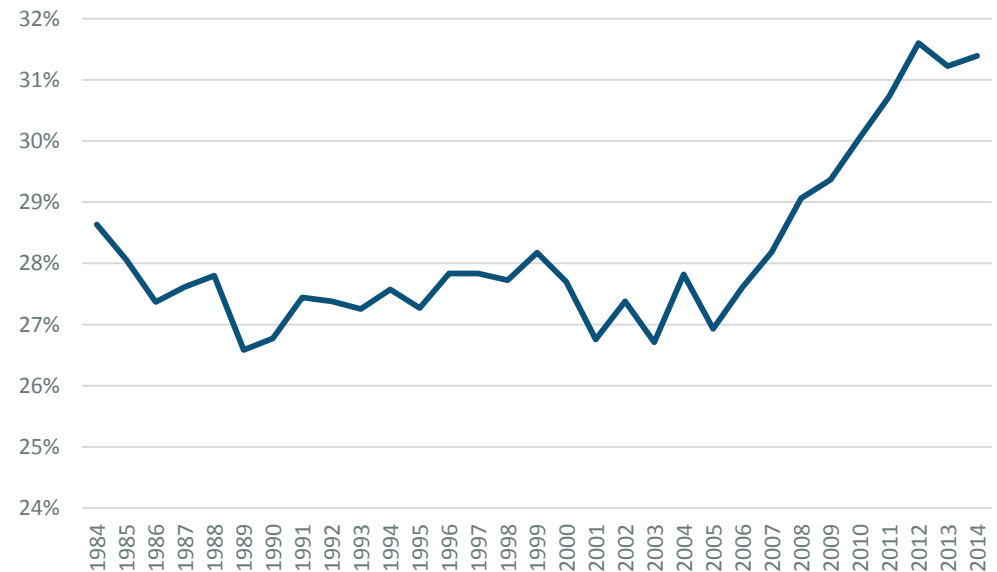
ELIGIBLE HOME BUYERS EXIST

% of U.S. Population by Age, 2013



Source: U.S. Census Bureau

Percentage of 18-34 Year-Olds Living with Their Parents

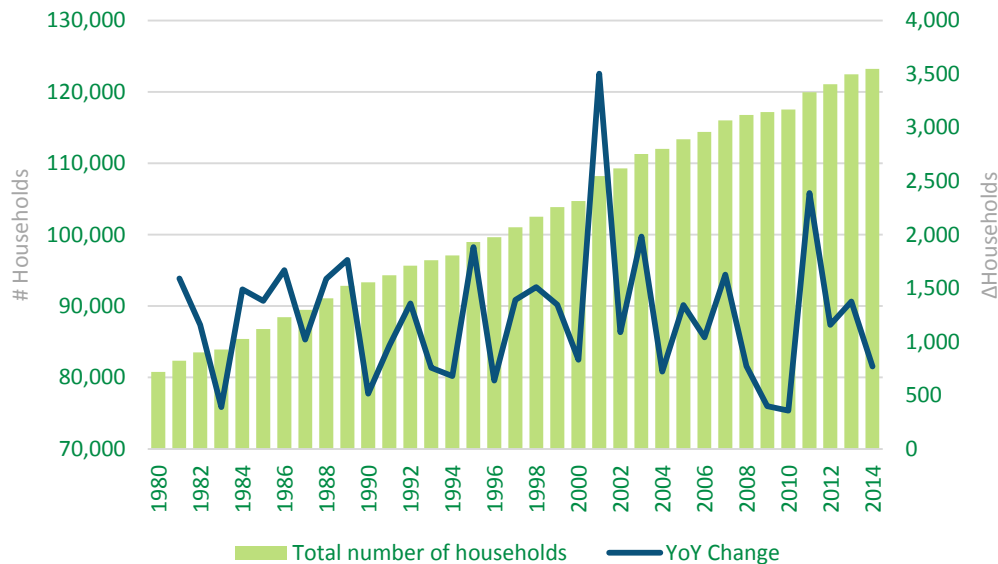


Source: U.S. Census Bureau

Pent-up demand continues...
~20% of U.S. population between 20-34. ~30% living at home is historic high.

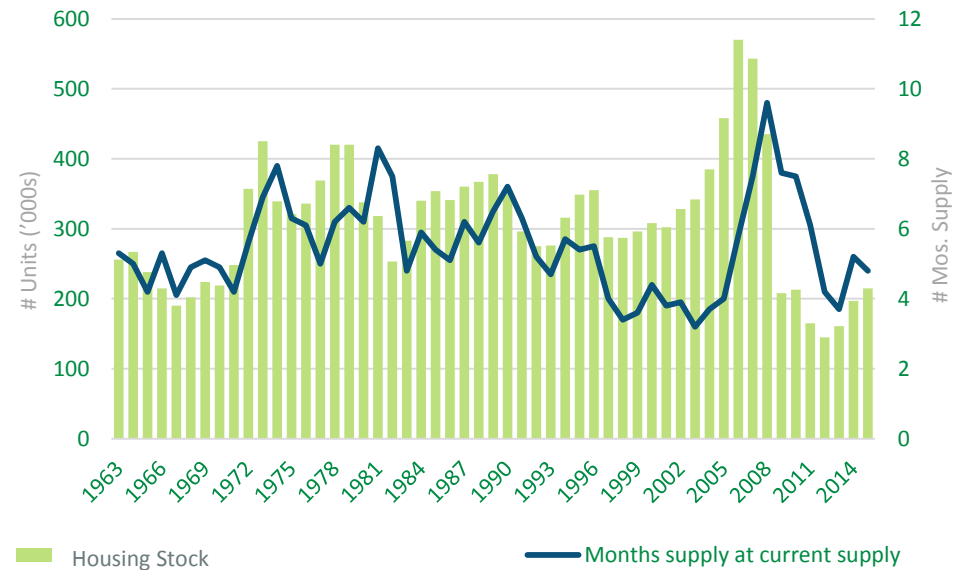
DEMAND OUTPACING SUPPLY

Total Number of Households



Source: U.S. Census Bureau

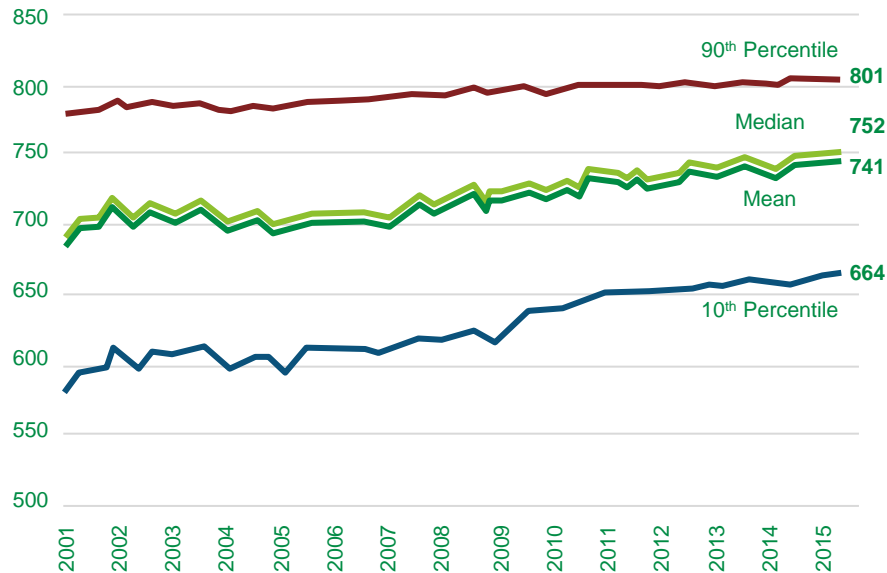
Months of Supply at Current Sales Rate



Supply is relatively low vs. historical rates

FINANCING

Borrower FICO Score at Origination



Sources: CoreLogic Servicing and Urban Institute, April 2015
Note: Purchase-only loans.

30-year Mortgage Rate

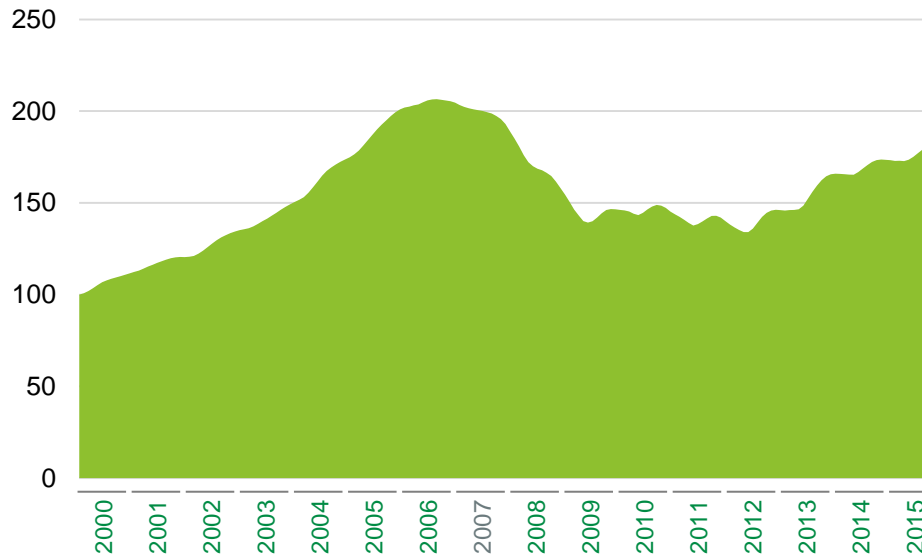


Source: Federal Reserve

Minimum FICO score for a mortgage has increased significantly while mortgage rates are low

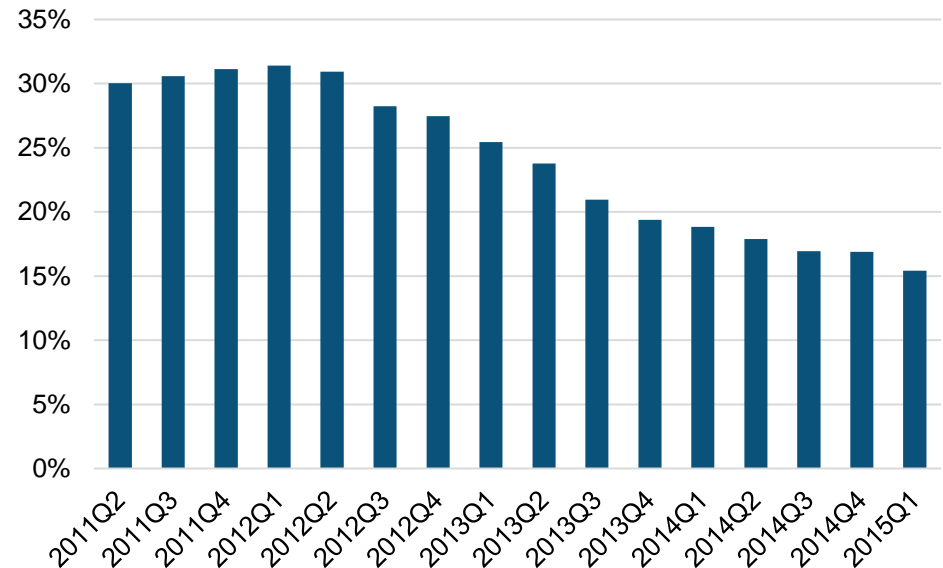
HOME OWNERSHIP PROFILE

**S&P/Case-Shiller
20-City Composite Home Price Index**



Source: S&P Dow Jones Indices

**Percent of Owner-Occupied Homes
with a Mortgage in Negative Equity (U.S.)**

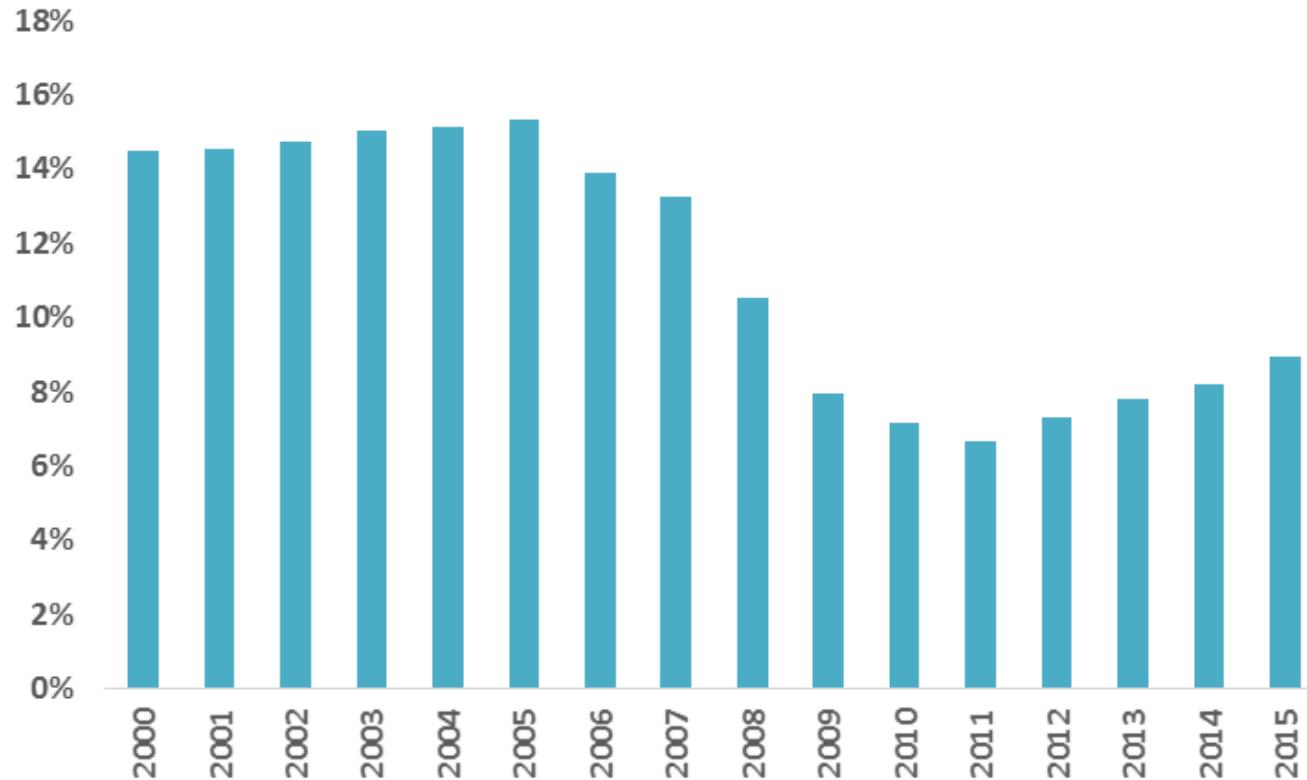


Source: Zillow Real Estate Research

**Home prices are improving as are owners' financial positions,
which should cause home ownership turnover**

NEW CONSTRUCTION VS. EXISTING HOME SALES

New Construction as a % of Home Sales

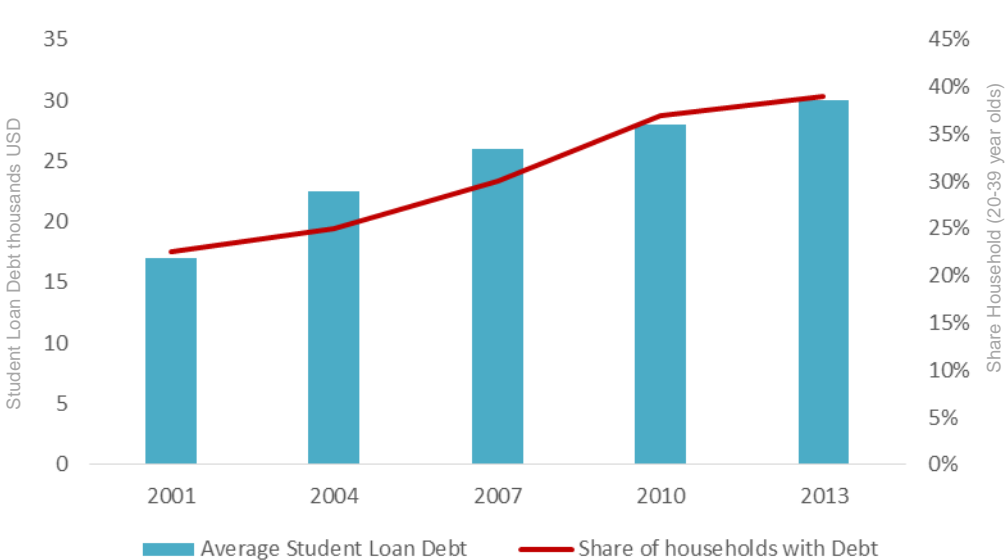


Source: National Association of Realtors and U.S. Census Bureau

New construction continues to gain momentum as a percent of total home sales

MILLENNIALS

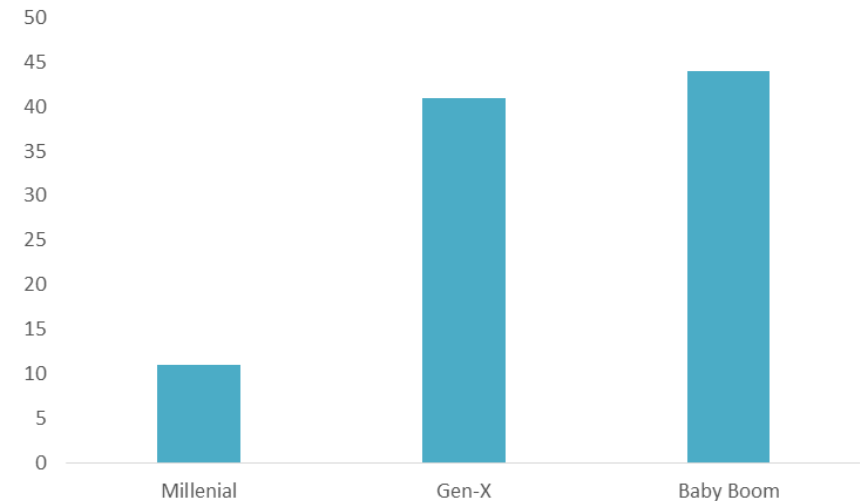
Student Loan Debt



Source: JCHS Tabulation of Federal Reserve Board

Households

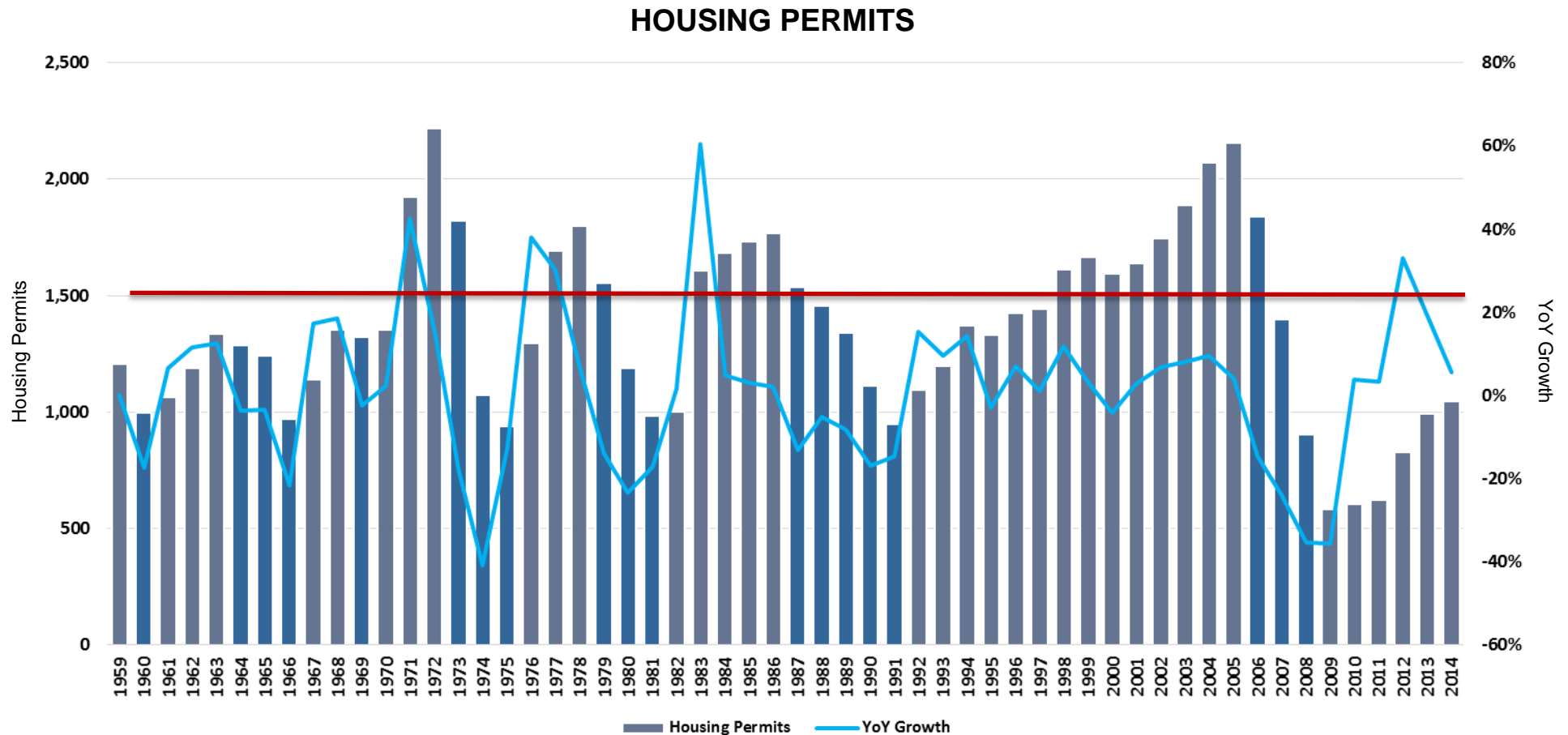
2013 in millions



Source: JCHS Tabulation of U.S. Census Bureau

Millennials are a source of pent-up demand in the housing sector

SLOW AND STEADY RECOVERY

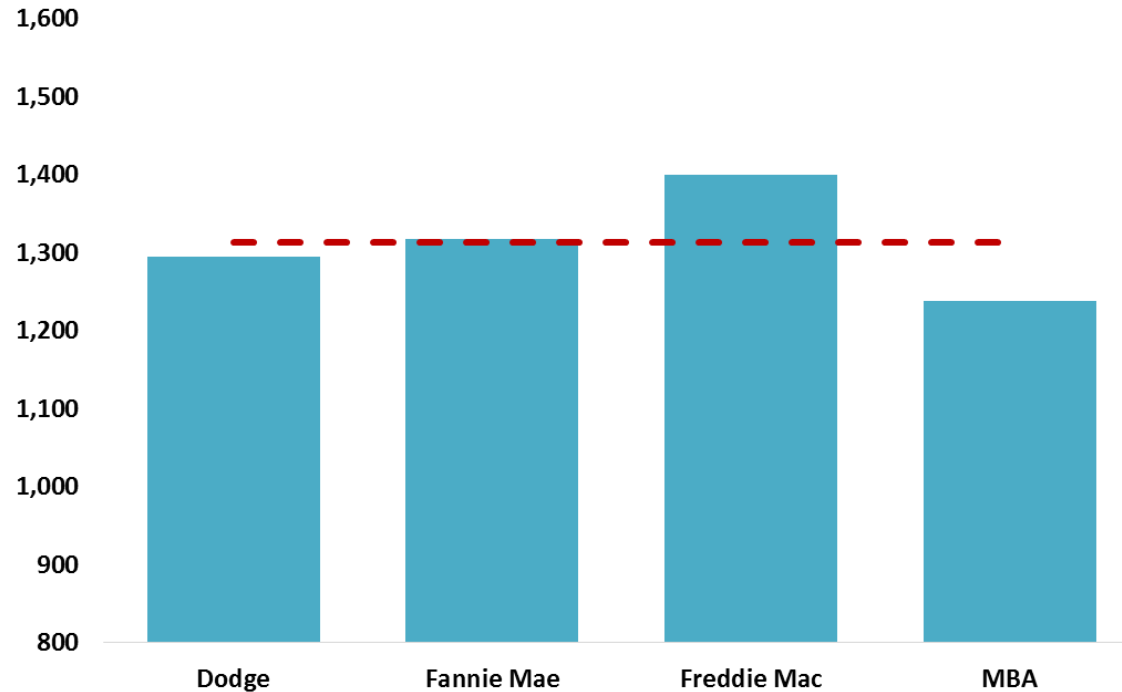


Source: U.S. Census Bureau

Starts continue to trend below historic average of 1.5M per year

STARTS FORECAST

2016 Forecasted Housing Starts

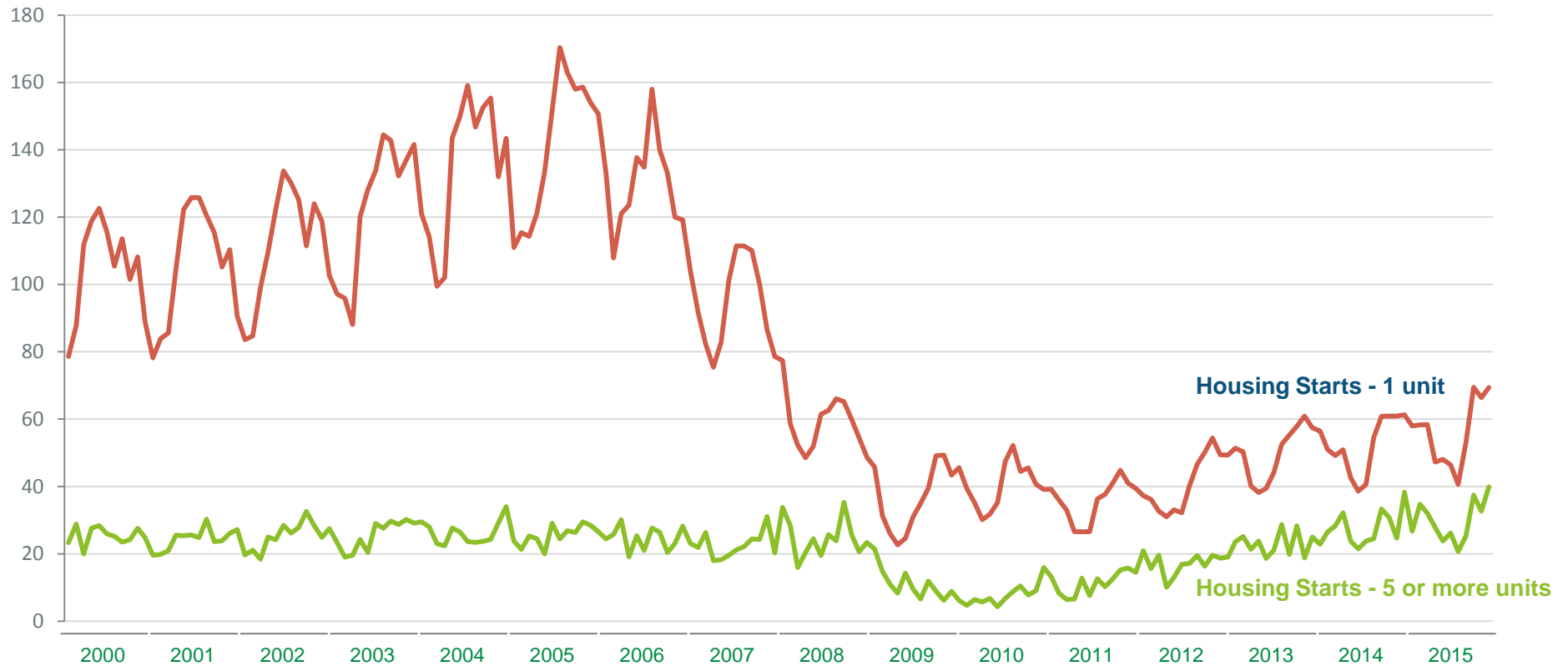


Source: Dodge, Fannie Mae, Freddie Mac and MBA

Starts forecasted to be 1.1M in 2015 and 1.3M in calendar year 2016

MULTI-FAMILY OUTPACING SINGLE-FAMILY

HOUSING STARTS 000s Homes



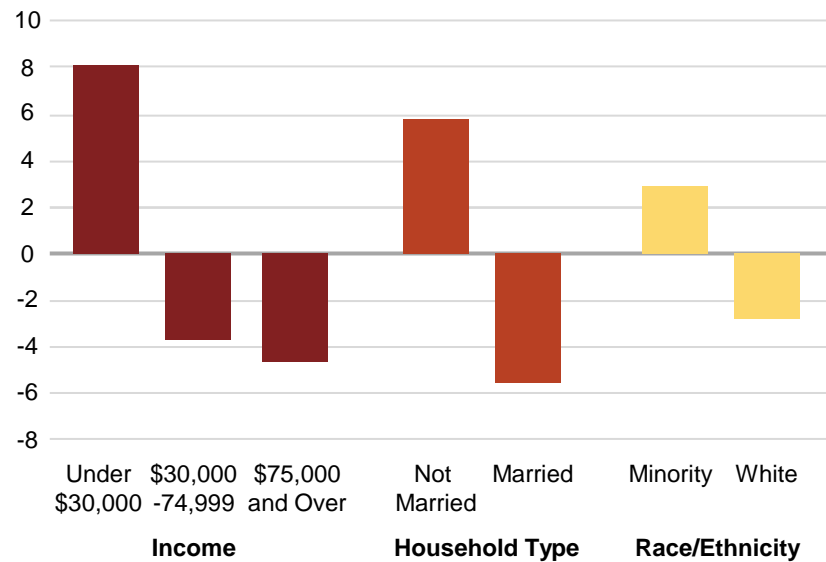
Source: U.S. Census Bureau

Multi-family starts are growing at a faster rate than single-family starts

MULTI-FAMILY TREND LIKELY TO CONTINUE

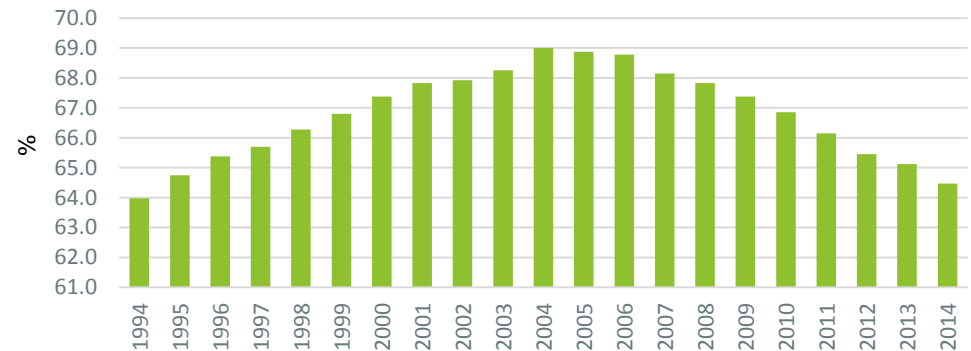
Today's younger households are increasingly likely to have characteristics associated with lower homeownership rates

Change in share of 25-34 year-old households 2003-13 (percentage points)



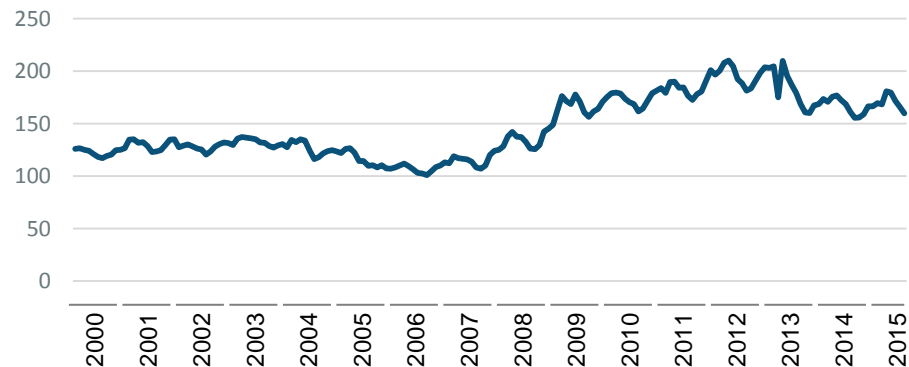
Source: JDHS tabulations of U.S. Department of Housing and Urban Development HUD, American Housing Surveys

% Homeownership



Source: U.S. Census Bureau

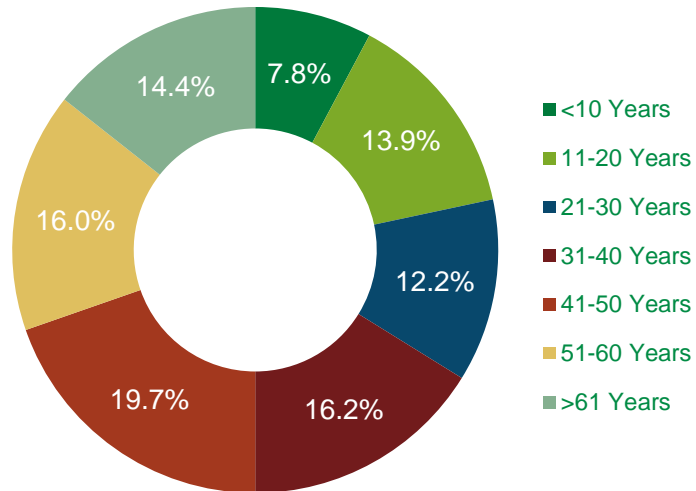
Housing Affordability Index



Source: National Association of Realtors

REPAIR AND REMODEL MARKET

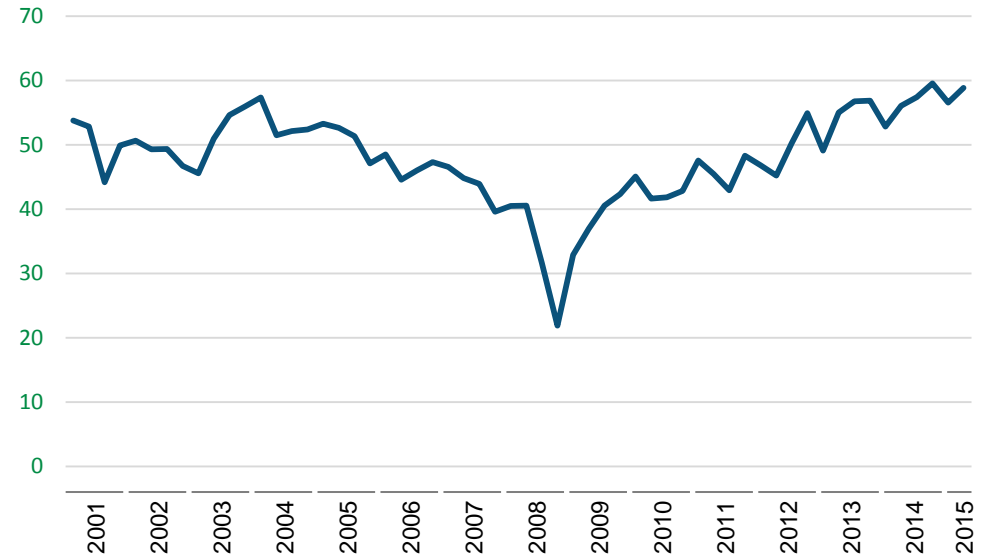
Age of Housing Stock



Source: U.S. Census Bureau

Average Age = 40 Years

NAHB Remodeling Market Index

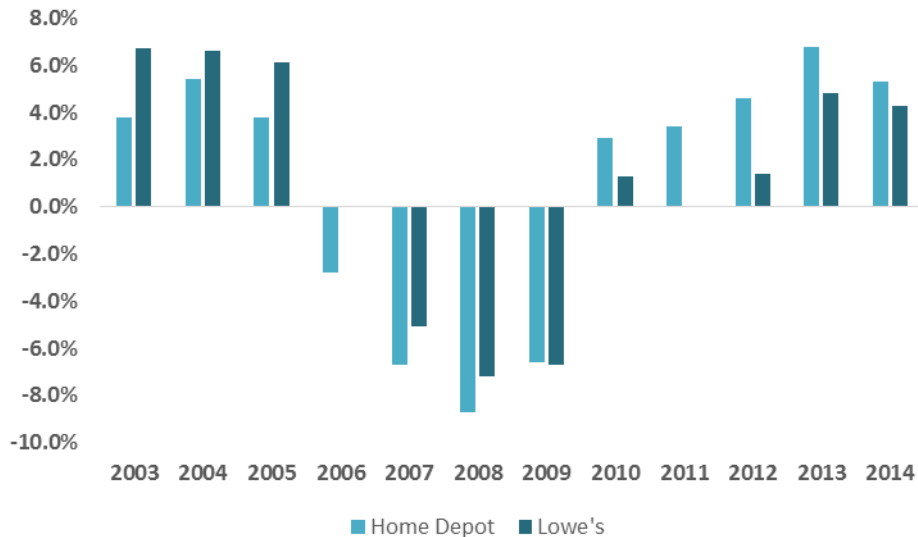


Source: National Association of Home Builders

Remodeling continues to be a strong segment of growth

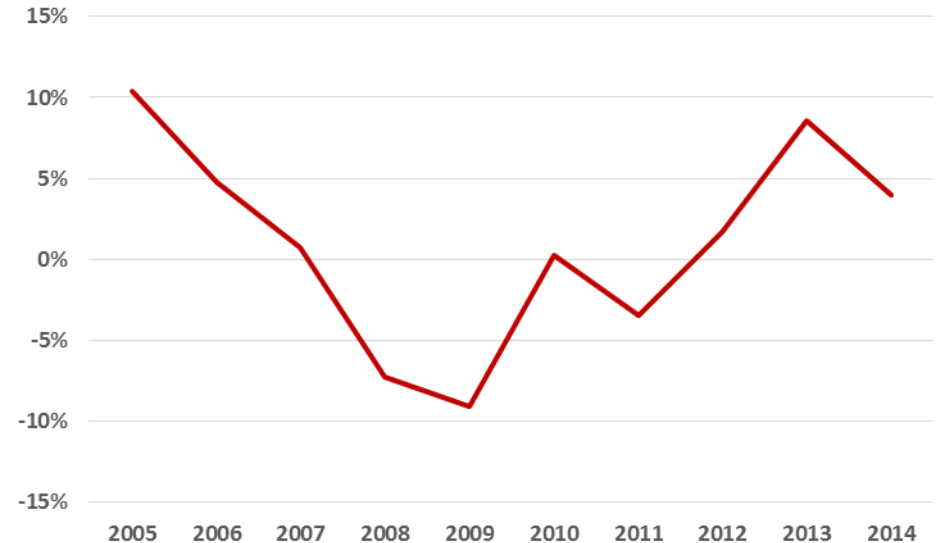
REPAIR AND REMODEL MARKET

Home Depot and Lowe's
Same Store Comparable Sales



Source: Company Filings

Hanley Wood R&R Siding Project Growth



Source: Hanley Wood

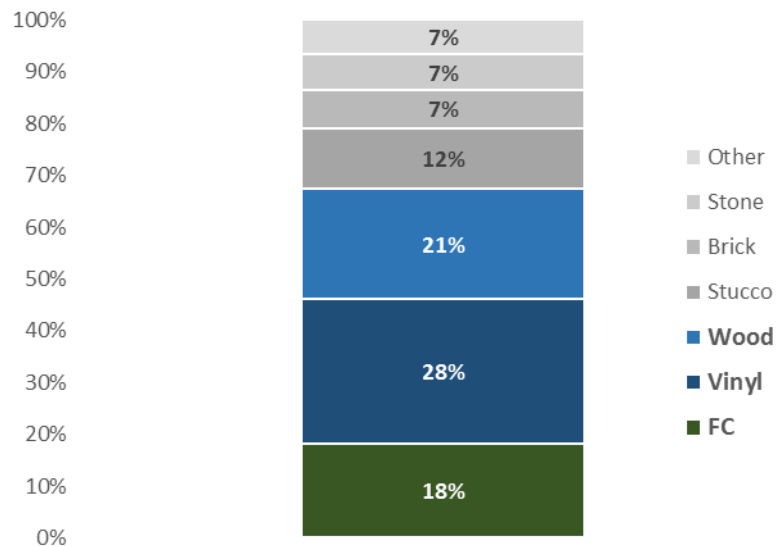
Repair and Remodel market continues to show strength through the recovery

JH PERFORMANCE



CURRENT MARKET SHARE LANDSCAPE

North America Siding Market Share



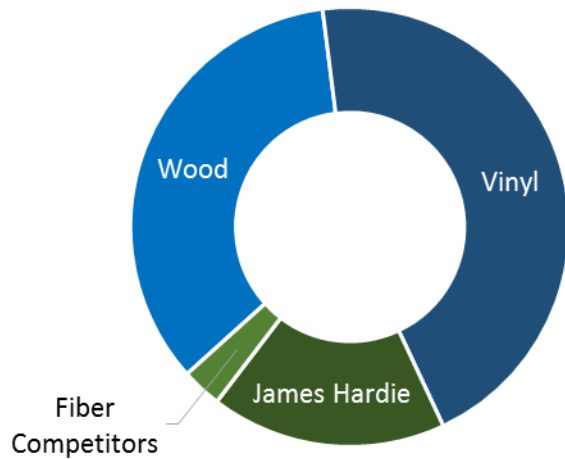
Source: Internal estimates based on NAHB product usage data adjusted for regional market intelligence

National Association of Homebuilders (NAHB) serves as our main source for market share measurement as it provides the following:

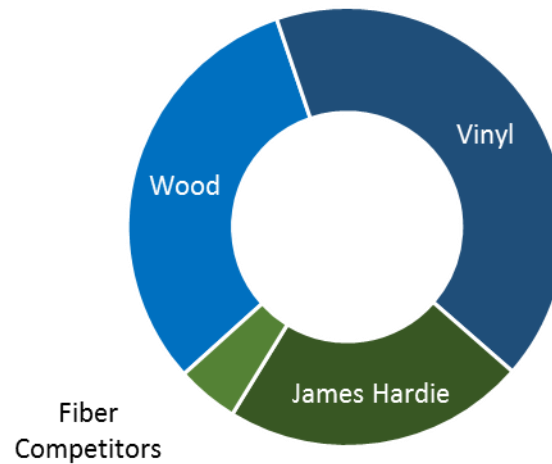
- Siding used in residential dwelling applications
- Square feet as unit of measurement
- Geographic detail allowing alignment to organizational structure
- Segmentation between single-family, multi-family and repair & remodel

WOOD-LOOK MARKET LANDSCAPE

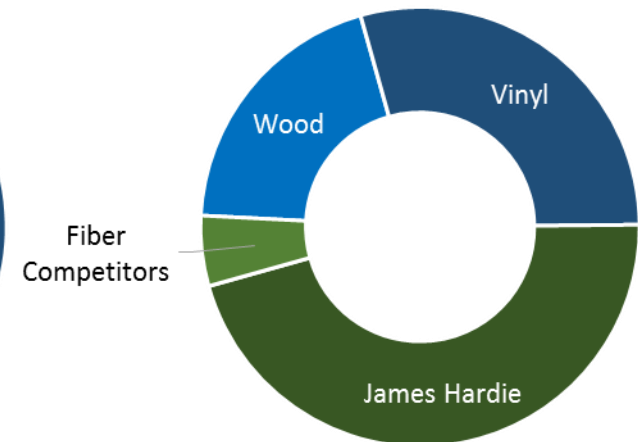
Past



Present



Future

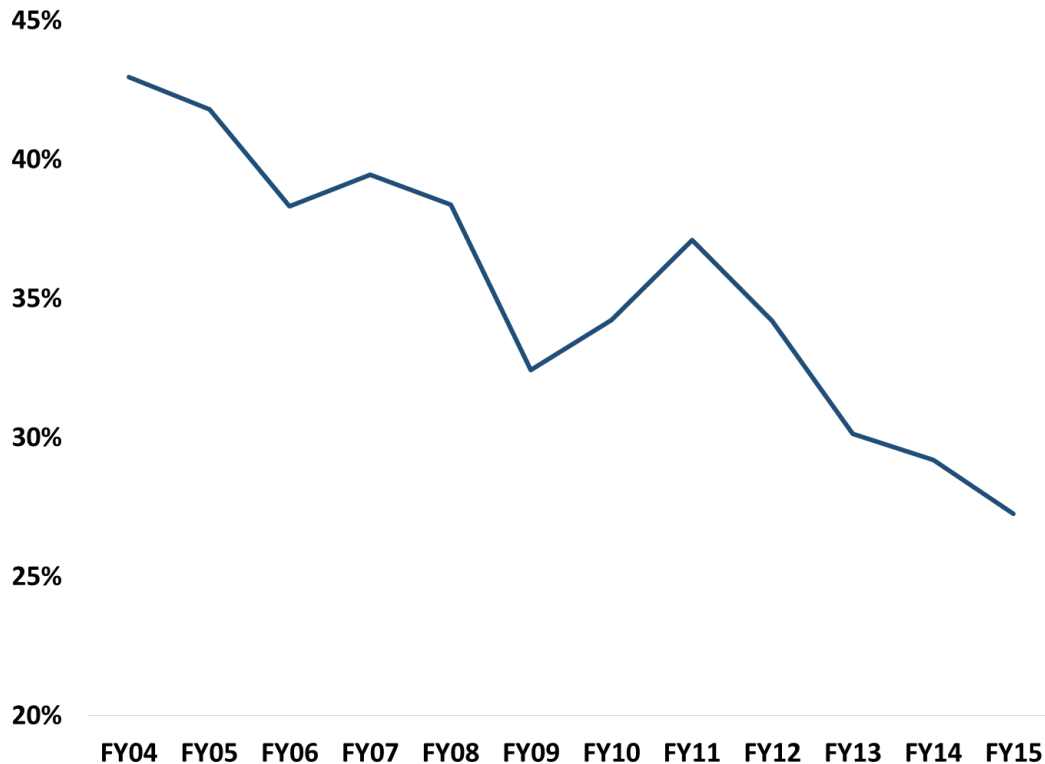


Source: Internal estimates based on NAHB product usage data adjusted for regional market intelligence

Continued focus on gaining share in the wood-look market

VINYL SHARE CONTINUES TO DECLINE

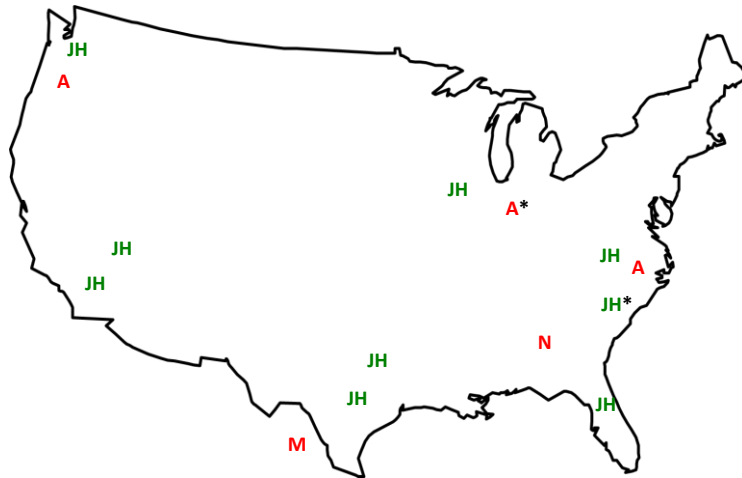
US Vinyl Market Share Estimate



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

- While vinyl continues to be the volume-leader in siding, market share has continued to steadily decline.
- With the wood-look market maintaining 65-70% market share, vinyl's decline is the result of gains by fiber cement and wood.

COMPETITIVE FIBER CEMENT



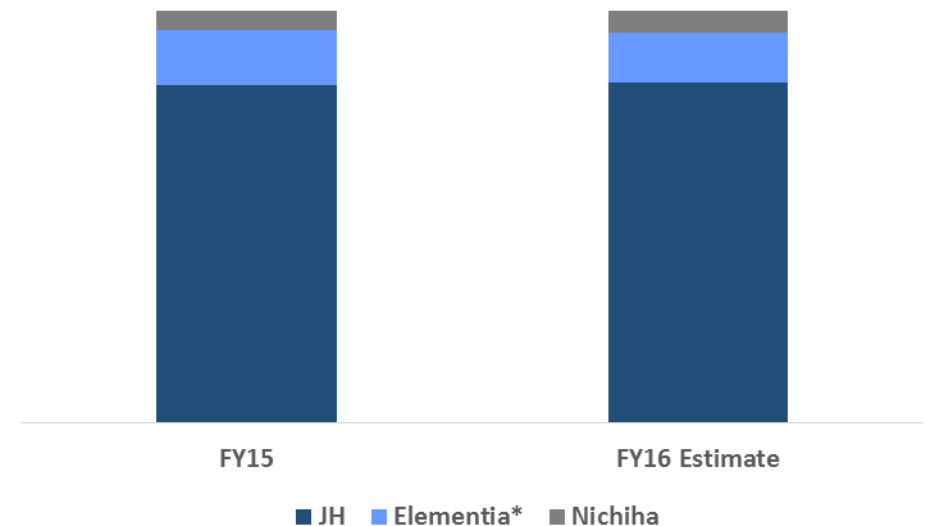
JH = James Hardie Plant A = Allura Plant N = Nichiha Plant M = MaxiTile Plant
* = Notates Idled Plant

Competitive fiber cement plants ran at ~40% capacity in 2014

- Allura / Maxitile estimated capacity at ~35%
- Nichiha estimated capacity at ~60%

Source: Elementia financial filings and internal James Hardie estimates

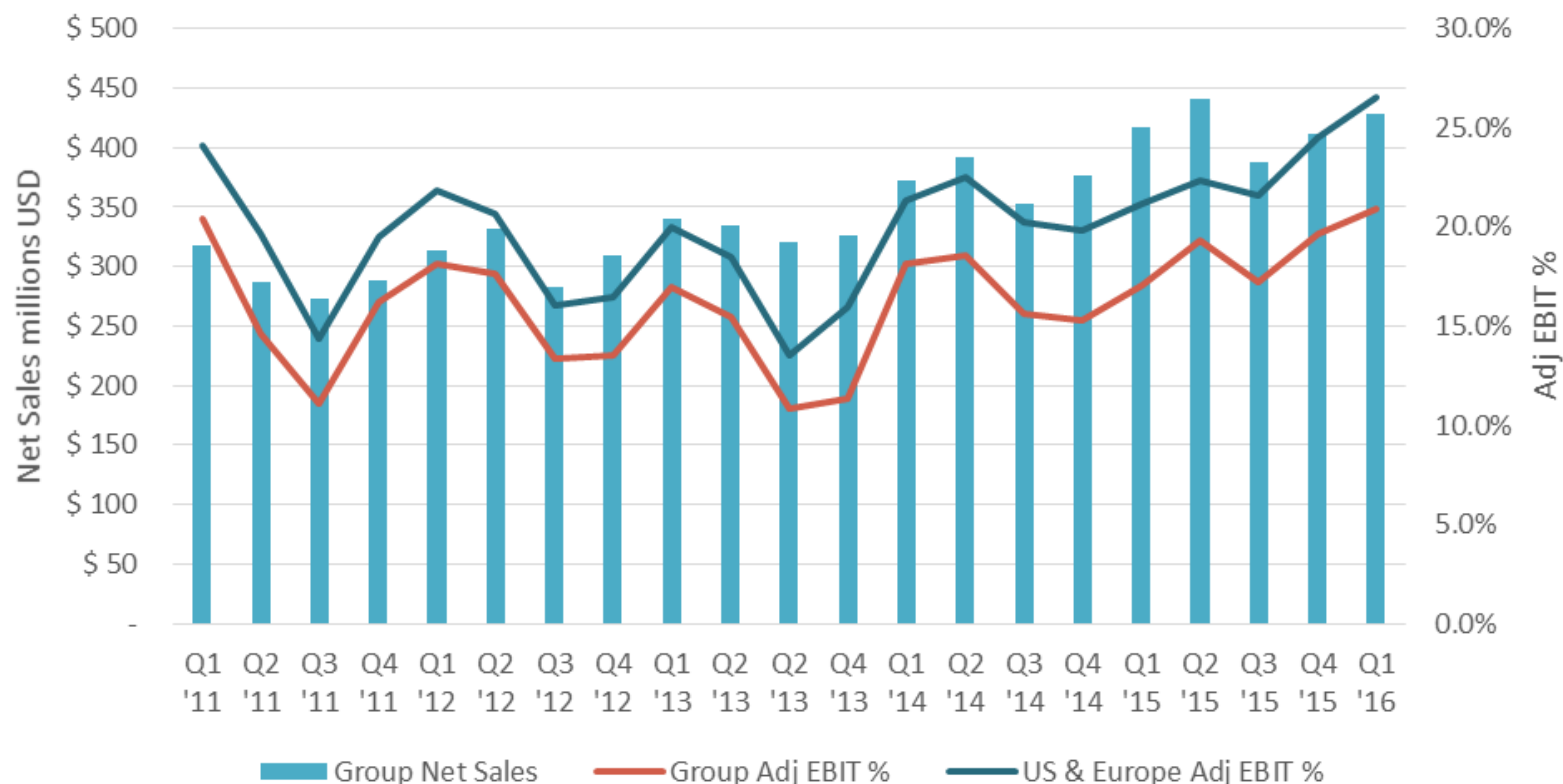
Fiber Cement Category Market Share



**Allura / Maxitile owned by Elementia*

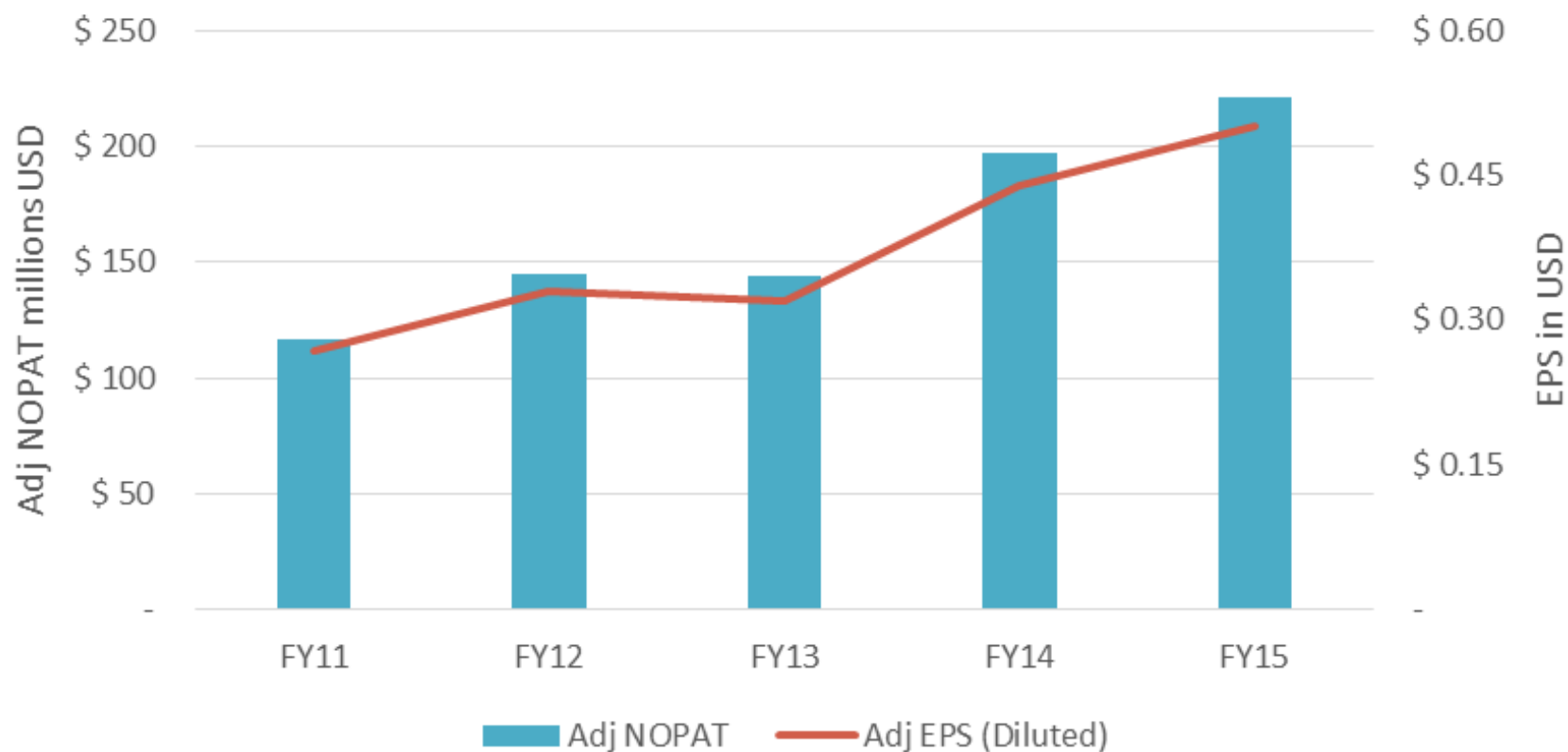
Though competitors have ample capacity to expand in the fiber cement category, James Hardie continues to maintain its category leadership

JAMES HARDIE GROUP AND U.S. & EUROPE SALES AND EBIT PERFORMANCE



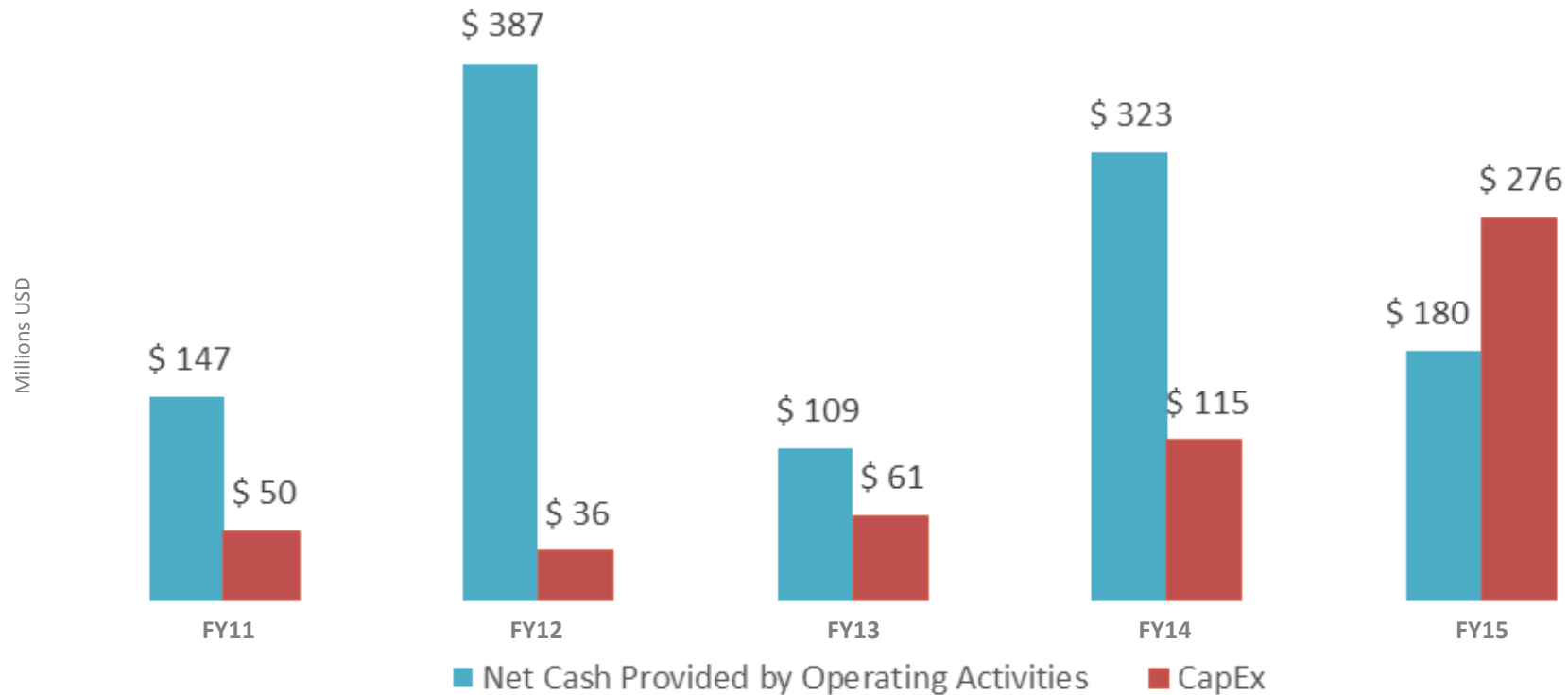
Due to strong operational performance, EBIT growth and margin are in line with expectations

NOPAT AND EPS PERFORMANCE



NOPAT and EPS Growth continue to increase

OPERATIONAL CASH FLOW AND CAPEX



Investments in NA and APAC capacity during FY15 largely completed. CapEx to return to primarily maintenance levels for FY16 and near term

CAPACITY – ANNUAL DESIGN

| Plant Location | Owned/Leased | Design Capacity (mmsf) |
|-----------------------------|--------------|------------------------|
| Cleburne, Texas | Owned | 466 |
| Incremental capacity | | 200 |
| Peru, Illinois | Owned | 560 |
| Plant City, Florida | Owned | 300 |
| Incremental capacity | | 300 |
| Pulaski, Virginia | Owned | 600 |
| Reno, Nevada | Owned | 300 |
| Tacoma, Washington | Owned | 200 |
| Waxahachie, Texas | Leased | 360 |
| Fontana, California | Owned | 250 |
| Summerville, South Carolina | Owned | 190 |
| Total U.S. Network | | ~3,700 |

Historically, our disclosed capacity is based on running a standard 5/16th inch medium standard product:

- No accepted industry standard exists for the calculation of our fiber cement manufacturing facility design and utilization capacities
- Based on management's historical experience with our production process
- Good at standardizing capacity additions for comparative purposes
- Not reflective of actual capacity based on product mix, which is impacted by product size, thickness, and density

To evaluate capacity, utilization levels, and when incremental capacity will be needed, capacity utilization is determined by using machine hours

CAPACITY – GROSS HOURS

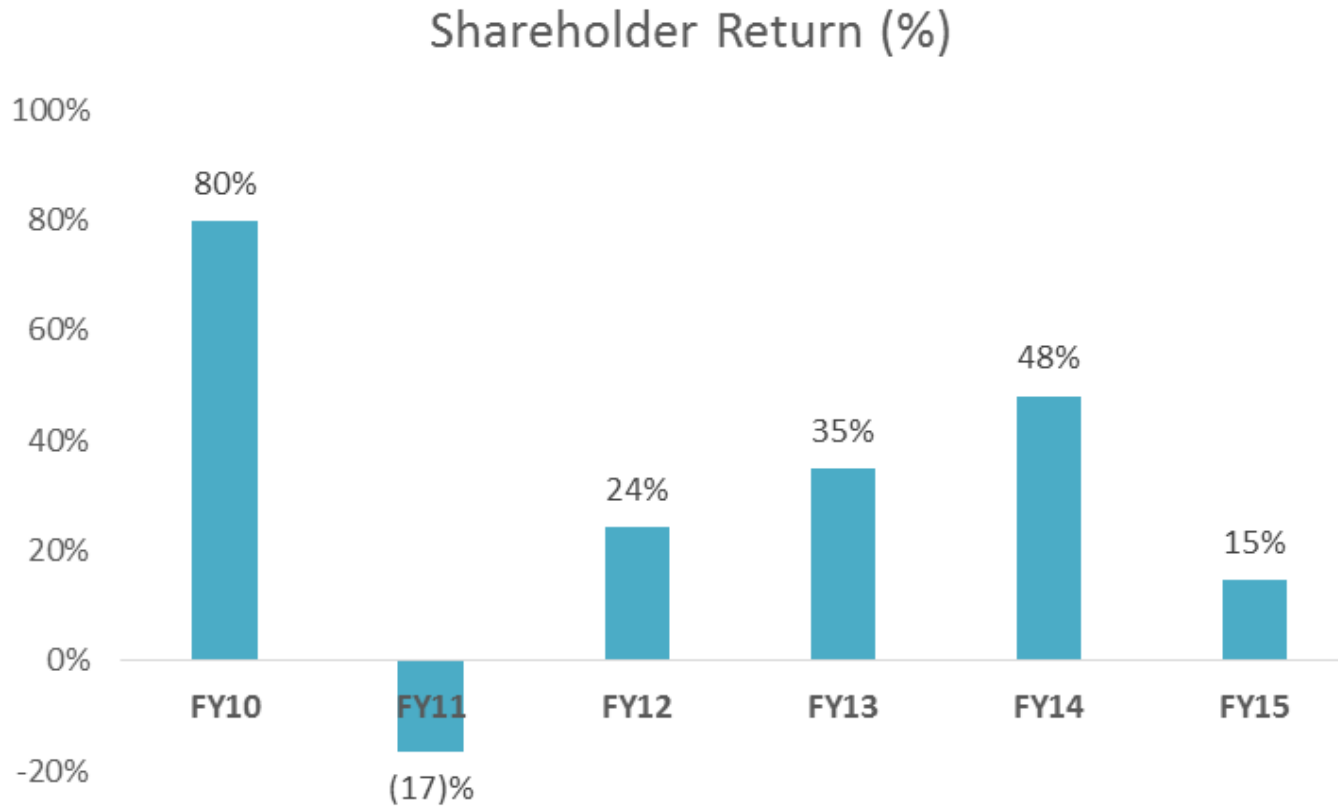
Capacity Utilization Determined by Machine Hours of Active Capacity



| Active Capacity | % Utilization |
|---------------------|---------------|
| Cleburne, Texas | 72% |
| Peru, Illinois | |
| Plant City, Florida | |
| Pulaski, Virginia | |
| Reno, Nevada | |
| Tacoma, Washington | |
| Waxahachie, Texas | |
| Fontana, California | |
| Idle Capacity | |
| Cleburne, TX | New |
| Plant City, FL | New |
| Summerville, SC | Idle |

72% utilization based on gross hours as of 1Q16

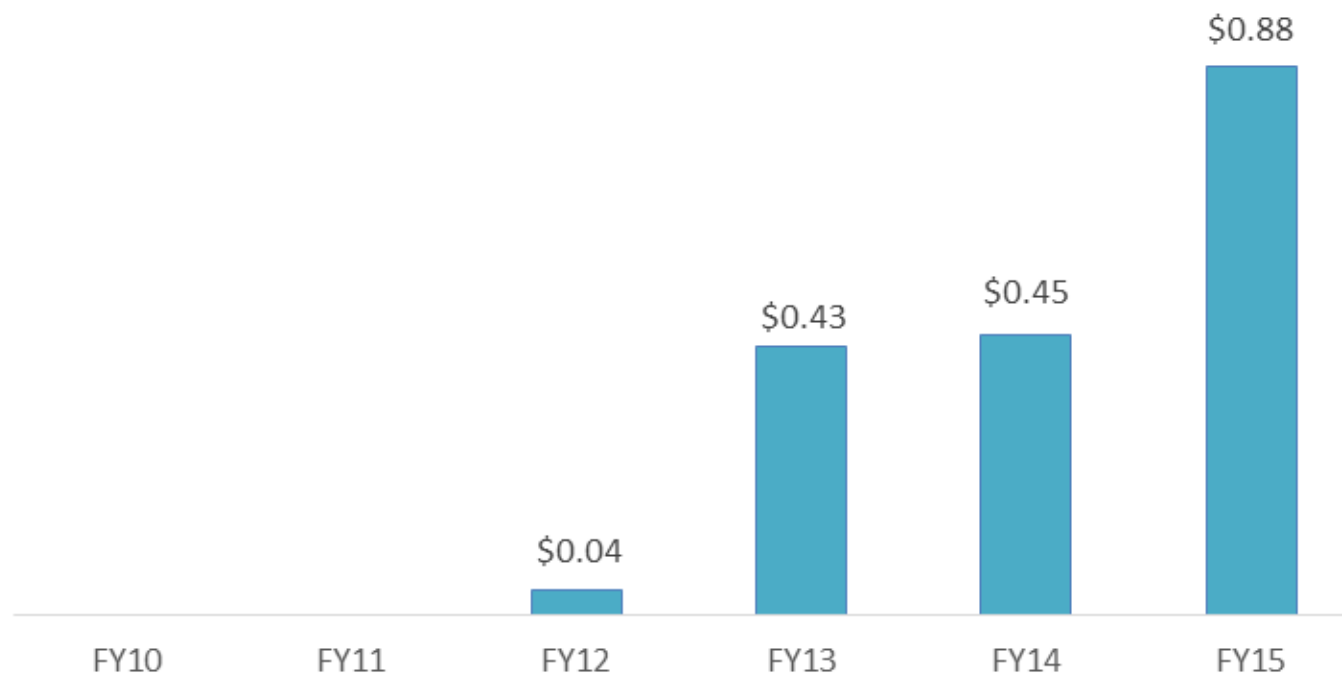
SHAREHOLDER RETURNS



31% average annual Total Shareholder Return since FY10

DIVIDENDS PAID PER SHARE

Dividends Paid per Share (USD)



Remain committed to Ordinary Dividend within the Defined Payout Ratio

SUMMARY

- **U.S. housing market continues modest recovery, albeit at a historically slower pace**
- **FY2016 continues to be in line with our guidance provided at the August Q1 FY16 result call, including the assumptions and discussion of:**
 - Volume and PDG
 - Average Selling Price and Sales
 - Margins
 - Balance Sheet and Capital Allocation

QUESTIONS