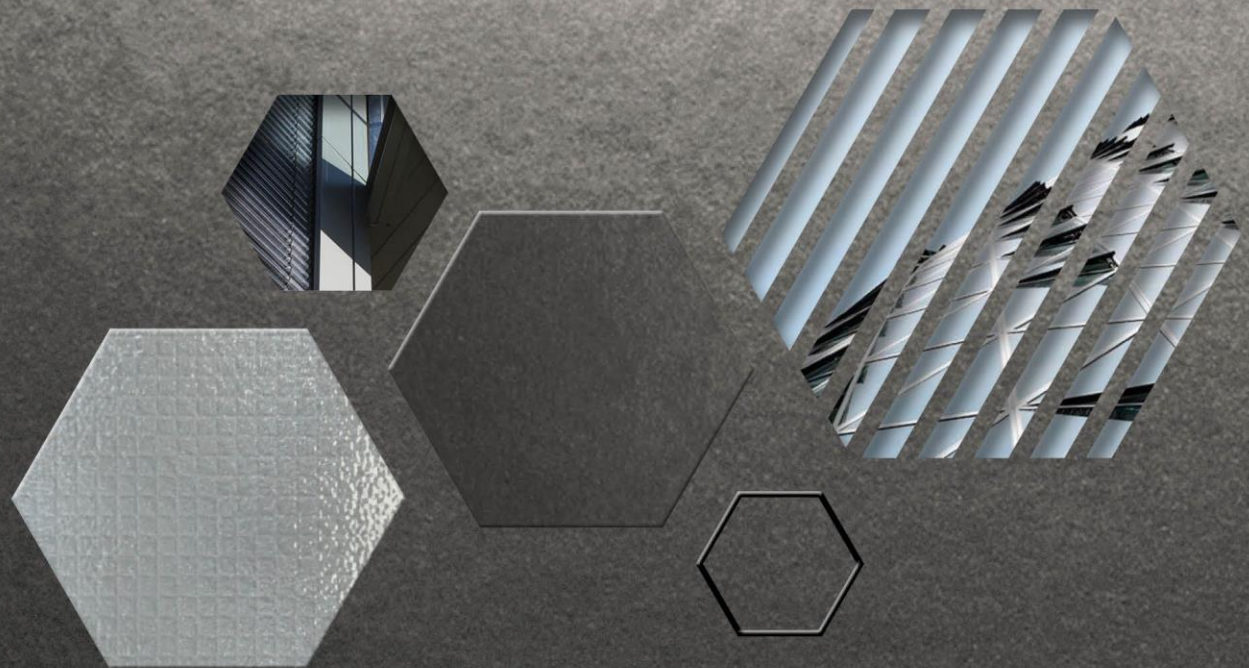


KINGSPAN 2017 INTERIM RESULTS

18TH AUGUST 2017



DISCLAIMER



Forward Looking Statements

This presentation contains certain forward-looking statements including, without limitation, the Group's financial position, business strategy, plans and objectives of management for future operations. Such forward-looking information involves risks and uncertainties, assumptions and other factors that could cause the actual results, performance or achievements of the Group to differ materially from those in the forward-looking statements. The forward-looking statements in this presentation reflect views held only as of the date hereof. Neither Kingspan nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. Kingspan undertakes no duty to and will not necessarily update any such statements in light of new information or future events, except to the extent required by any applicable law or regulation.



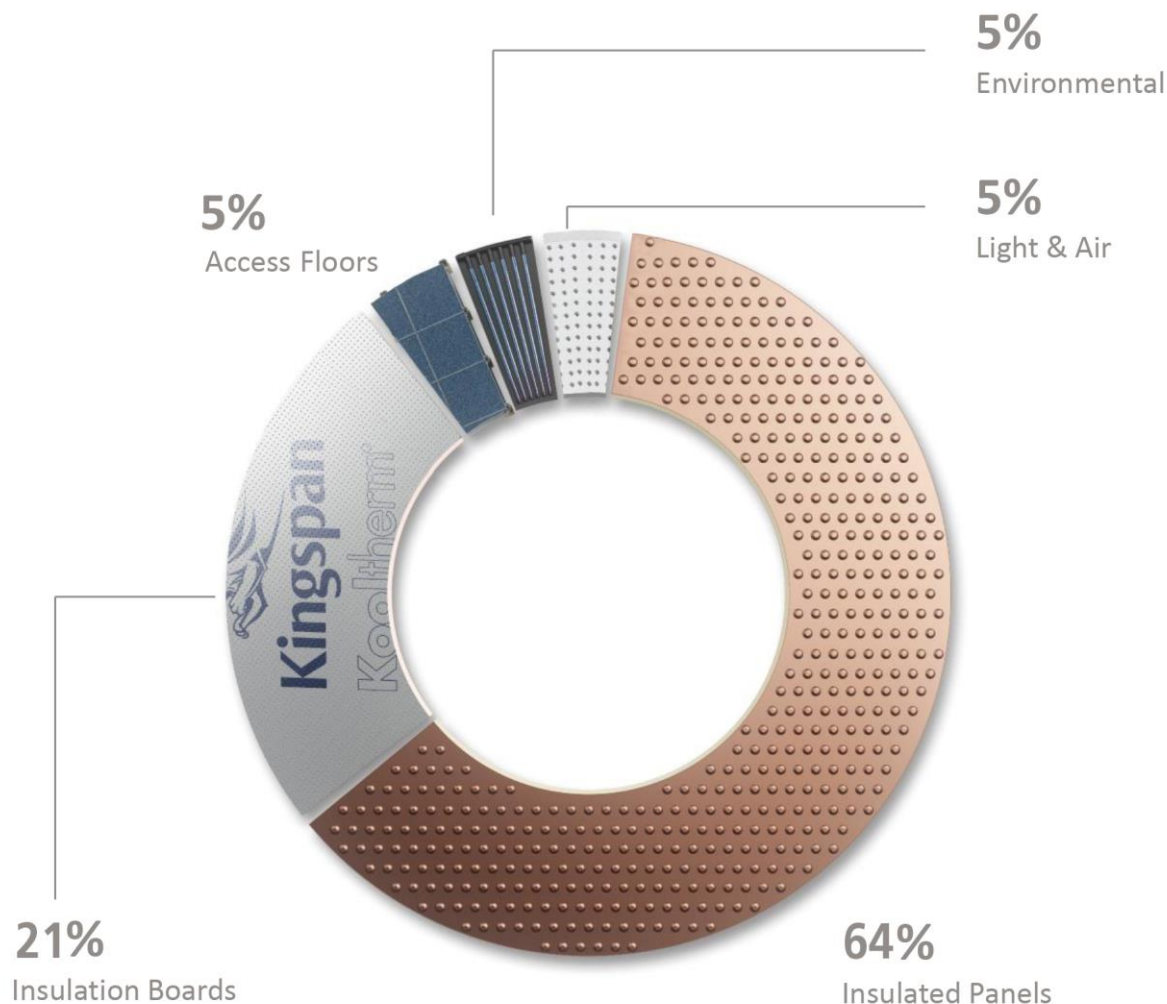
USA
Neuroscience Center
—
Dri-Design



THE BUSINESS



- A global leader in high performance insulation and building envelopes
- Market leading positions in UK, Mainland Europe, North America and Australasia
- Proprietary technology drives differentiation in product performance



WHAT WE DELIVER

**Excellence
in Energy**

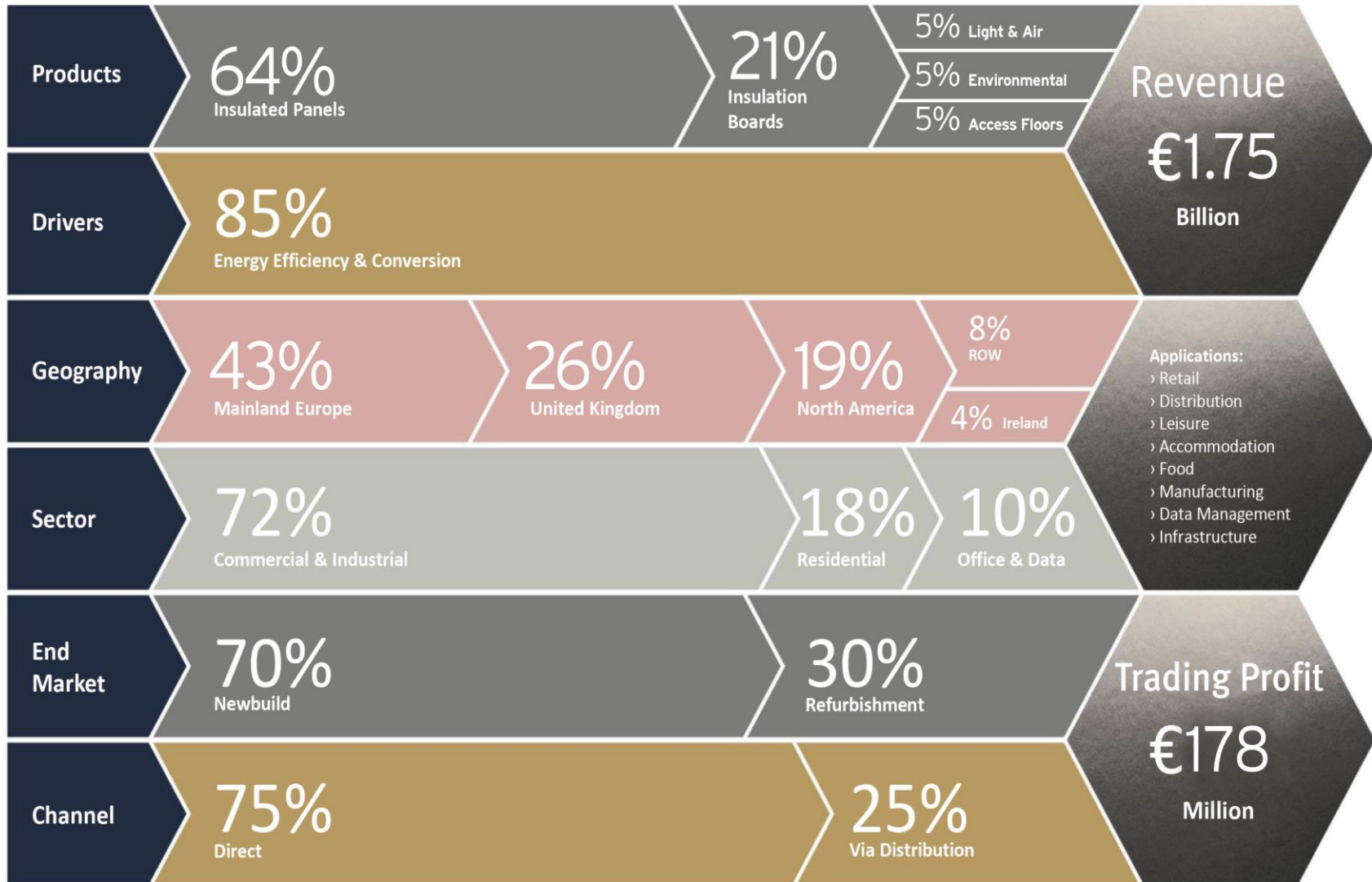
**Architectural
Inspiration**

**Fully
Integrated
Envelope
Solutions**

**Building
Science**

**Comfort
& Savings**

H1 2017 IN A NUTSHELL



Brand → Specification → Differentiation

Above are based on internal estimates, and are directional rather than precise. Profit is EBITA.

OUR STRATEGY



- Be the leader in high performance insulation globally – proprietary and differentiating technologies
- Be the world's leading provider of low energy building envelopes
- Greater geographic reach – focus on The Americas, Continental Europe and certain developing markets
- 20% ROI target

INNOVATION

PENETRATION

NET ZERO
ENERGY

GLOBALISATION

COMPLETING THE ENVELOPE



**Kingspan
Insulation Boards**
Global Leadership
– continue to drive
worldwide reach
through greenfield
and consolidation

**Kingspan
Insulated Panels
& Facades**
Global Leadership
– continue to drive
worldwide reach
through greenfield
and consolidation

**Kingspan
Access Floors**
Global Leadership
– continue to drive
worldwide reach
through greenfield
and consolidation

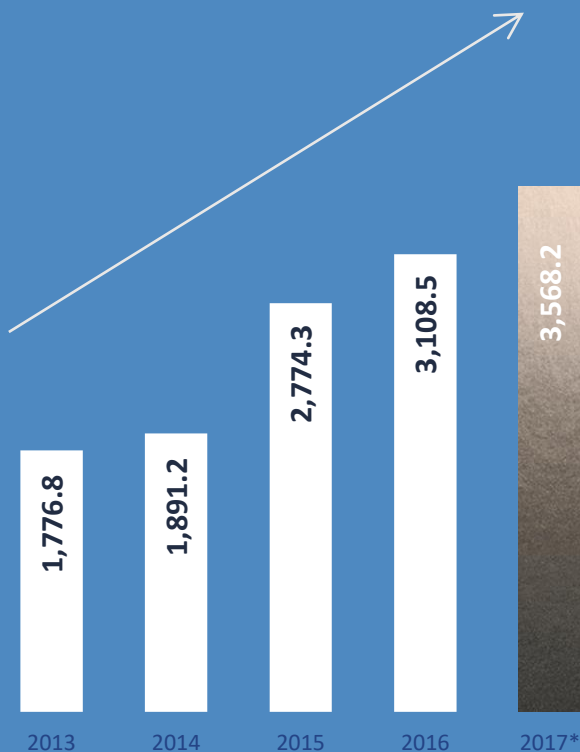
**Kingspan
Flatroof
Membrane**
Embryonic position
presently –
Global Scale
Opportunity

**Kingspan
Light & Air**
Now market leader
in Europe, growing
position in North
America - Global
Scale Opportunity

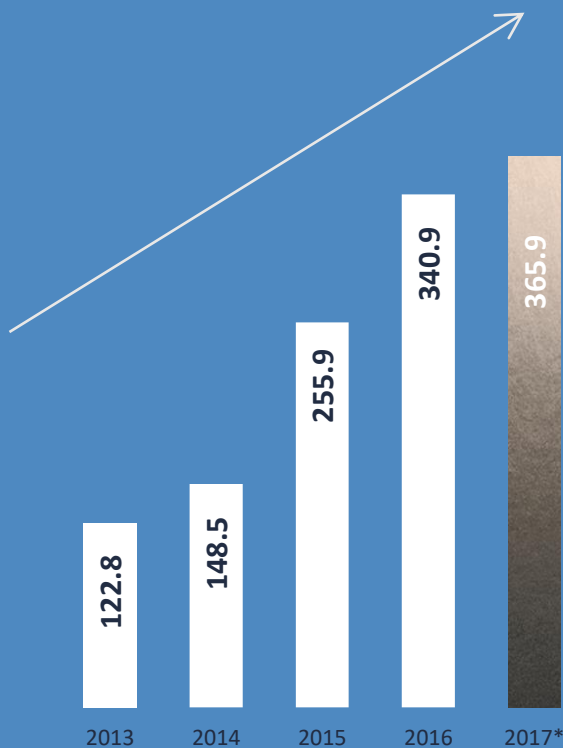
**Kingspan
Industrial
Insulation**
Embryonic position
presently –
Global Scale
Opportunity



5 YEAR FINANCIAL PERFORMANCE



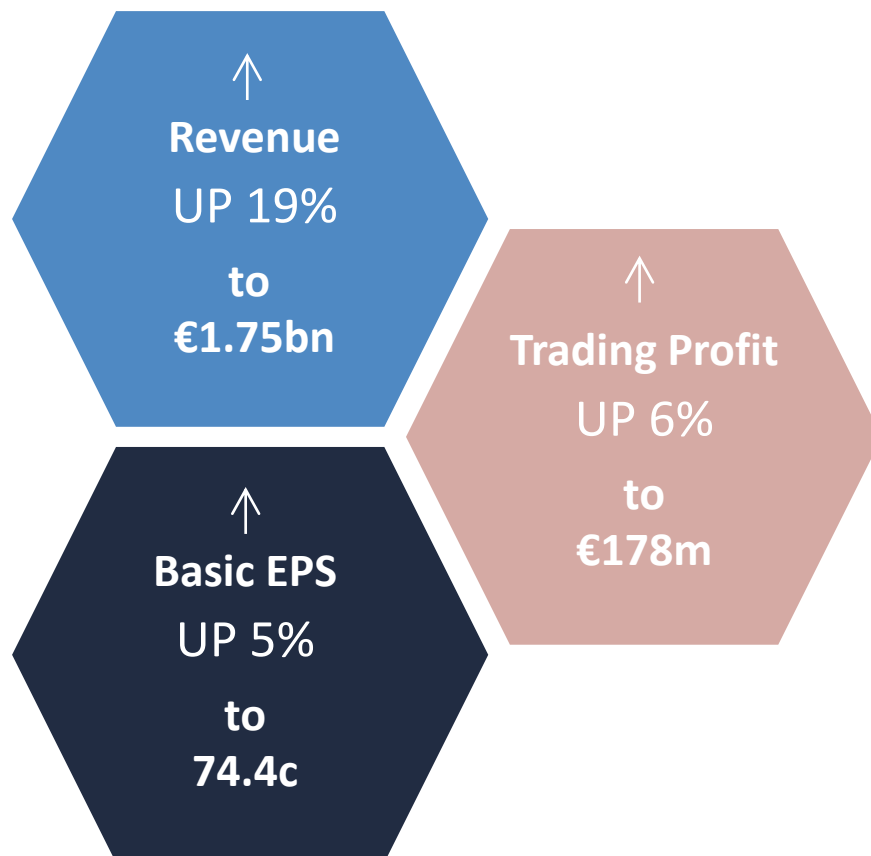
Revenue
(€m) (CAGR 19.0%)



Trading Profit
(€m) (CAGR 31.4%)

H1 2017 IN SUMMARY

- **Insulated Panels** sales growth of 17% with a continuing improvement in Western Europe, solid activity in the UK and tougher, although resilient, performances in North America and Eastern Europe.
- **Insulation Boards** sales growth of 8% with ongoing advancement of Kooltherm® in all key markets.
- **Light & Air** sales of €81.7m making a strong start in its maiden results period.
- **Environmental** continues to progress positively overall.
- **Access Floors** is ahead in the UK, albeit with a softer pipeline towards year end as well as subdued activity in North America.



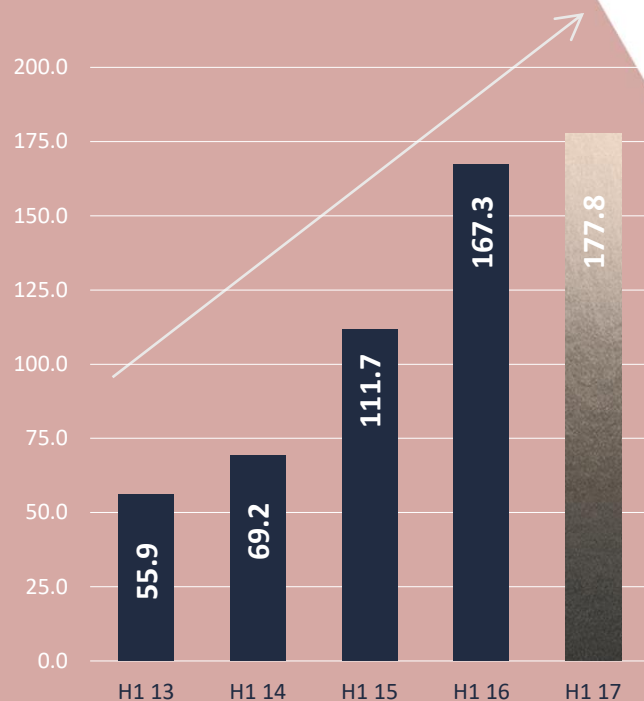
FINANCIAL HIGHLIGHTS



	H1 2017	H1 2016	Change	cc*
Revenue (€m)	1,749.3	1,468.1	+19%	+21%
Trading Profit (€m)	177.8	167.3	+6%	+10%
EBITDA (€m)	209.2	196.8	+6%	+10%
Earnings per share (cent)	74.4	70.6	+5%	—
Interim Dividend	11.0	10.0	+10%	—
Free Cashflow (€m)	39.4	92.6	-57%	—
Net Debt (€m)	440.3	348.1	+92.2m	—
Trading Margin	10.2%	11.4%	-120bps	—
Net Debt/EBITDA	1.06x	0.9x	—	—
ROCE	17.3%	17.8%	-50bps	—

* Constant Currency

TRADING PROFIT & MARGIN PROGRESSION

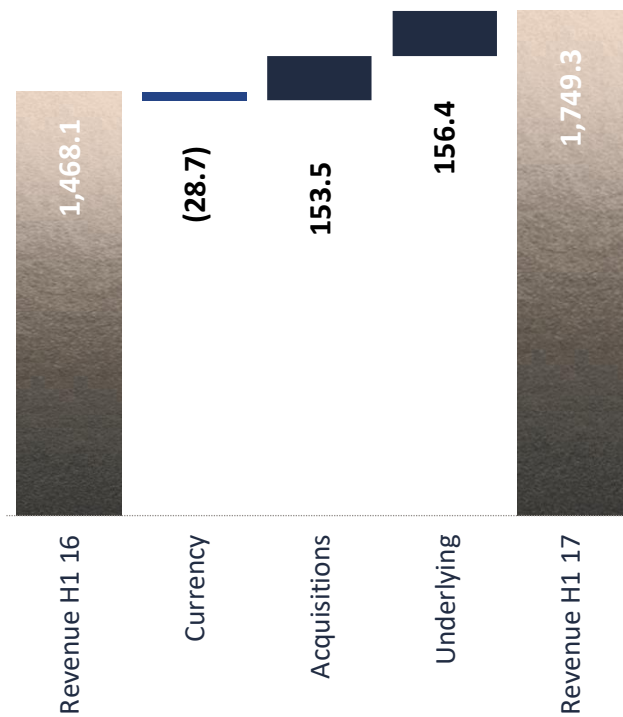


Trading Profit
(€m)

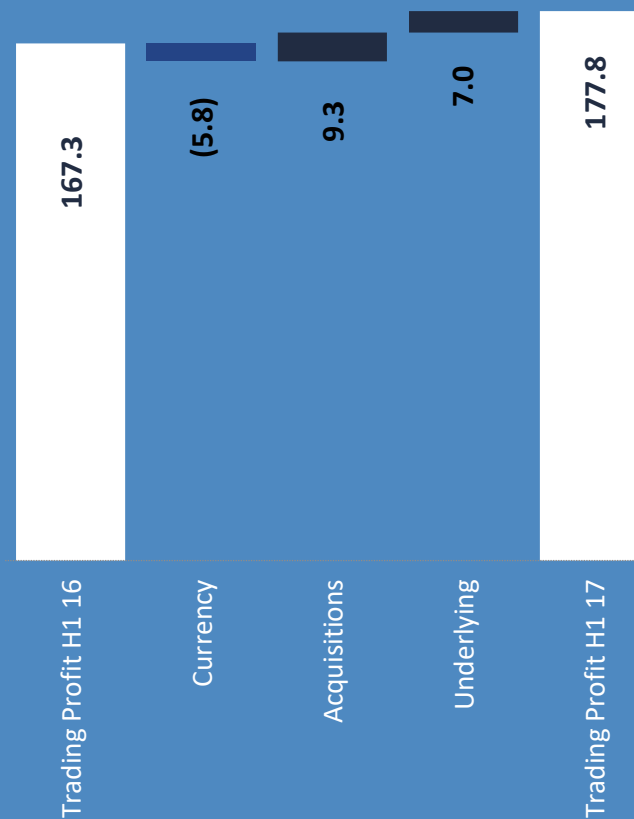
	H1 16	FY 16	H1 17
Insulated Panels	11.8%	11.0%	10.5%
Insulation Boards	11.5%	11.4%	10.7%
Light & Air	-	-	3.7%
Environmental	5.3%	7.0%	7.5%
Access Floors	12.2%	12.5%	12.0%
Group	11.4%	11.0%	10.2%

Margin %

GROUP SALES & PROFIT BRIDGE



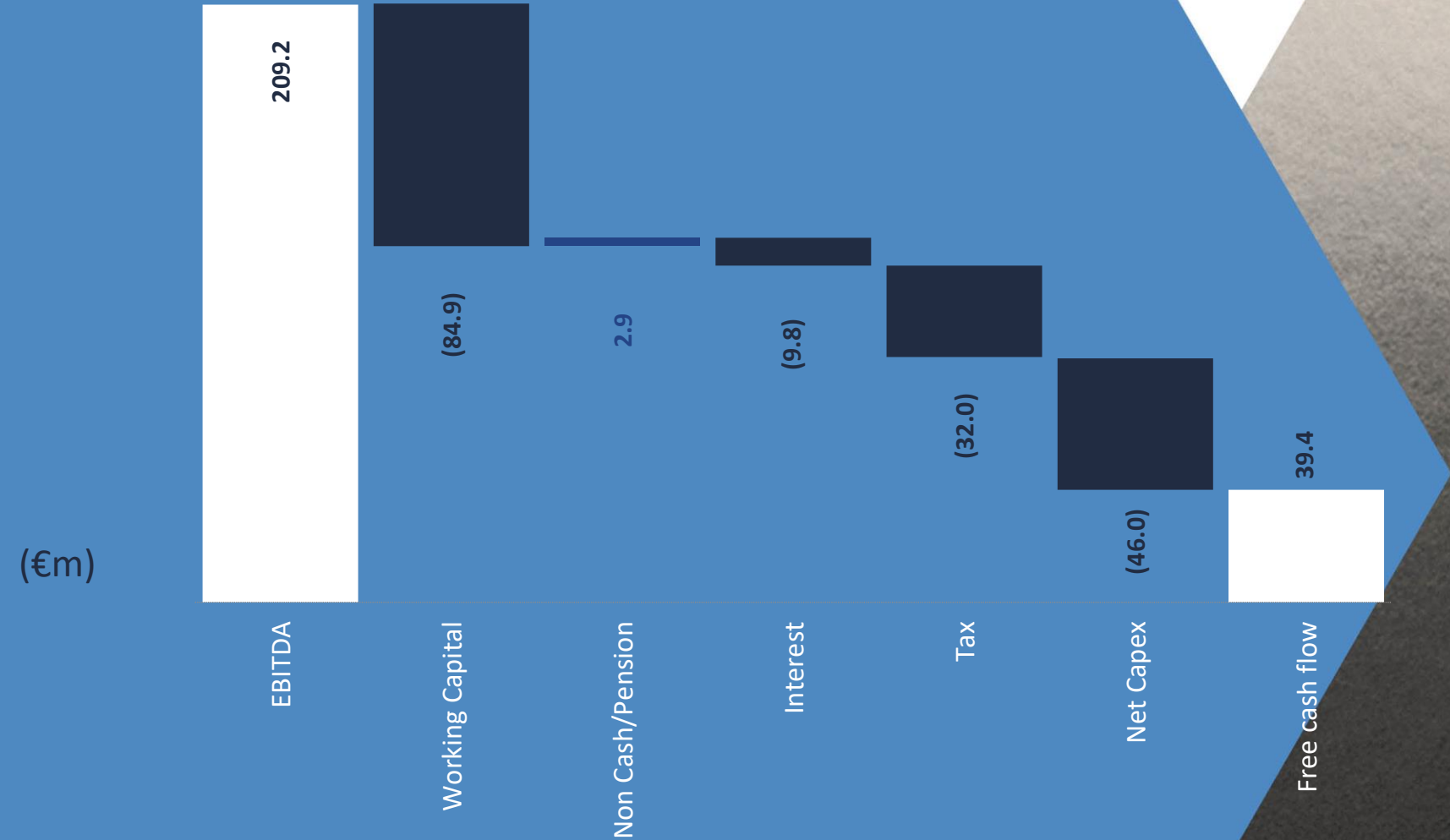
Sales (€m)



Trading Profit (€m)

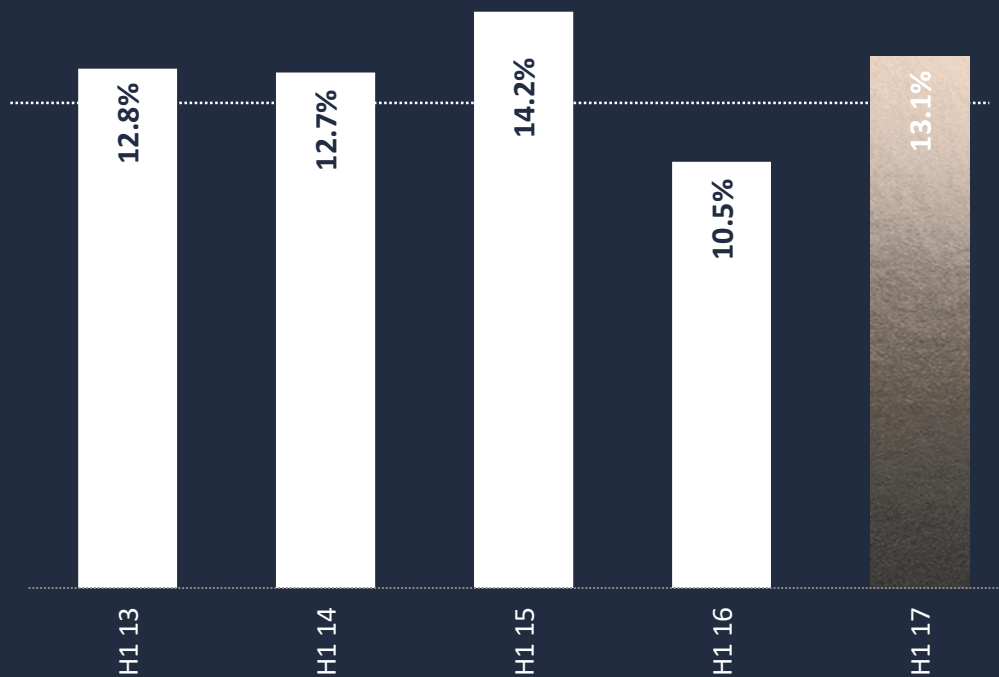
FREE CASH FLOW

|||||

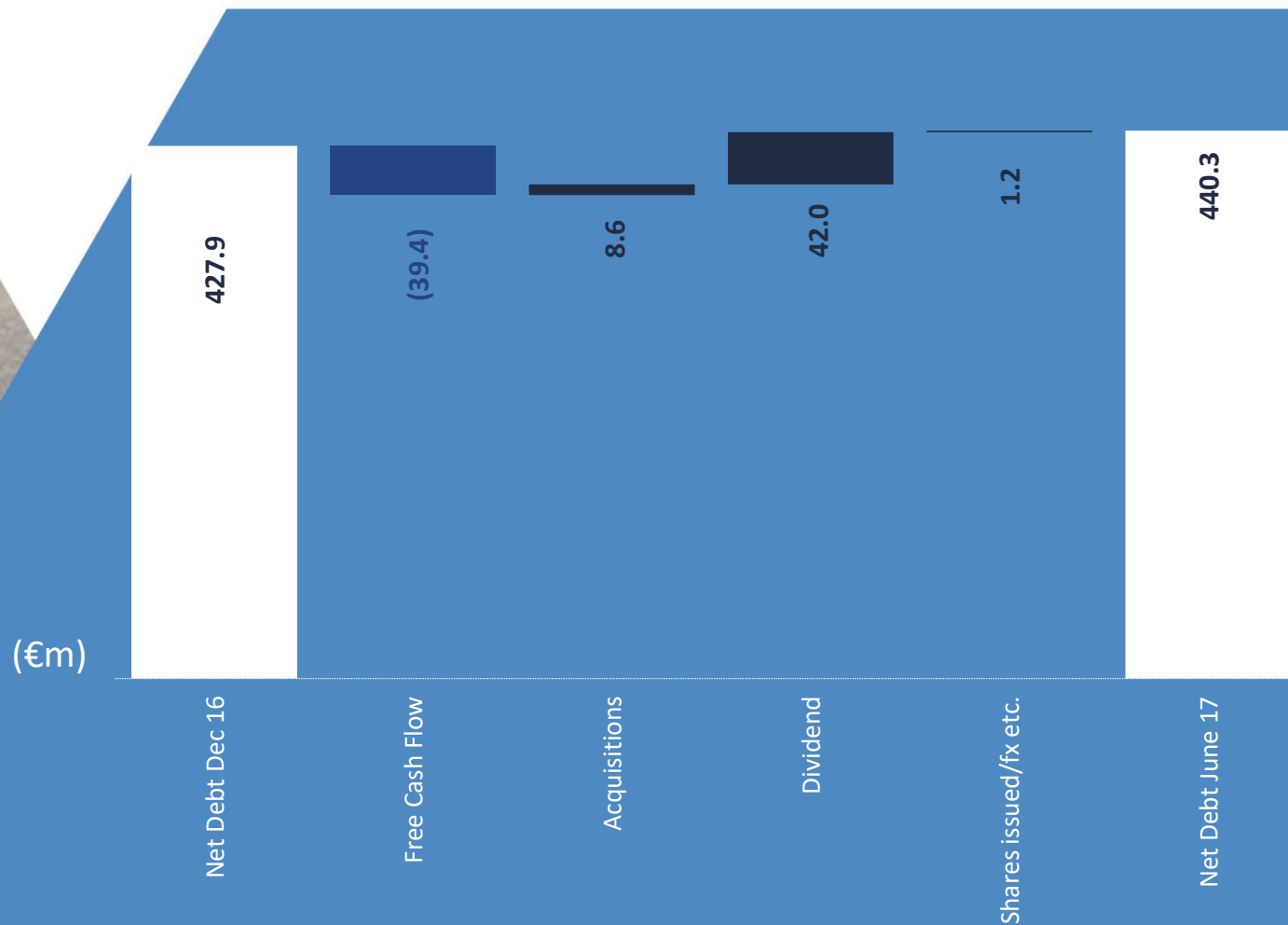


WORKING CAPITAL %

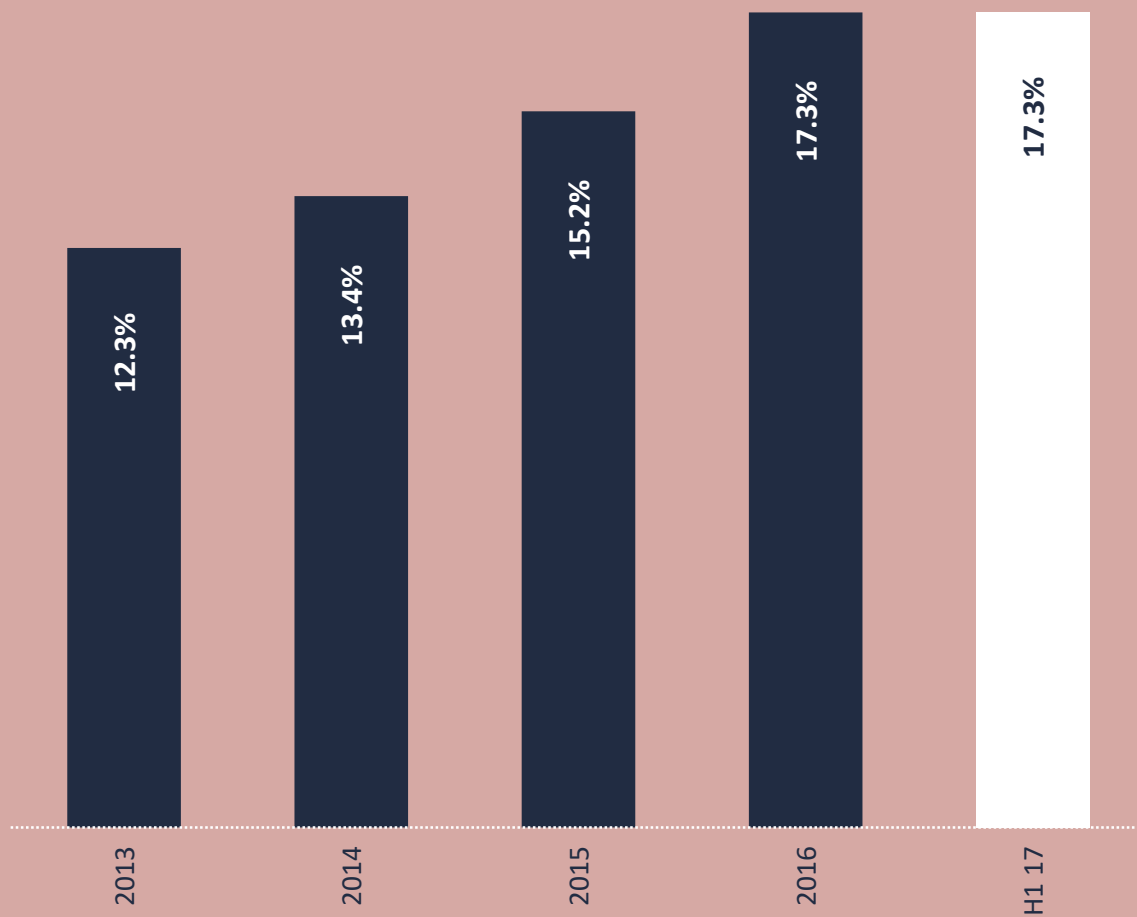
Average 12.7%



MOVEMENT IN NET DEBT



STRONG ROCE

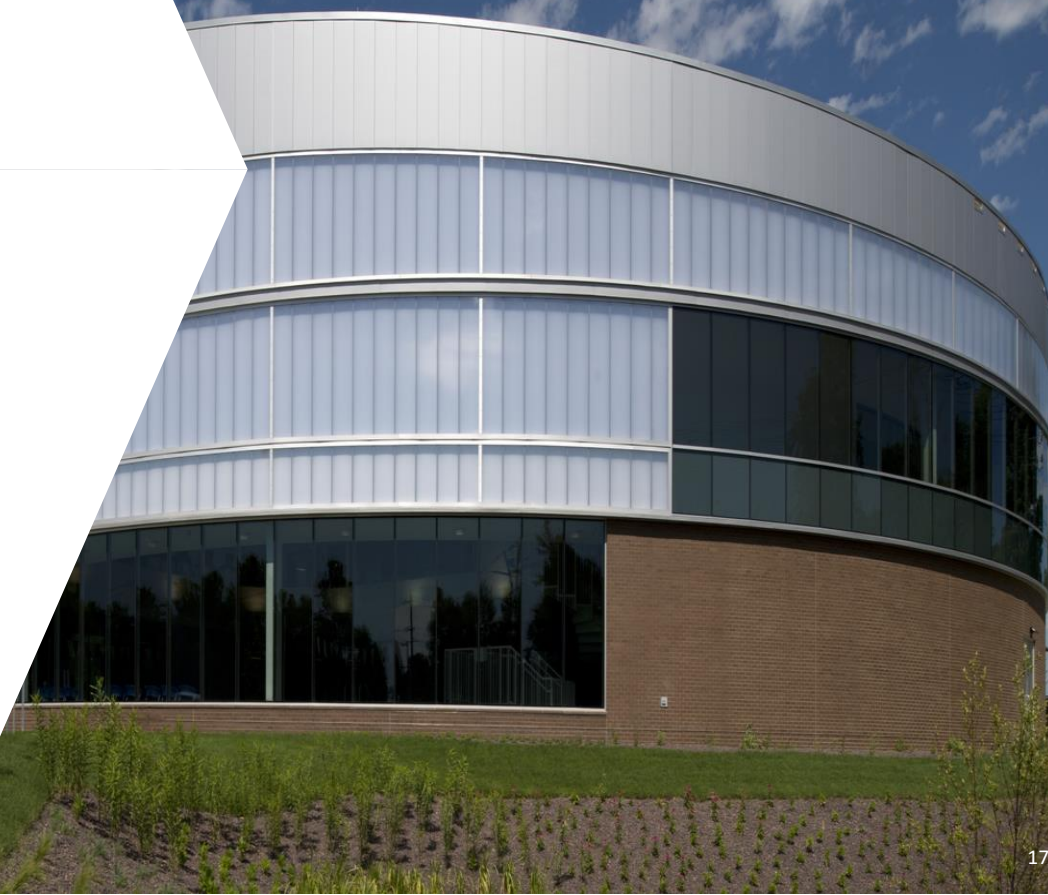


STRONG BALANCE SHEET

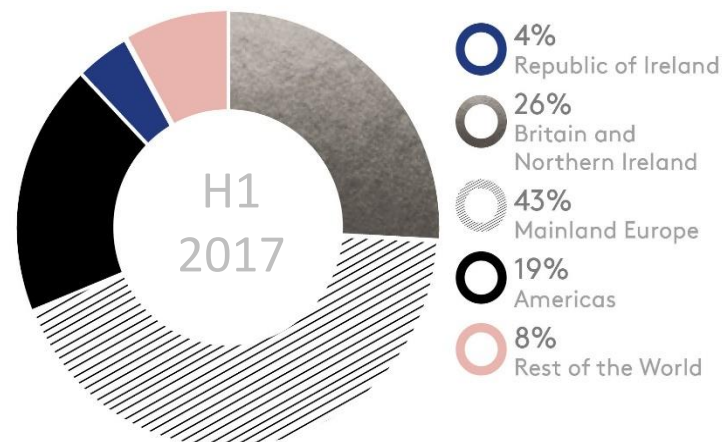
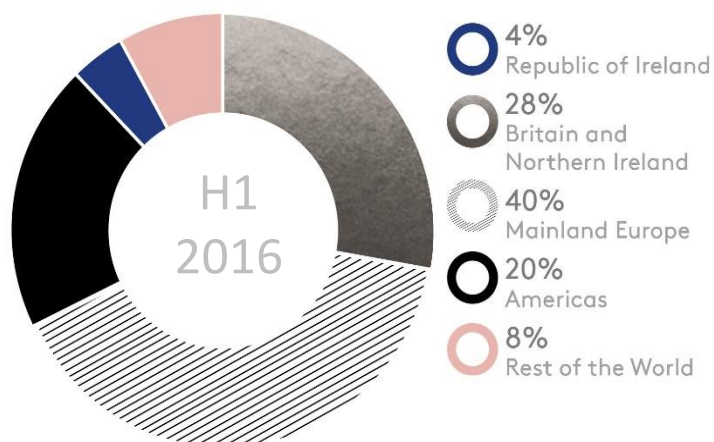


- Cumulative total long term financing of €450m raised in last 2 years at an average fixed coupon of 1.74%.
- Existing €300m Revolving Credit Facility refinanced and replaced with new €500m facility on more favourable terms expiring in 2022.
- Total available cash balances and committed undrawn facilities of €706m.
- Weighted average maturity of debt facilities of 5.9 years.

USA
Maryland Community Centre
—
Insulated Panels



SALES BY GEOGRAPHY



€m	H1 17	H1 16	Constant Currency Change	YoY % Change
Britain & Northern Ireland	455.4	410.1	+22%	+11%
Mainland Europe	759.1	592.3	+28%	+28%
Americas	336.4	291.4	+12%	+15%
Republic of Ireland	66.2	59.5	+11%	+11%
Rest of World	132.2	114.8	+11%	+15%
Group Sales	1,749.3	1,468.1	+21%	+19%

INSULATED PANELS

- Solid sales performance overall.
- QuadCore® sales representing 5% of total, up from virtually zero in H1 2016.
- Western Europe strong, in particular Benelux, France and the Nordics.
- Germany relatively flat. Order intake challenging with push to recover margin in an increasingly competitive market.
- Central Europe mixed.
- Strong Q1 in UK, easing off in Q2 owing to soft retail build programme.
- Revenue comfortably ahead in North America owing to strength of backlog at start of 2017.

	H1 17	H1 16
Sales (€m)	1,111.7	949.5
% of Group Sales	64%	65%

Analysis of YoY % Change			
Underlying	Currency	Acquisitions	Total
+11%	-1%	+7%	+17%

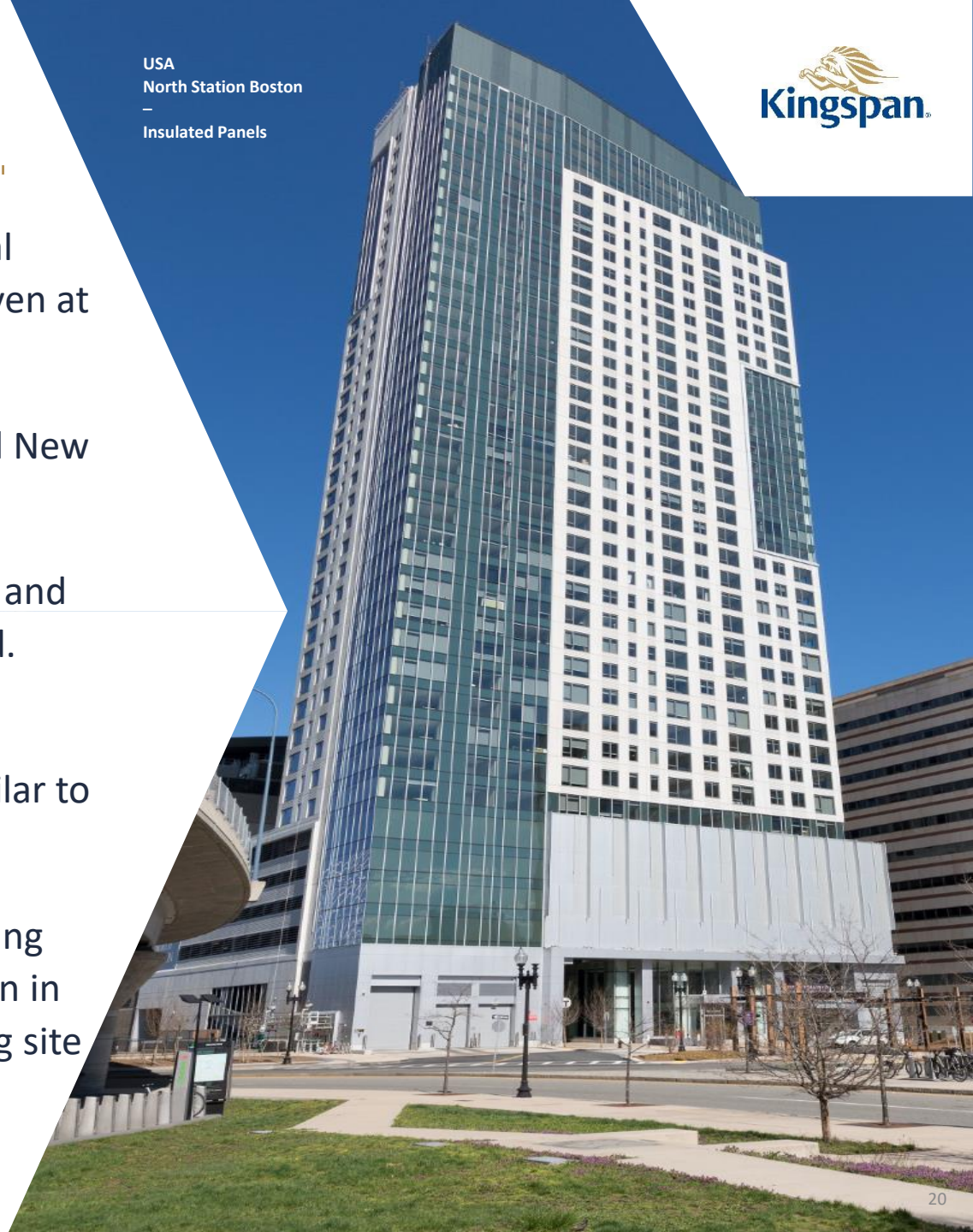


USA
Orlando City Soccer Stadium
—
Insulated Panels

INSULATED PANELS (CONT.)

- Focus on recovery of raw material inflation key in North America, even at expense of market share loss.
- Penetration rates in Australia and New Zealand rising.
- Non-residential activity in Turkey and the Middle East remains subdued.
- Medium term pipeline in Ireland positive, albeit activity levels similar to 2016.
- Latin American strategy progressing well through PanelMet acquisition in Colombia and new manufacturing site in Mexico.

USA
North Station Boston
—
Insulated Panels



INSULATION BOARDS

- UK grew significantly owing to modest volume growth, Kooltherm® advancement and pronounced selling price increases.
- Continental Europe strong, particularly Benelux, Germany and the Nordics.
- North America XPS line operating to capacity – in process of commissioning new line.
- Growth in Kooltherm® conversion in Australia – supported by new plant in Melbourne.
- Middle East performed well.
- Encouraging progress in Ireland with raw material shortage prompting Kooltherm® conversion.

	H1 17	H1 16
Sales (€m)	373.7	347.4
% of Group Sales	21%	24%

Analysis of YoY % Change			
Underlying	Currency	Acquisitions	Total
+11%	-3%	-	+8%



USA
D.R. Horton Offices
—
Insulation

LIGHT & AIR

- New division formed in H2 2016.
- Aim to develop global leadership position in market for efficient daylighting, smoke management and ventilation systems.
- Presently manufacturing in Ireland, UK, France, Germany and North America.
- Expected annual revenue of c. €200m and margin approximately 7%.
- Plan to develop €500m activity over next 5 years.

	H1 17	H1 16
Sales (€m)	81.7	-
% of Group Sales	5%	-



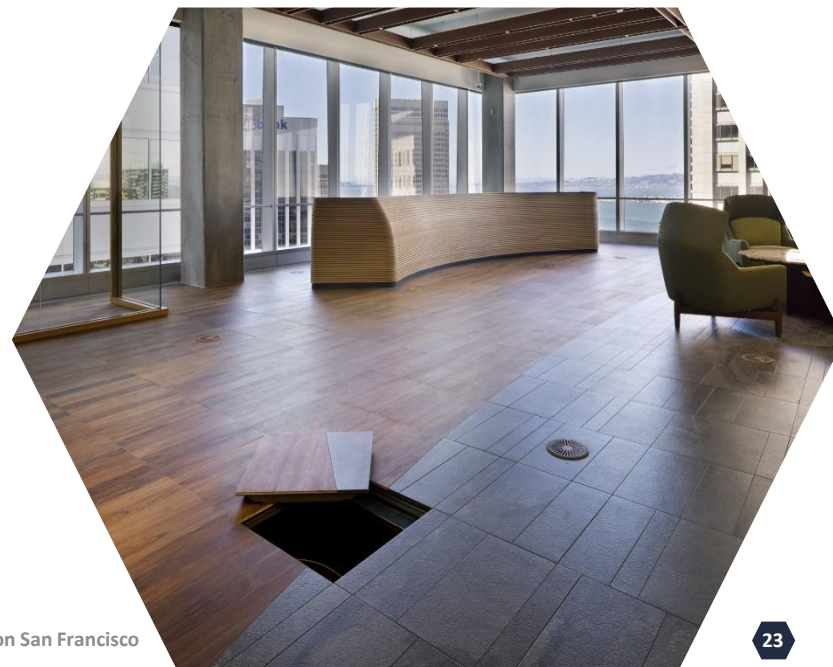
USA
Southwestern Semenary
Texas
—
Kingspan L&A

ACCESS FLOORS

- Trading pattern similar to recent years.
- UK delivered a strong year-on-year result, albeit a softer pipeline towards year end.
- Grade A office construction activity in North America remains subdued.
- 'Data' solutions continue to perform well with increased exposure to many of the leading technology enterprises.
- Plan to grow floor finishes product group, currently at relatively embryonic levels.

	H1 17	H1 16
Sales (€m)	93.3	91.7
% of Group Sales	5%	6%

Analysis of YoY % Change			
Underlying	Currency	Acquisitions	Total
+4%	-2%	-	+2%



ENVIRONMENTAL

- Solid H1 performance, underlying revenue +3%.
- Rainwater harvesting in Australia a key driver of growth. Rhino® brand recently acquired.
- Effluent treatment products and Ecosafe® fuel storage performed well.
- Tougher trading conditions for hot water and solar thermal products.
- Overall progressing well.

	H1 17	H1 16
Sales (€m)	88.9	79.5
% of Group Sales	5%	5%

Analysis of YoY % Change			
Underlying	Currency	Acquisitions	Total
+3%	-6%	+15%	+12%



Uganda
Cotton On Foundation
—
Kingspan Rainwater

OUTLOOK

- End market activity to be broadly positive during remainder of 2017.
- Unrelenting chemical supply environment in nearer term with high pricing levels and constrained flow of materials.
- Kingspan well positioned to at least meet the consensus view of 2017 as a whole at current exchange rates.



ADDITIONAL INFORMATION



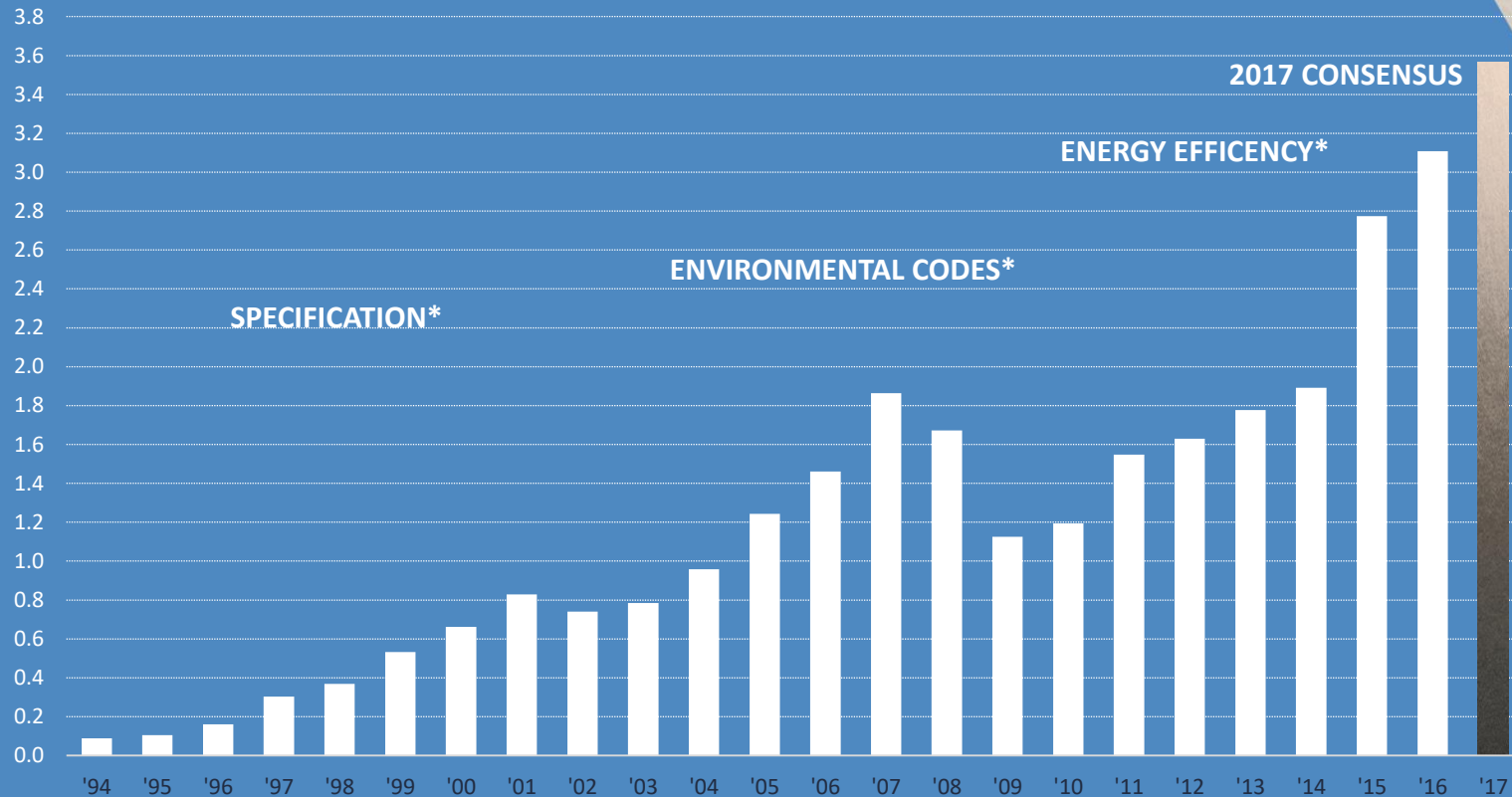
Photograph by
Jorge Taboada

Mexico
Lintel Office
—
Insulated Panels

OUR EVOLUTION – REVENUE



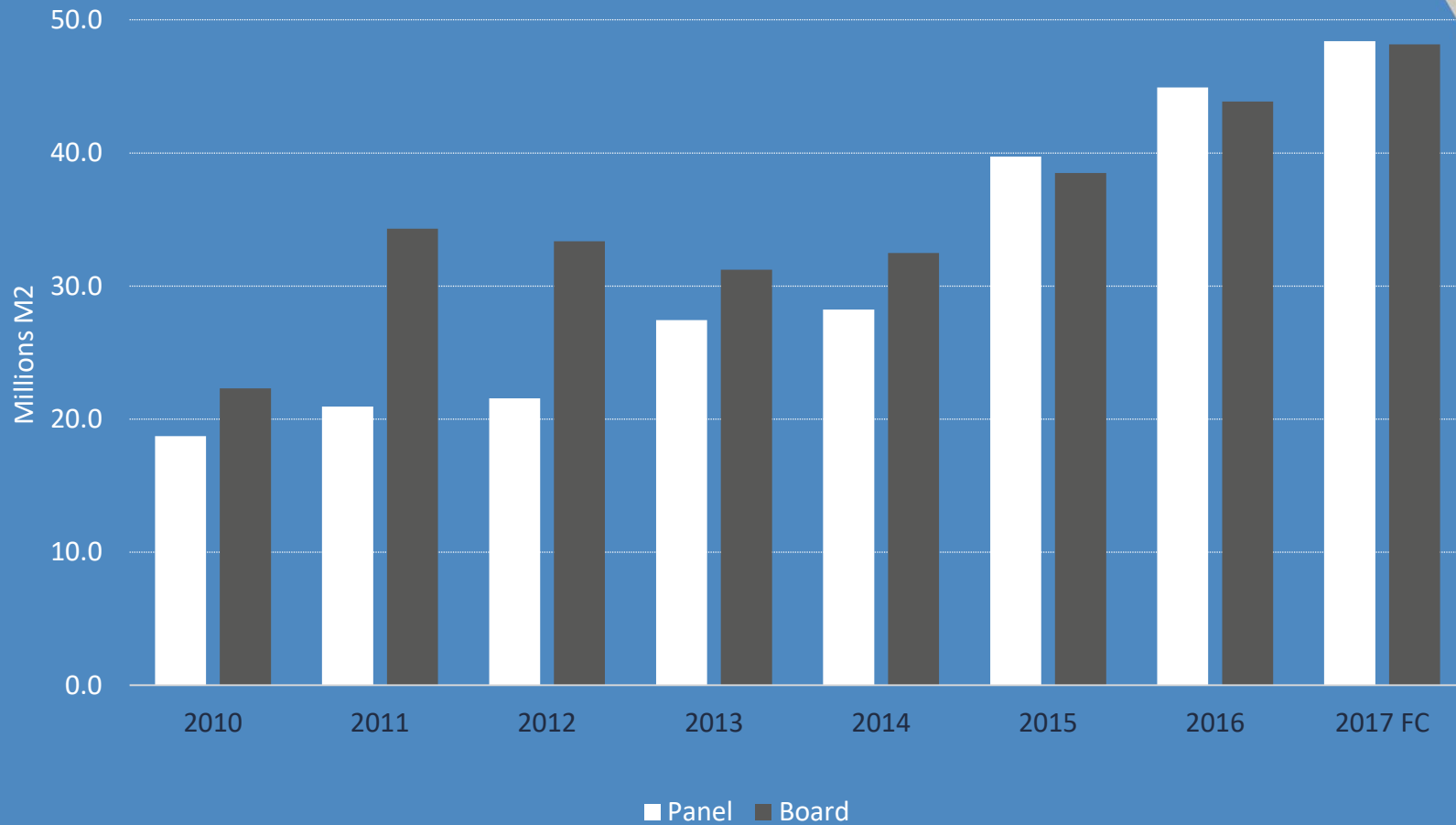
CAGR = 18.3%



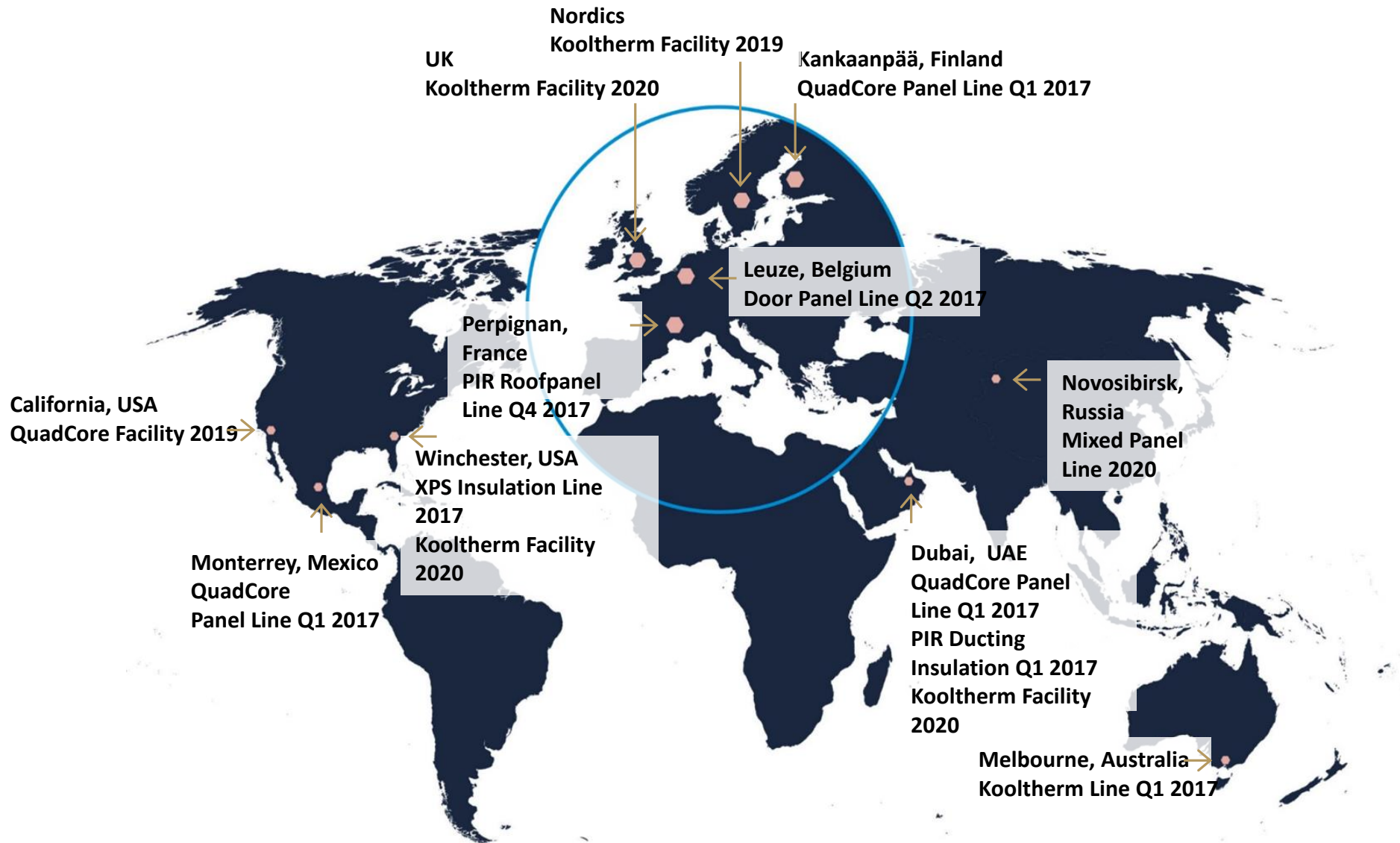
Sales
(€bn)

* Key Drivers

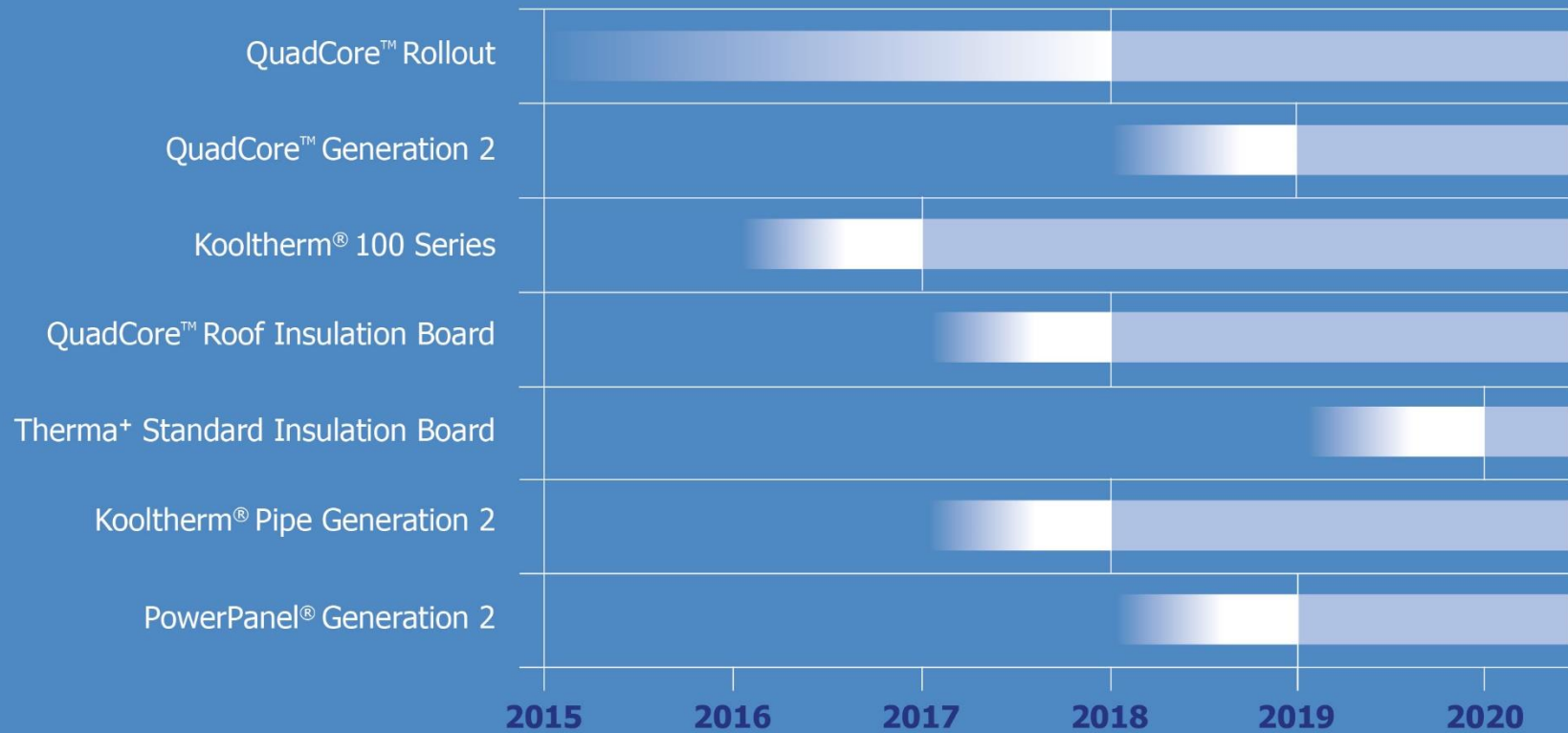
PANEL & BOARD – SALES VOLUME



GLOBAL ORGANIC EXPANSION



KEY INNOVATIONS



KINGSPAN INSULATES BETTER



**Kingspan
Optim-R**
0.007 W/m.K



**69%
Less
Heat Loss¹**

**Kingspan
QuadCore**
0.018 W/m.K



**22%
Less
Heat Loss¹**

**Kingspan
Kooltherm®
100**
0.018 W/m.K
(0.018-0.023)³



**22%
Less
Heat Loss¹**

**Kingspan
IPN²**
0.020 W/m.K
(0.020-0.022)³



**13%
Less
Heat Loss¹**

**Reference
Point**
Polyurethane
0.023 W/m.K¹



**30%
More
Heat Loss¹**



EPS
0.030 W/m.K
(0.030-0.038)³



**34%
More
Heat Loss¹**



**Glass
Fibre**
0.031 W/m.K
(0.031-0.044)³



**47%
More
Heat Loss¹**



**Rock
Mineral
Fibre**
0.034 W/m.K
(0.034-0.042)³



Heat loss comparison
assumes same thickness
of insulation material.

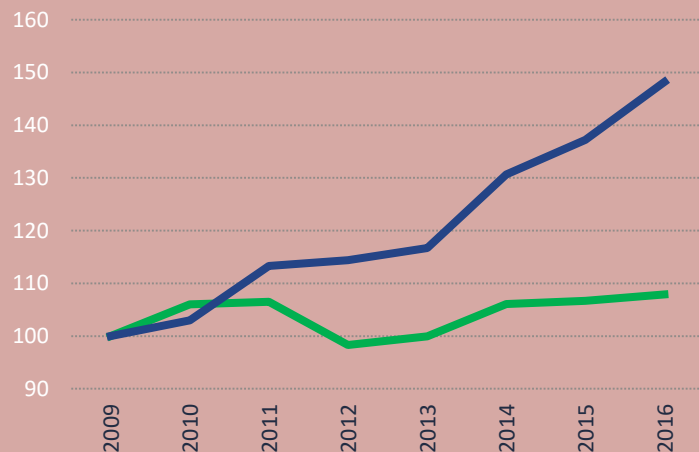
Notes:

- ¹ Heat loss for each insulant is based on the best quoted lambda value compared to rigid polyurethane insulation with a typical lambda value of 0.023 W/m.K.
- ² Kingspan IPN core used in metal faced insulated panels.
- ³ The thermal conductivity range is based on data from insulation manufacturers websites or agreement certificates.
- ⁴ Thermal conductivity (Lambda) W/m.K values quoted at 10°C.

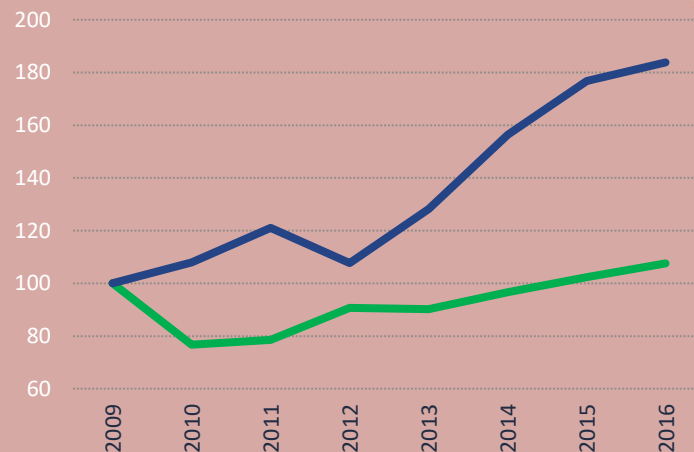
KINGSPAN V CONSTRUCTION MACRO



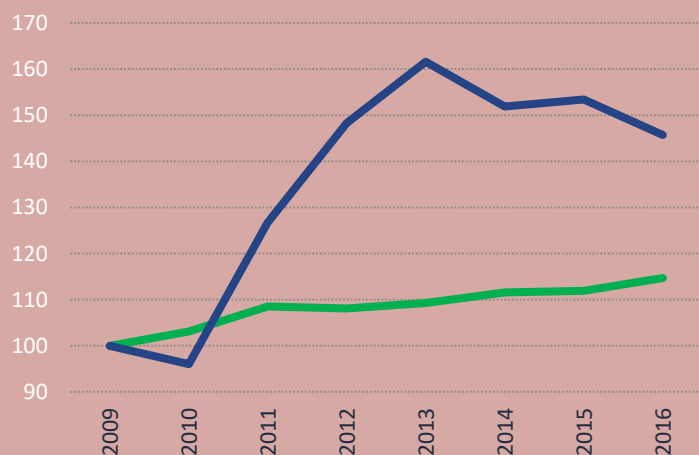
UK



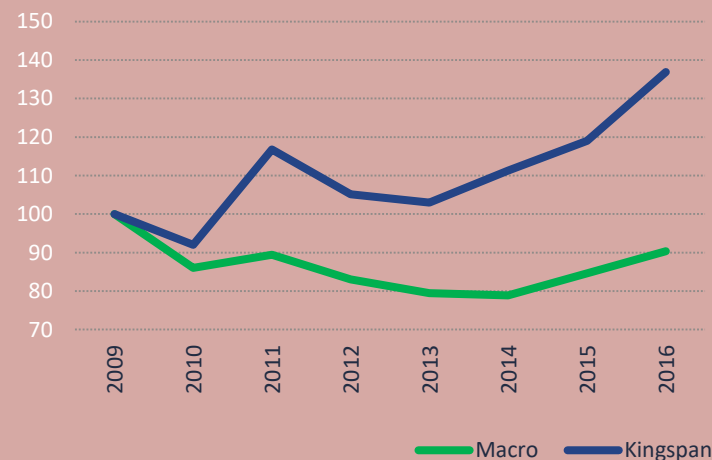
US



Germany



The Netherlands



Source: Non-Residential Construction Stats Euroconstruct & Reed Data

1 UK Insulated Panels & Rigid Board underlying sales (excluding acquisitions)

2 US Insulated Panels underlying sales (excluding acquisitions)

3 Germany Insulated Panels & Rigid Board underlying sales (excluding acquisitions)

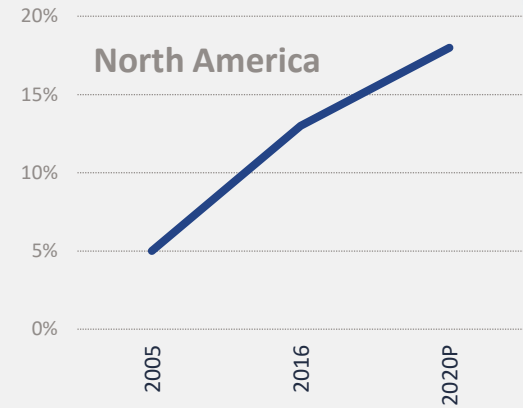
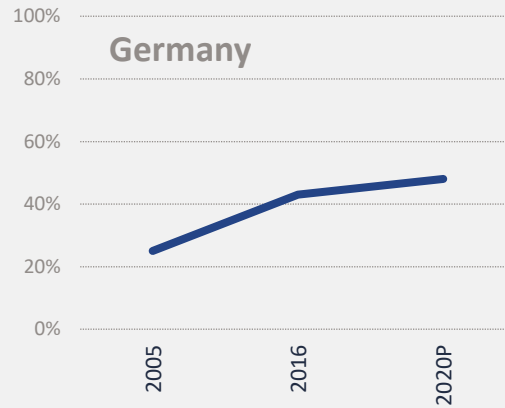
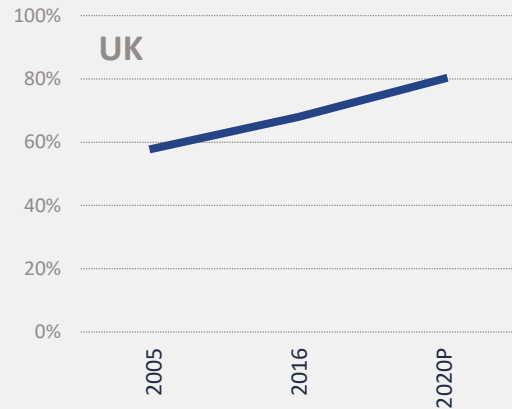
4 The Netherlands Insulated Panels & Rigid Board underlying sales (excluding acquisitions)

All Kingspan figures are at constant currency

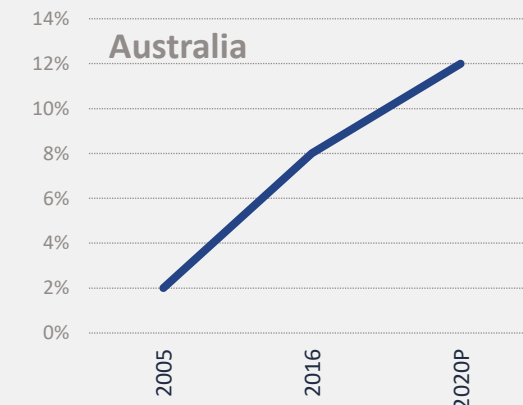
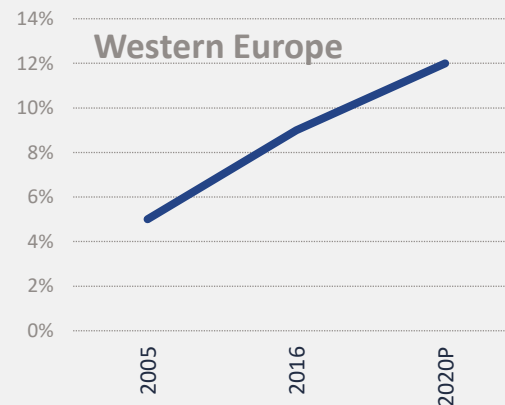
DRIVING PENETRATION GROWTH

Aim to change Building Practices / Material Choices

INSULATED PANELS

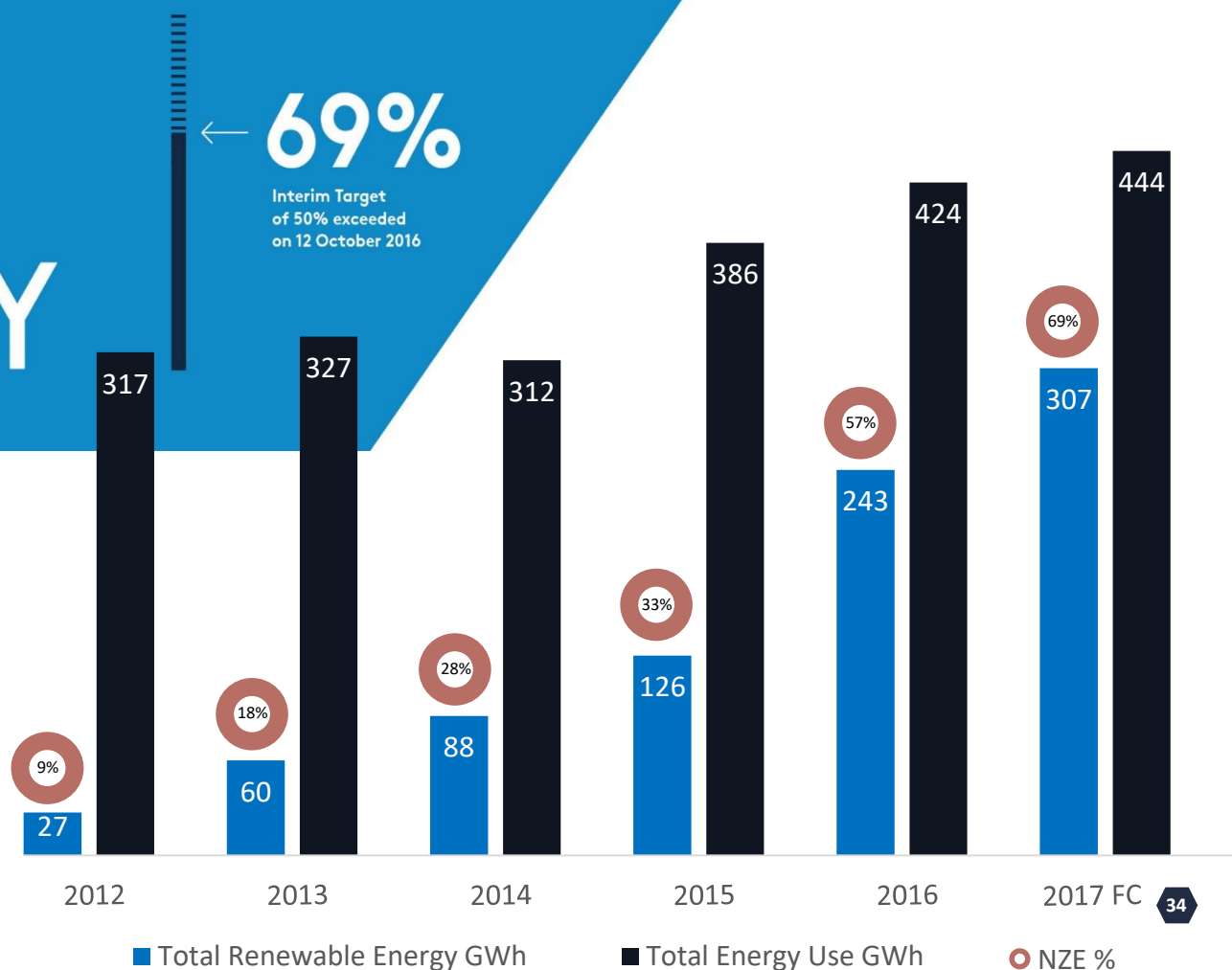


INSULATION BOARDS



OUR NET ZERO ENERGY PATH

NET ZERO ENERGY





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