

LIGHT ON ENERGY LIGHT ON THE PLANET HIGH ON EFFICIENCY



JUST SAVE IT

Kingspan Capital Markets Day
22nd November 2013
London



Meet the Team



Gilbert McCarthy MD Kingspan Panels UK/IRL/WE

Paul O’Gorman MD Kingspan Panels CEMEI

Russell Shiels President Kingspan USA

Peter Wilson MD Kingspan Insulation

Ralph Mannion MD Kingspan Environmental

Gene Murtagh CEO

Geoff Doherty CFO

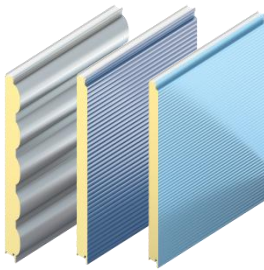
Kingspan®



The Business

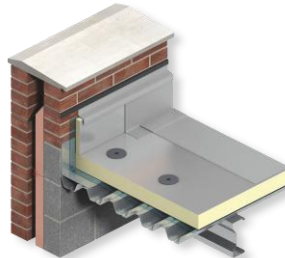
- A world leader in high performance insulation and building envelopes
- Market leading positions in UK, Mainland Europe, North America and Australasia
- Proprietary technology drives differentiation in product performance

INSULATED PANELS (57%)



- Insulated Roof & Wall Panel Systems
- Building Integrated Solar PV
- Benchmark Façade Systems
- Controlled Environments
- Structural Products
- Profiles & sections
- Door Components

INSULATION (26%)



- Insulation Boards for Roofs, Walls & Floors
- HVAC, Piping & Ductwork Insulation
- Timber Frame Systems
- TEK Building Systems (SIPs)

ACCESS FLOORS (9%)



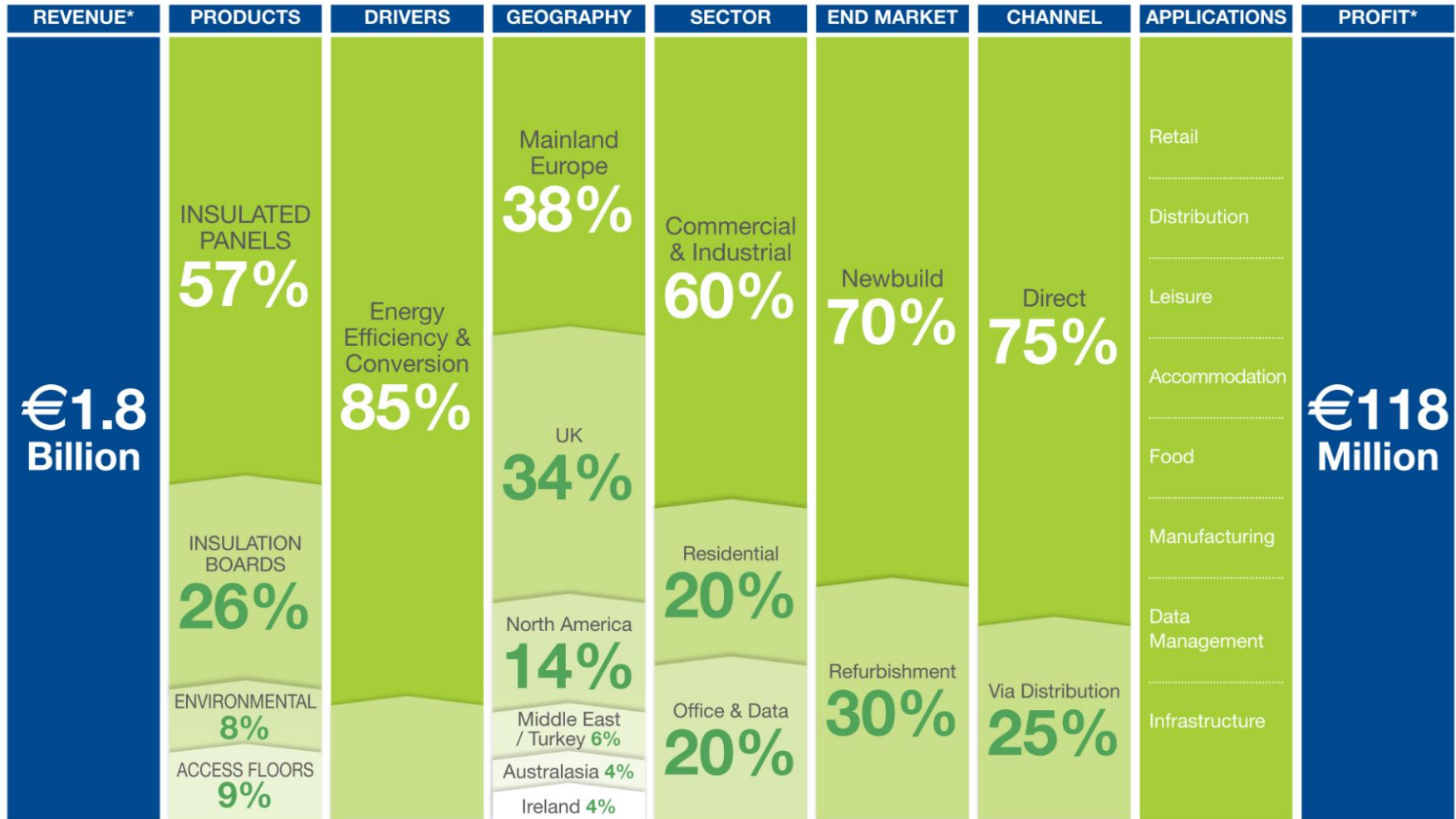
- Raised Access Floor Systems
- Underfloor Wire & Cable Management
- Underfloor Air Distribution

ENVIRONMENTAL (8%)



- Solar Thermal Systems
- Solar Cooling & Heating Systems
- Micro Wind turbines
- Air Source Heat Pumps
- Hot Water Systems
- Environmental Rainwater Harvesting Systems
- Sustainable Drainage Systems
- Pollution Control Systems
- Fuel storage systems

In a Nutshell

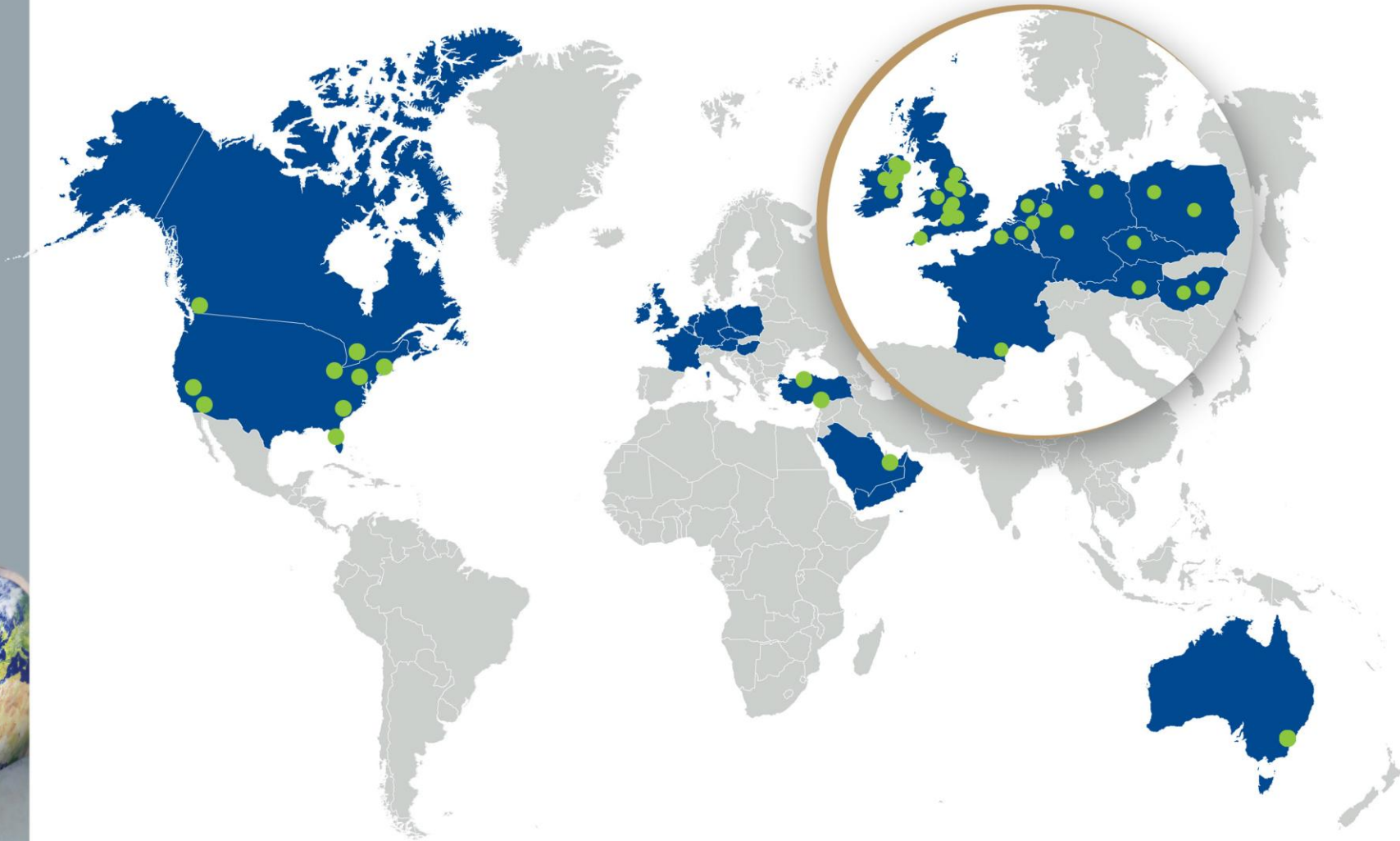


BRAND > SPECIFICATION > DIFFERENTIATION

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

* Revenue and Trading Profit figures are based on consensus.

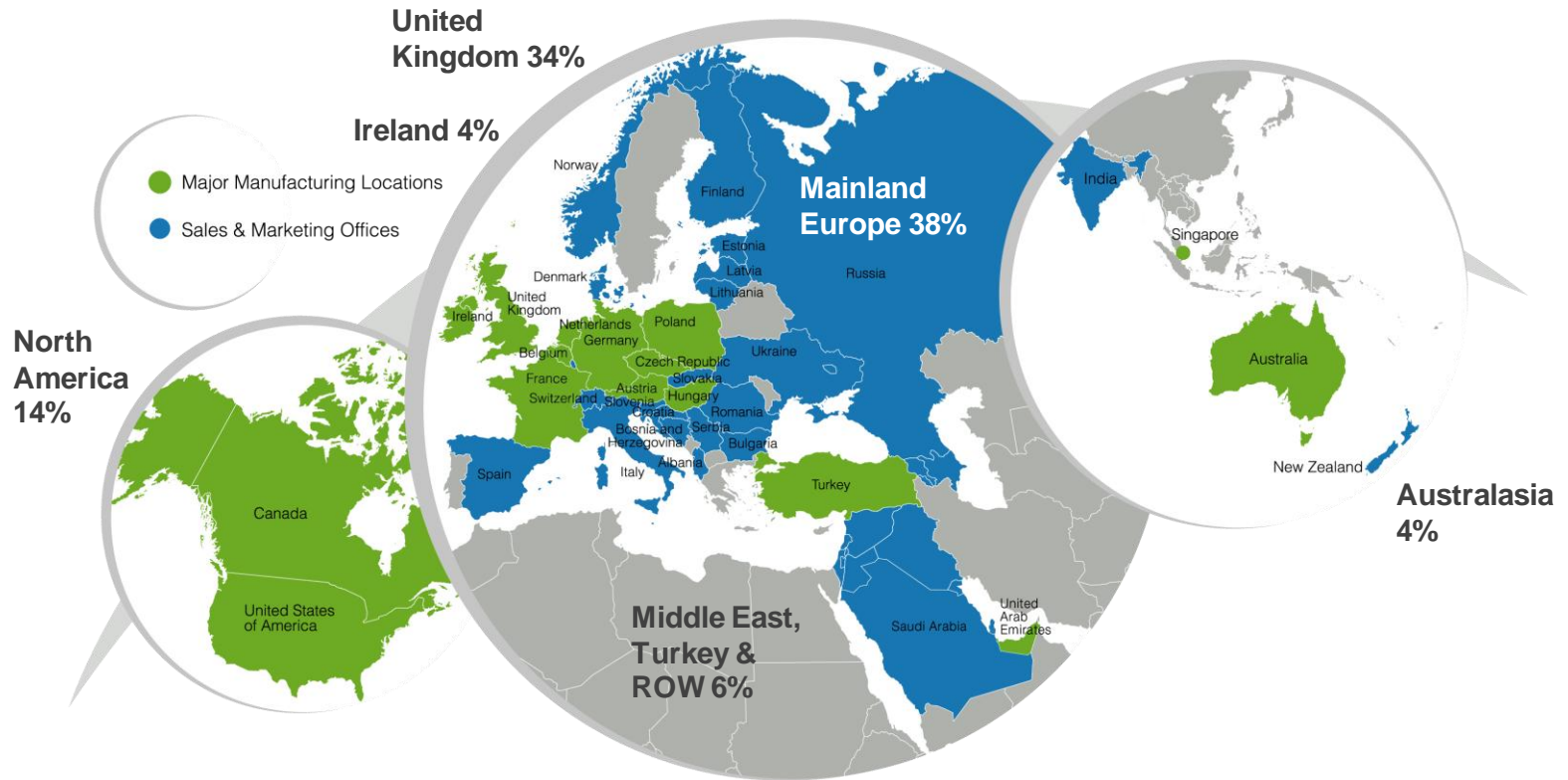
Kingspan Global



● Manufacturing Locations



Kingspan Global



- Manufacturing and distribution operations throughout Europe, North America, Australasia
- >70 Locations: 59 Manufacturing

Strategic Goals

- Lead the field in high performance insulation globally with proprietary and differentiating technologies.
- Become the world's leading provider of low energy building solutions – Insulate & Generate
- Achieve greater geographic balance, primarily focusing on The Americas, Western Europe and appropriate developing markets.

The 3 Pillars

Product

Differentiated
and proprietary

Penetration

Structural
growth of high
performance
buildings

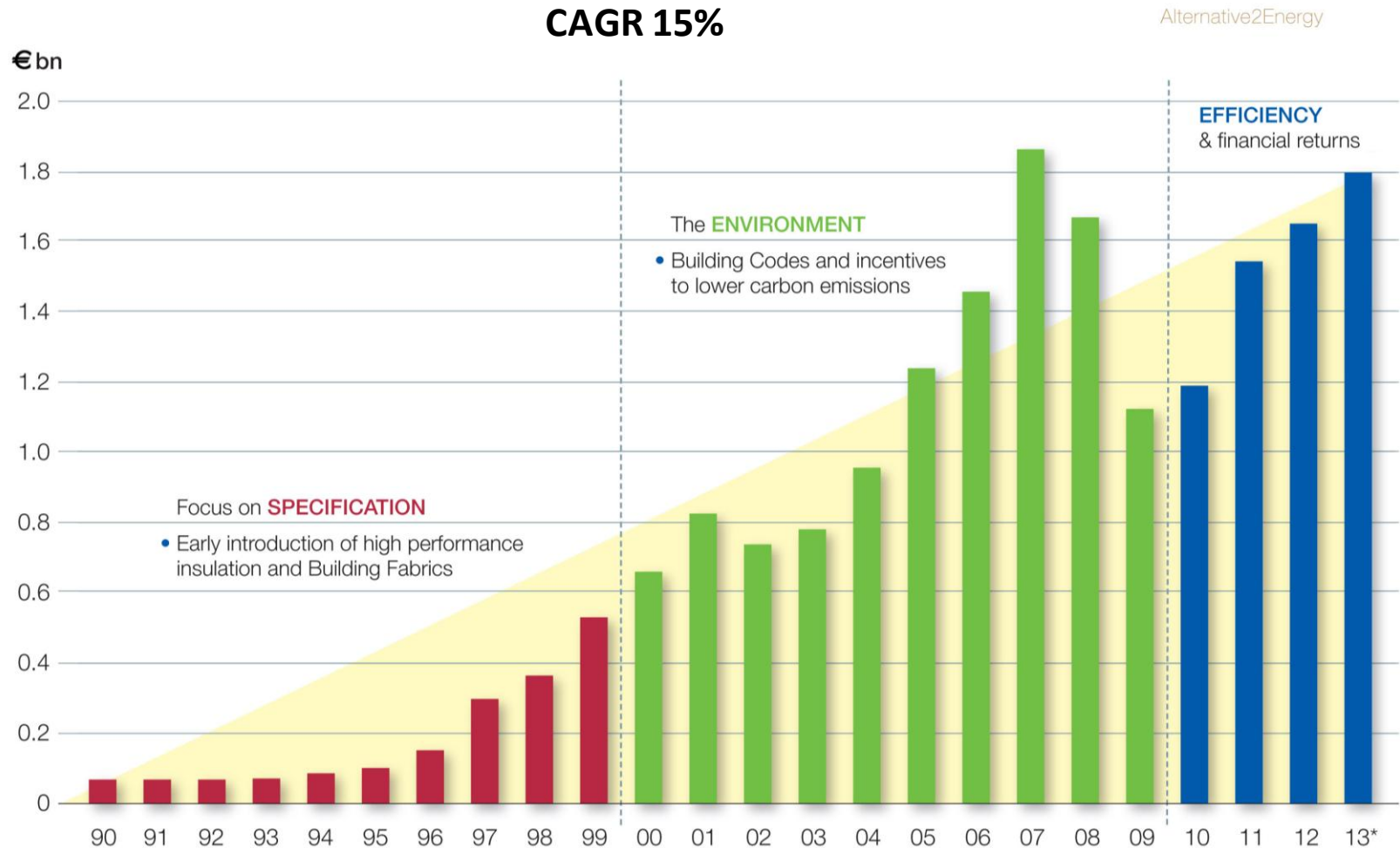
Geography

Globalisation
of primary
product set

Achieve an
average
annual return
on investment
of ca. 15%



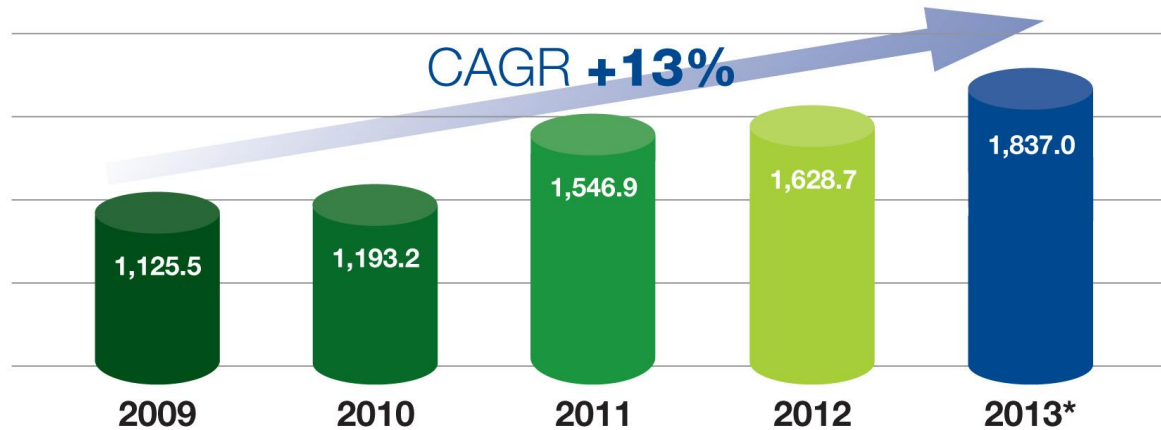
Revenue Profile (1990-2013)



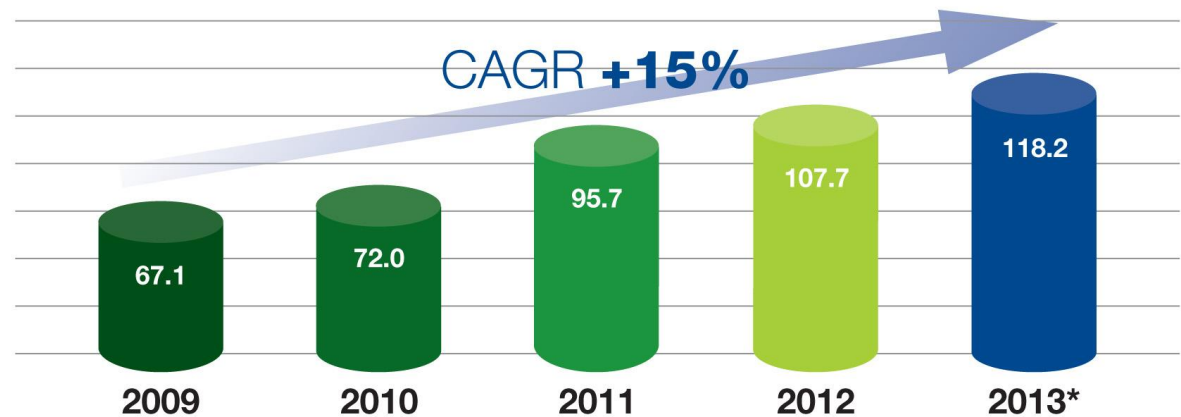
* Financial Consensus

5 Year Financial Performance

Revenue (€'m)



Trading Profit (€'m)

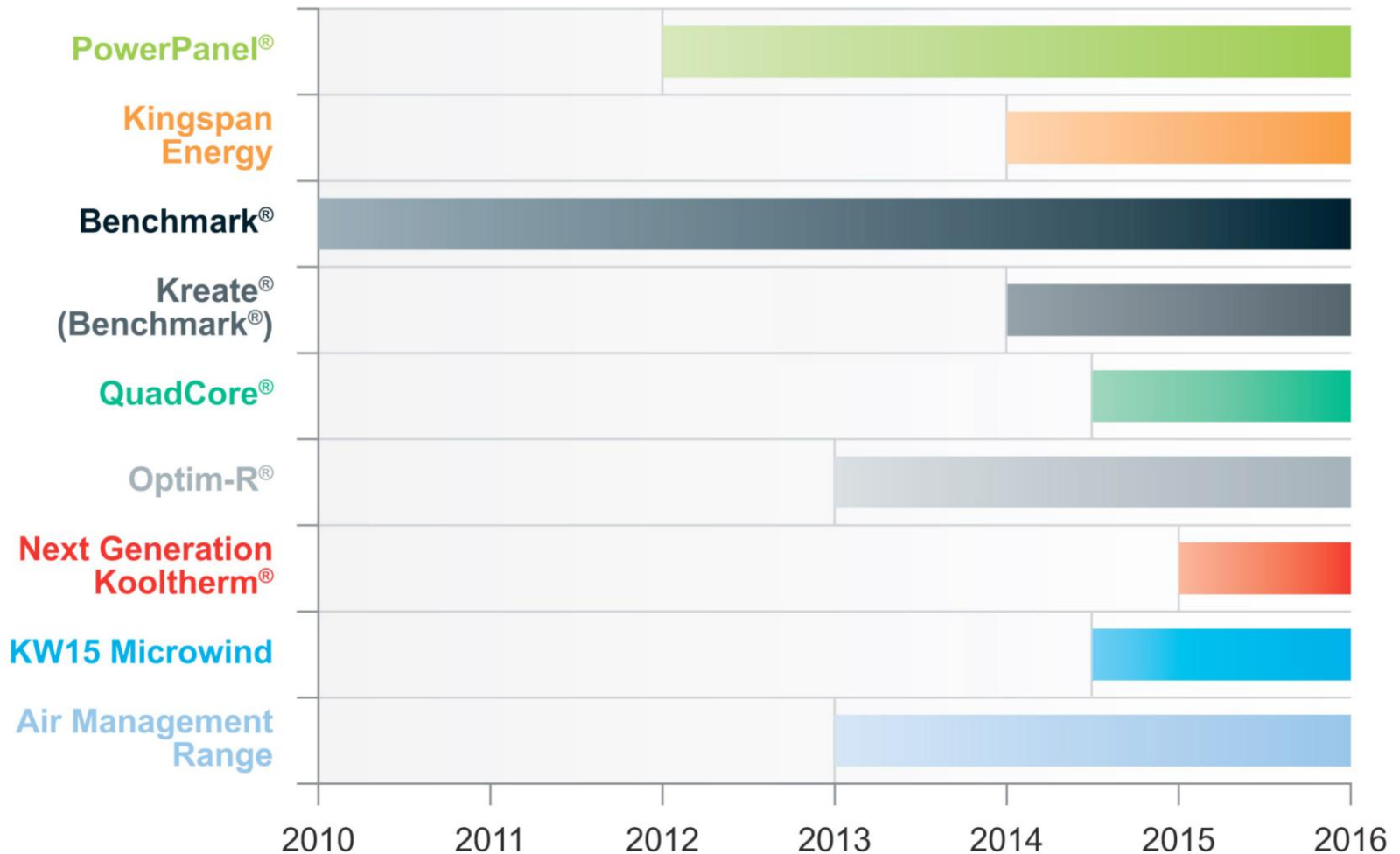


* Analyst Consensus

Innovation & Process Advancements

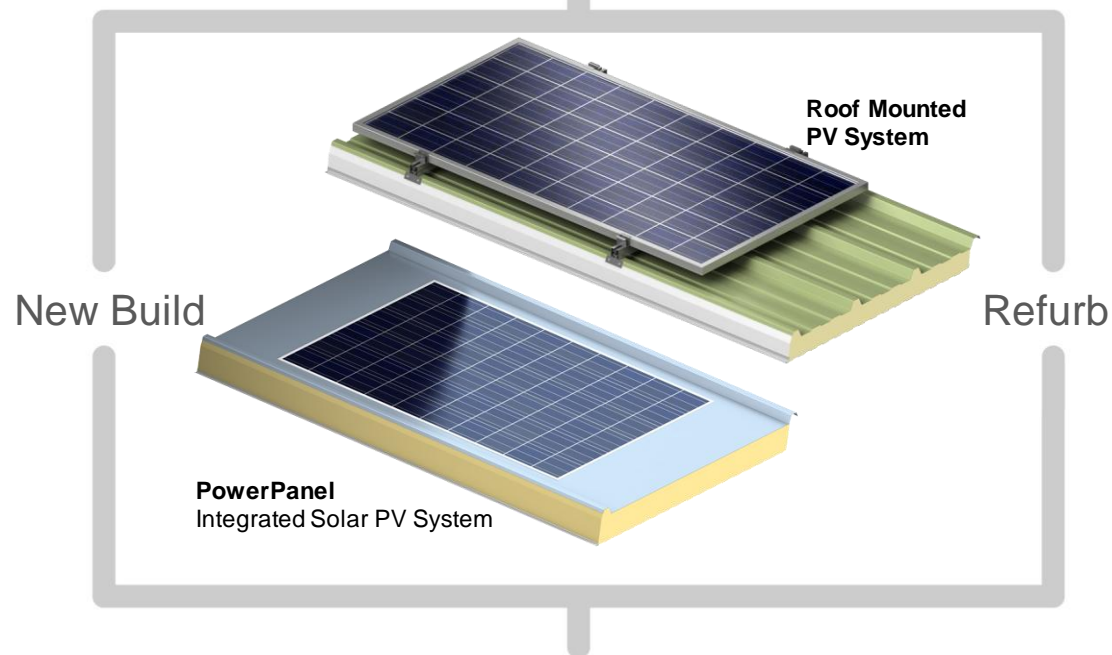


Innovation Pipeline



Kingspan Energy Funded Systems

Design & Delivery
Integrated Powerpanel or Plant-on PV

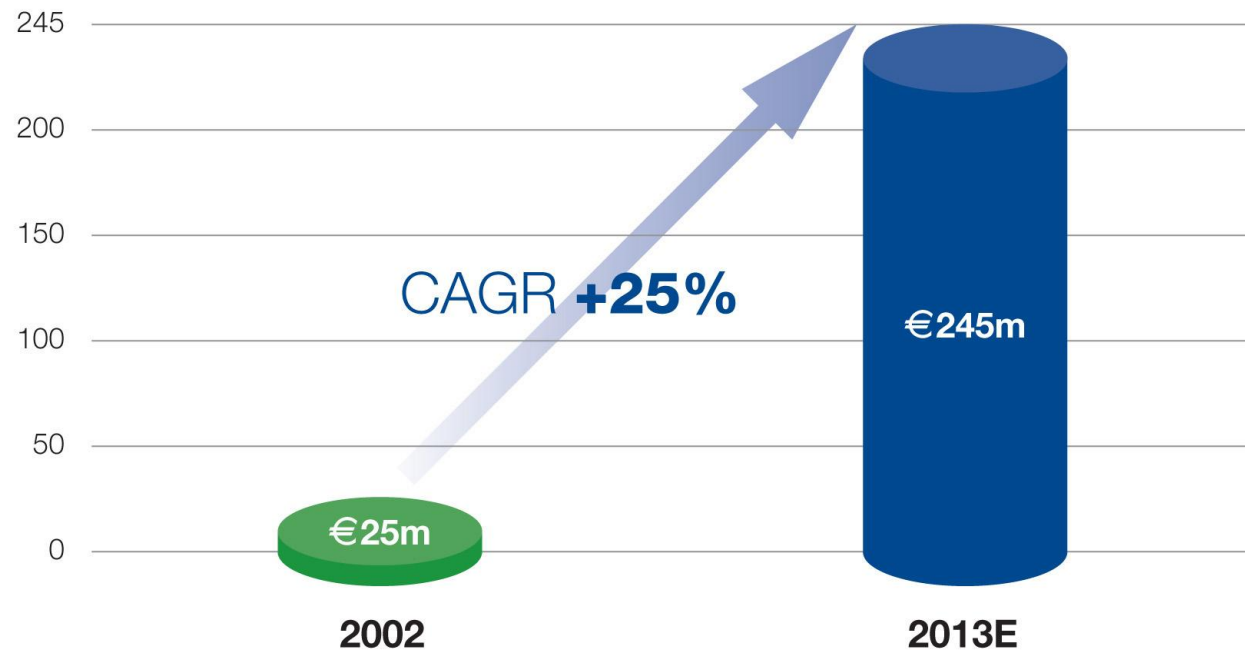


Exit Investments



Innovation in Action

10 year organic growth of new/embryotic products*



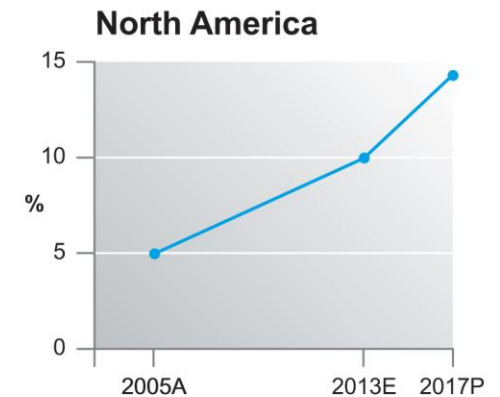
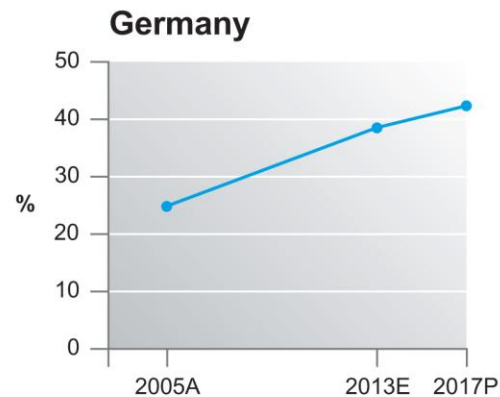
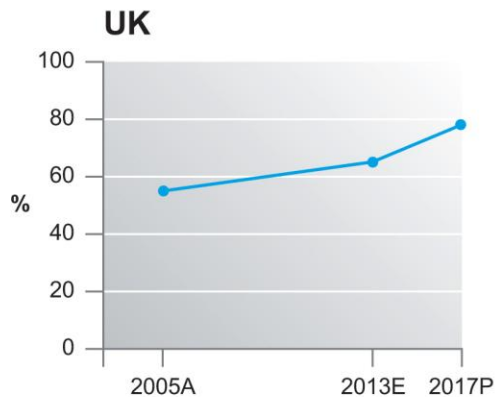
* Includes Kooltherm®, Optim-R®, BENCHMARK, Topdek, Kingspan Energy, X-Dek®

Structural Growth

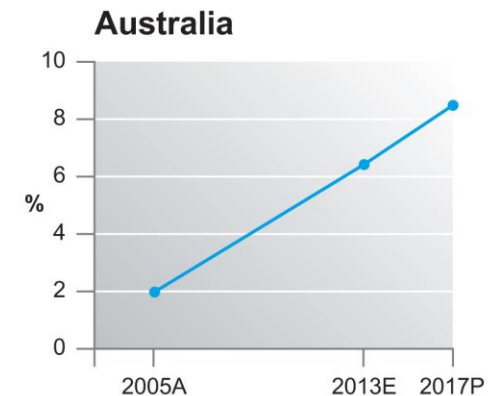
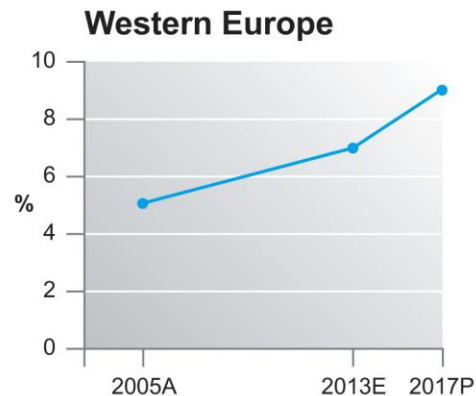
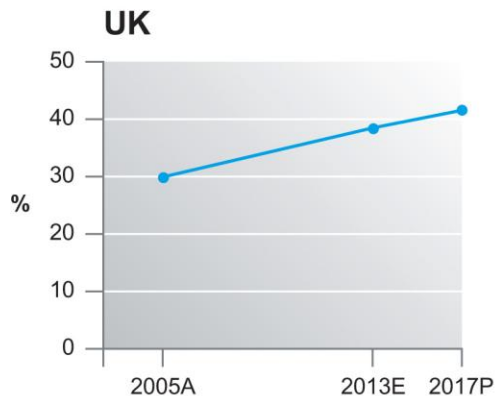


Penetration Rates

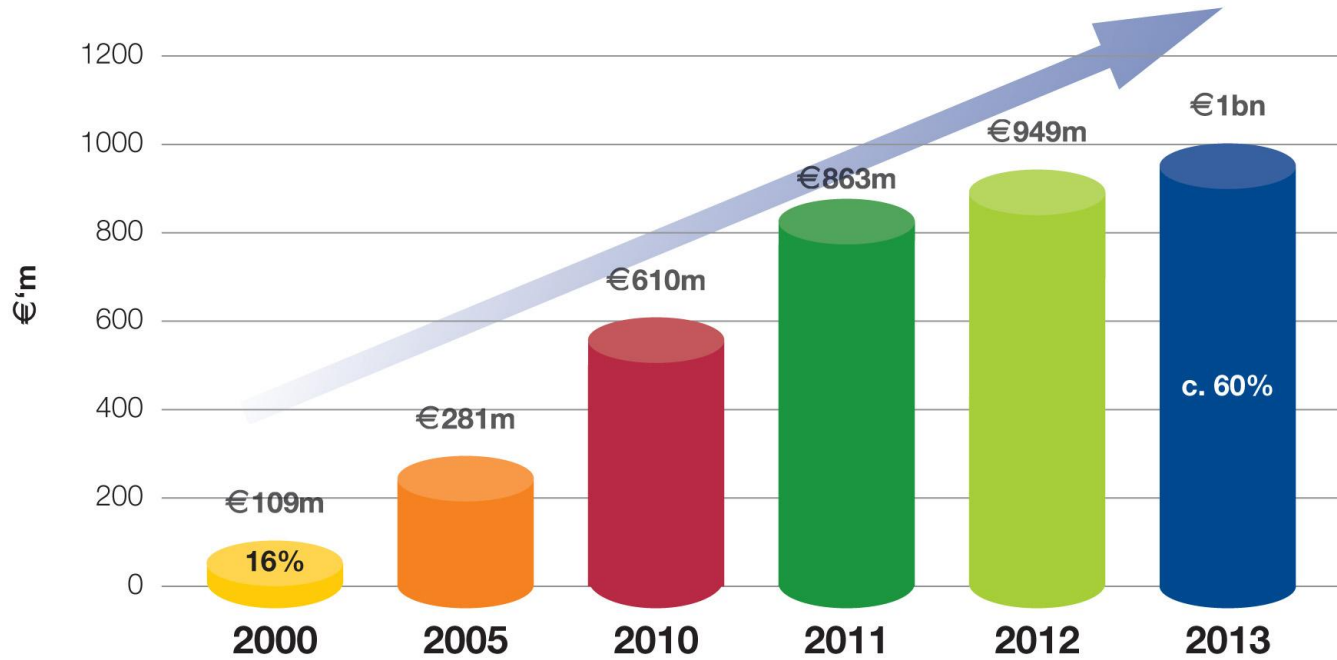
Insulated Panels



Insulation Boards

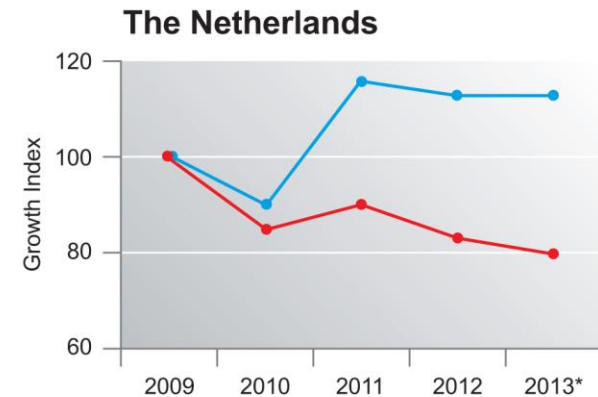
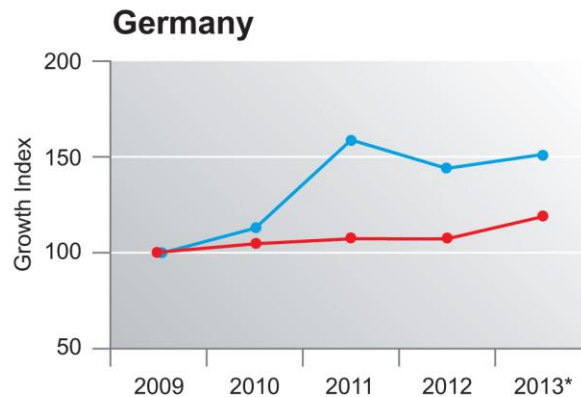
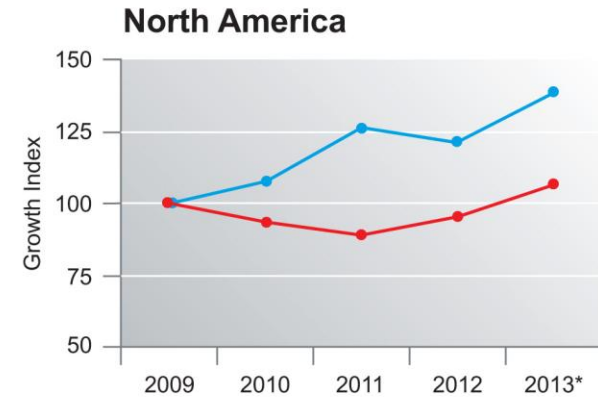
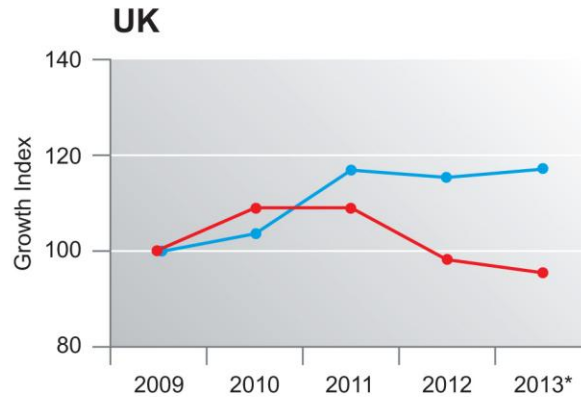


Group Sales outside UK/IRL



- Internationalisation of the Group through the cycle (2013 estimate)

Kingspan v Construction Macro



Kingspan —●—
Other —●—

Addressable macro comparison with Insulated Panels and Rigid Boards.
Source: Euroconstruct, McGraw Hill.
*2013 Estimates.

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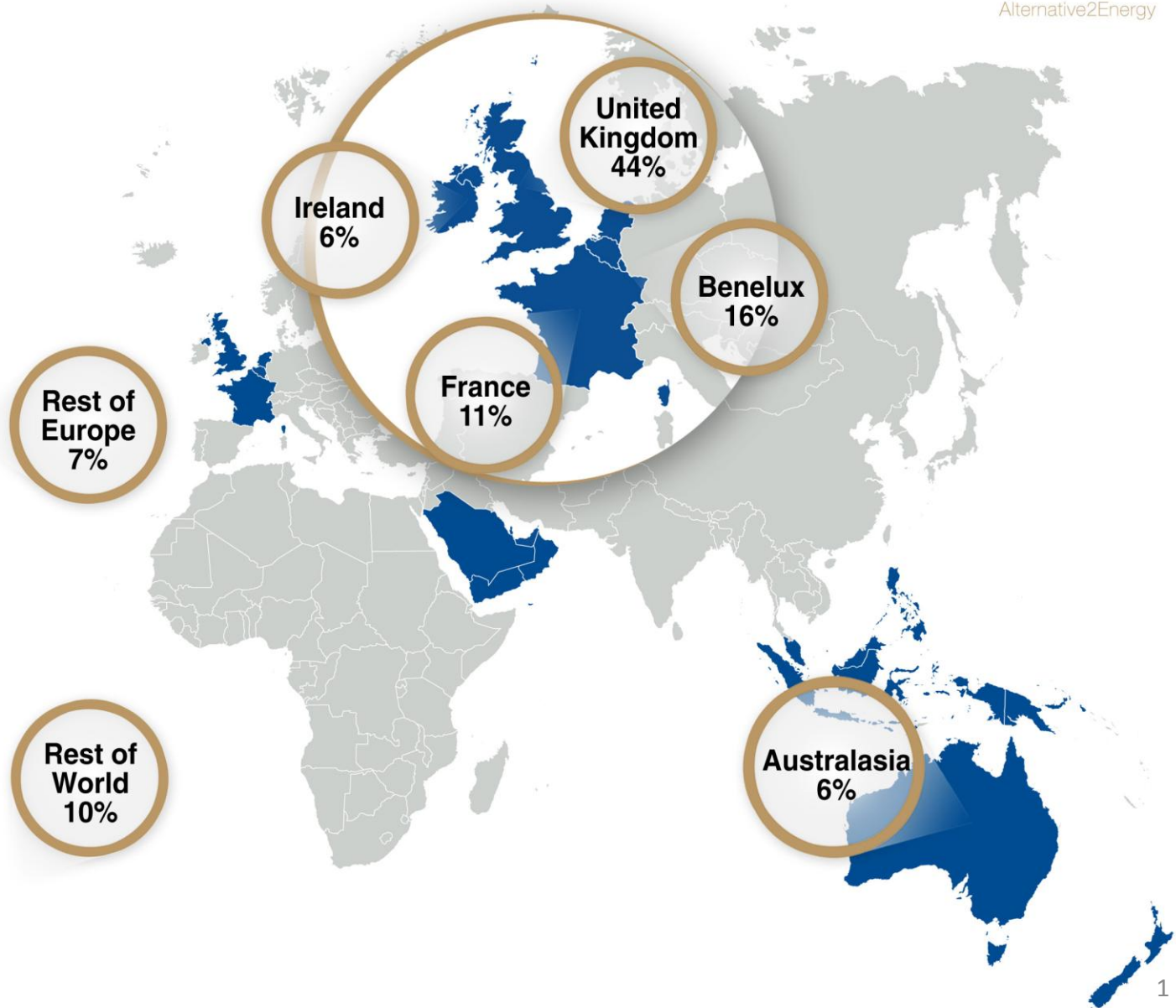
Insulated Panels IRL/UK/WE/Australasia
Gilbert McCarthy



Geographic Presence



Sales by Region

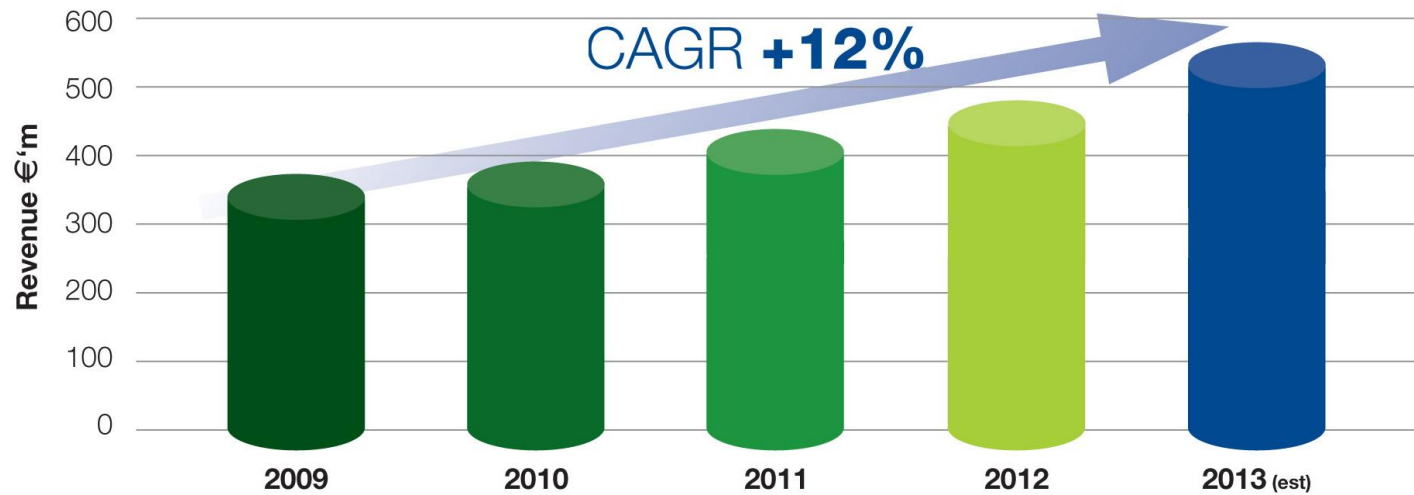


Key Products



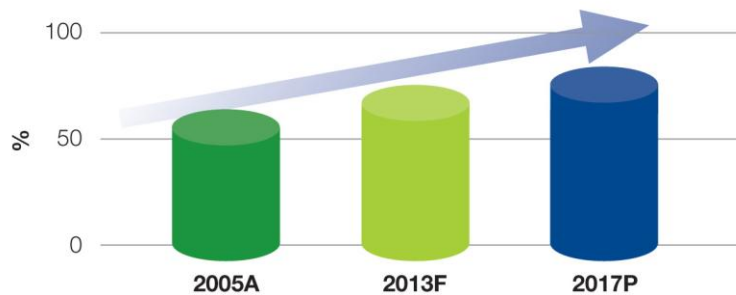
Sales Revenue

2009-2013 (est)



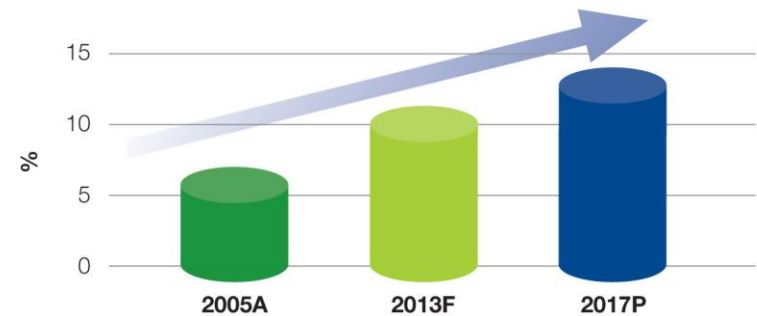
Penetration Growth

UK

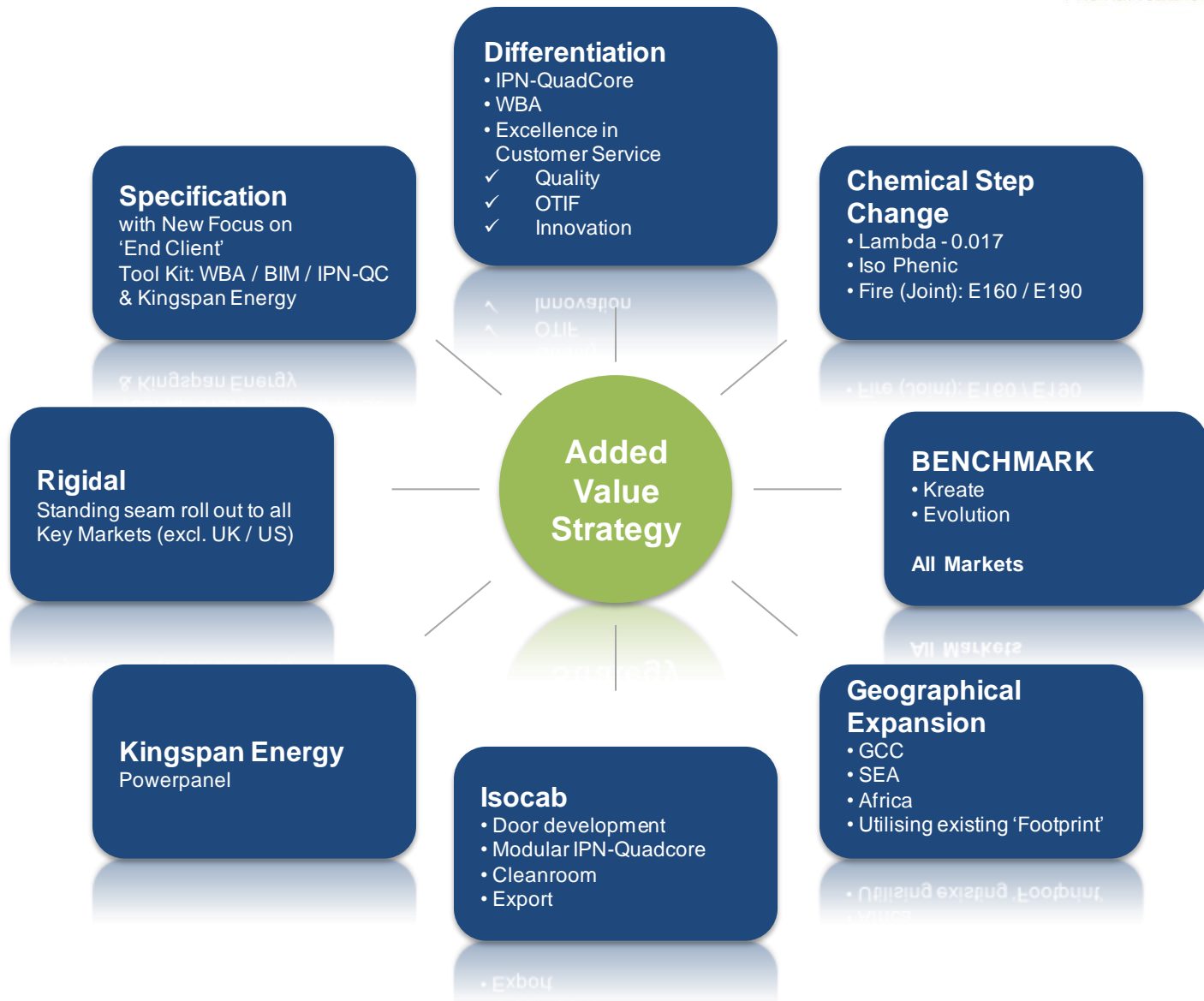


- Momentum continues
- Energy awareness very high
- Solar integration as an additional driver
- Quadcore/Lo-Lambda Panel

Australia



- Relatively recent construction alternative
- Higher labour cost of traditional systems
- Build speed benefits of Insulated Panels
- Growing energy awareness



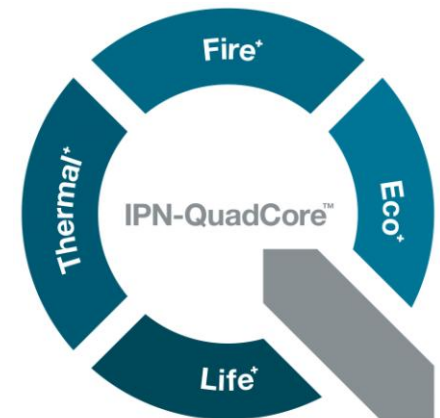
Differentiation

IPN-QuadCore™

To meet the global demand for energy efficient, high endurance building envelopes, Kingspan is developing IPN-QuadCore™ - Intelligent Building Technology that offers:

- Real 'fact based' performance step change
- Lambda target 0.017
- Chemical composition, to include Phenolic ingredients
- Iso Phenic – new advanced thermally efficient and fire safe core

Launch timeframe Q2 2014



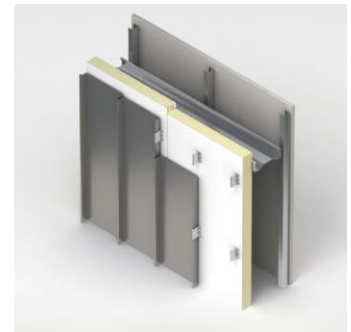
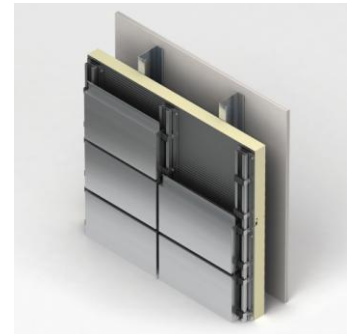
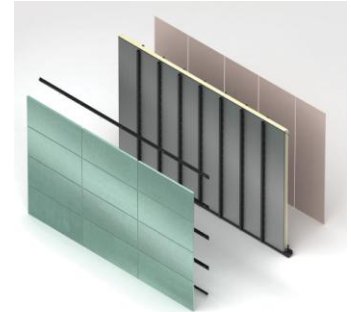
BENCHMARK

Façade System Approach – Not just a Panel



- ‘Through wall’ tested & warranted solution
- System Solution – ALL in ONE Guarantee
 - Thermal
 - Fire
 - Acoustics
 - Airtightness
 - Weather tightness
- Aesthetic Integrated Window details
- Bespoke fabricated Façade elements
- Comprehensive Detail library

‘FAÇADE SYSTEM **MORE THAN JUST A PANEL**’



Insulate & Generate to the Power of Kingspan



What?

'one stop shop'

Offering a full EPC turnkey service from initial feasibility to funding, installation, commissioning, monitor and lifetime maintenance.

Why?

To save our customers' money and energy

'Insulate & Generate'
-Conserve through highly efficient envelope
-Create power via Rooftop solar

Who?

Kingspan, global leader in Insulated Panels

Kingspan Energy is a rooftop solar energy service provider

How?

Plant on to existing Kingspan Roof Systems

or

Unique BIPV composite panel solution

Fully warranted and maintained by Kingspan for a 25 year period

3 Market opportunities for Kingspan Energy

- Retrofit
- New Build
- Strip and Replace

Critical Success Factors

- A funding and exit model
- Cost competitive integrated solution 'Powerpanel'
- Manage route to market via 'our partner installer specialists'
- '25 year' Roof and PV combined warranty with full '25 year' Monitor & Maintenance
- Simple administration and straight forward legals
- Stable regulatory environment
- Rising energy costs
- Leverage Kingspan's dominance in the respective markets – trust and derisk

Some of our clients include: Iceland, Morrisons, Sainsbury's, Sony, Honda, National Express & Legal & General.



2014 Target of 20MW (approx. €25m revenue)

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Insulated Panels CEMEI
Paul O’Gorman

Geographic Presence



- Major Manufacturing Locations
- Sales Offices

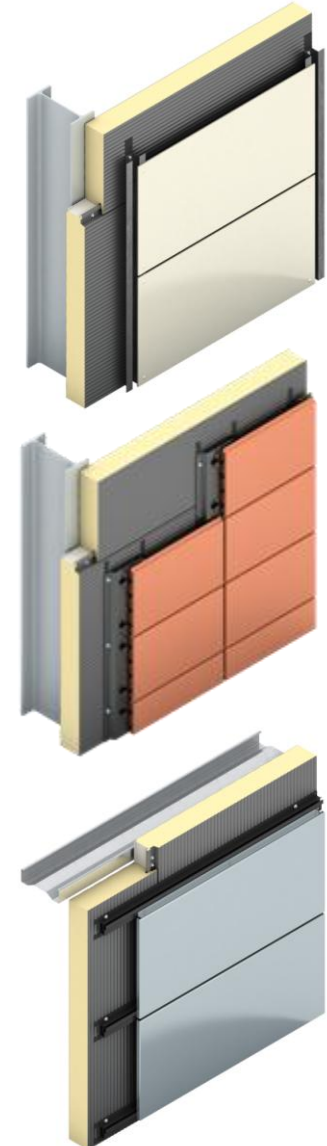
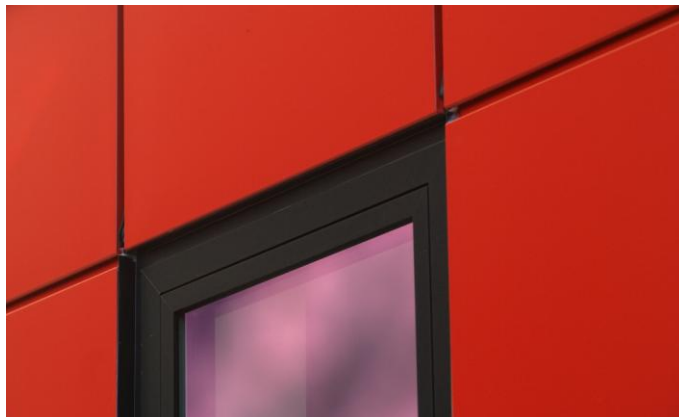
Sales by Region



Key Products

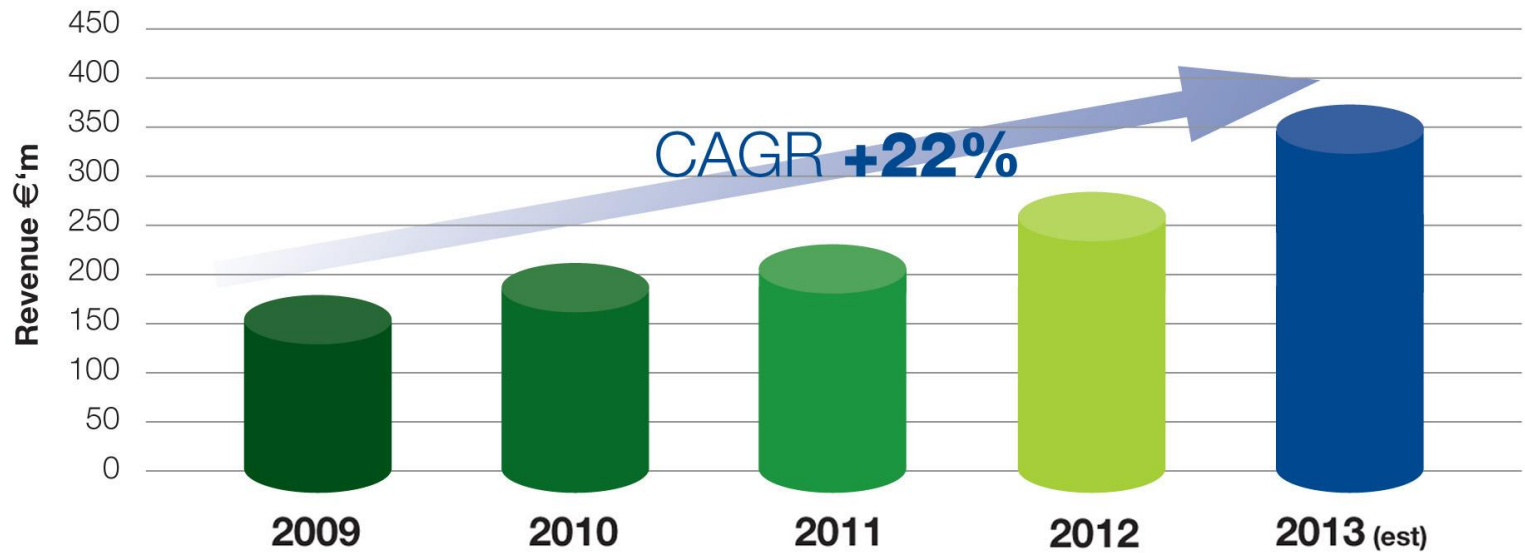


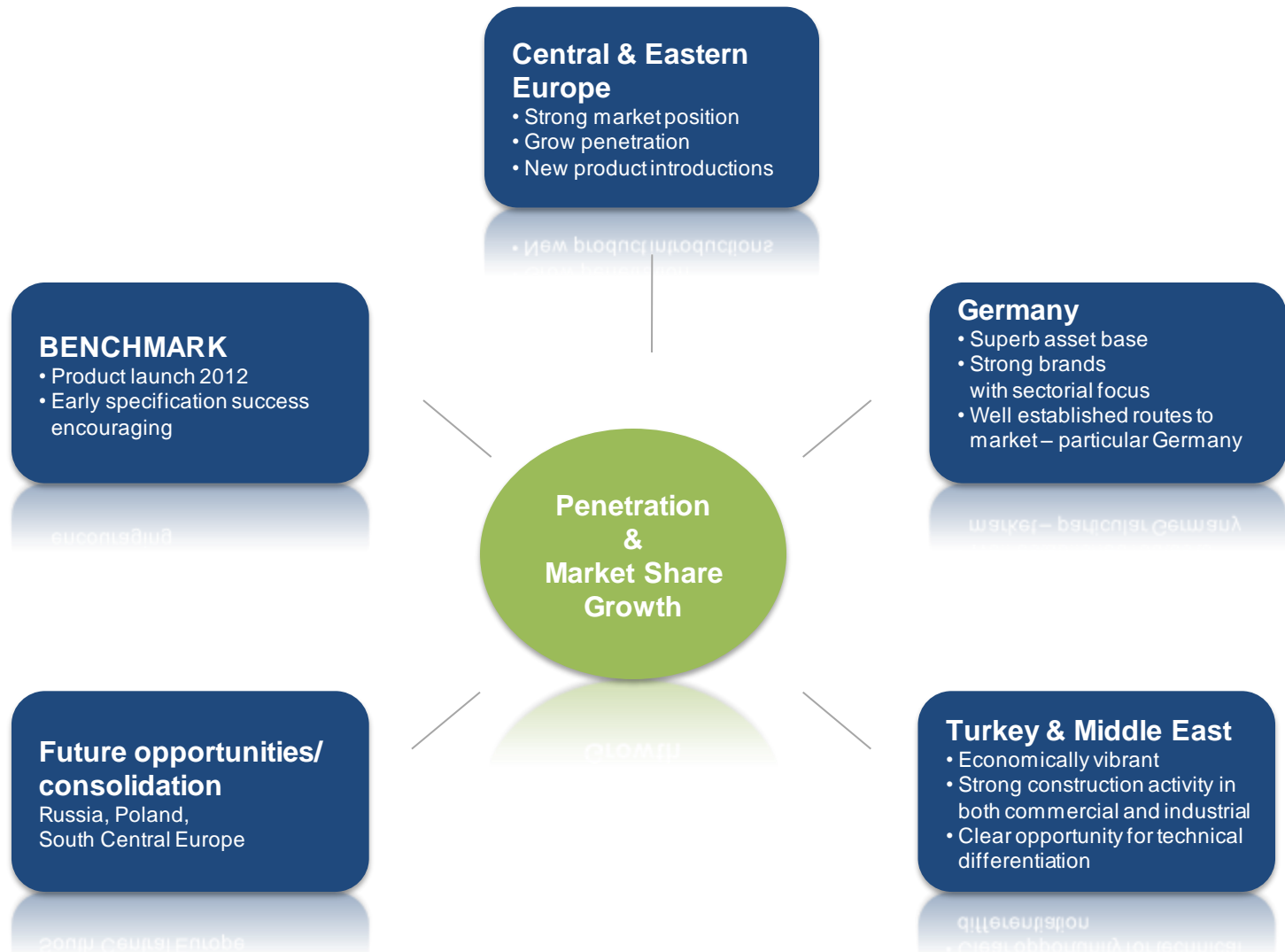
Key Products



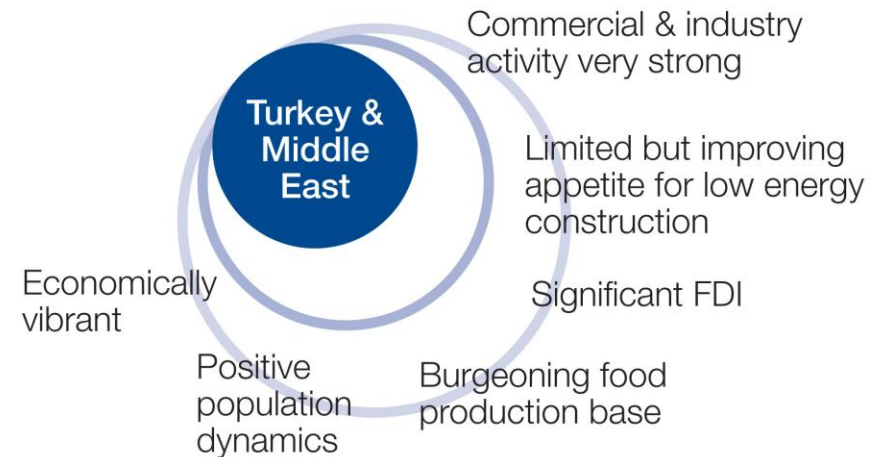
Sales Revenue

2009-2013 (est)

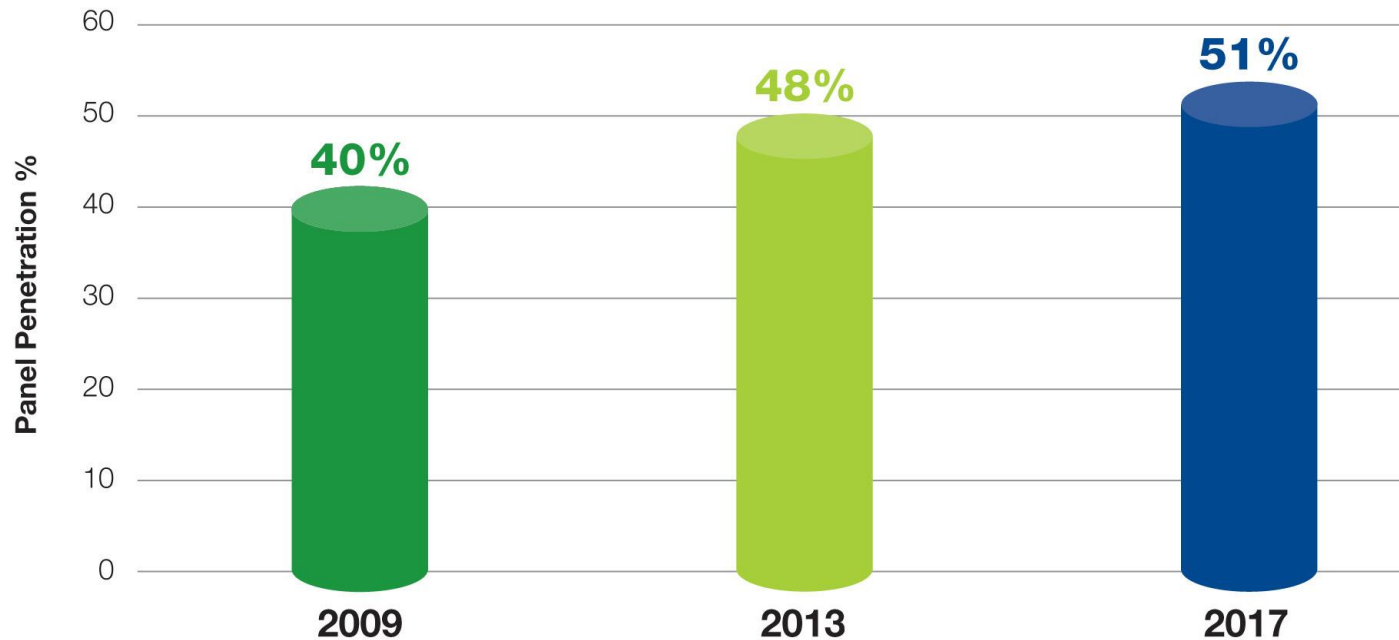




Regional Dynamics

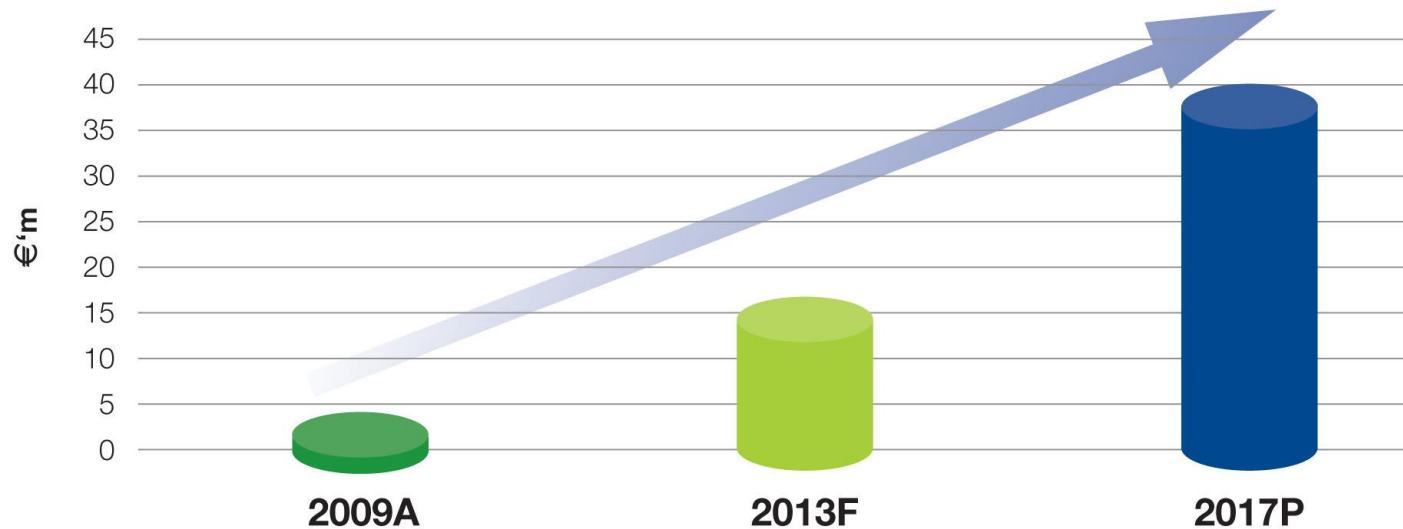


Panel Penetration (excl. flat roof)



PANEL PENETRATION (excluding flat roof)	2009	2013	2017
Germany	30%	41%	43%
Czech	67%	65%	67%
Hungary	46%	60%	60%
Poland	88%	89%	90%
	40%	48%	51%

New Products Sales – 2009/2017



These products include Xdek (flat roof), Roof Tile, Other, BENCHMARK®, QuadCore

Branding Strategy in Germany



Innovation / Service / Support



German engineered full envelope solutions



Cold store specialist from Germany



High end architectural façade systems

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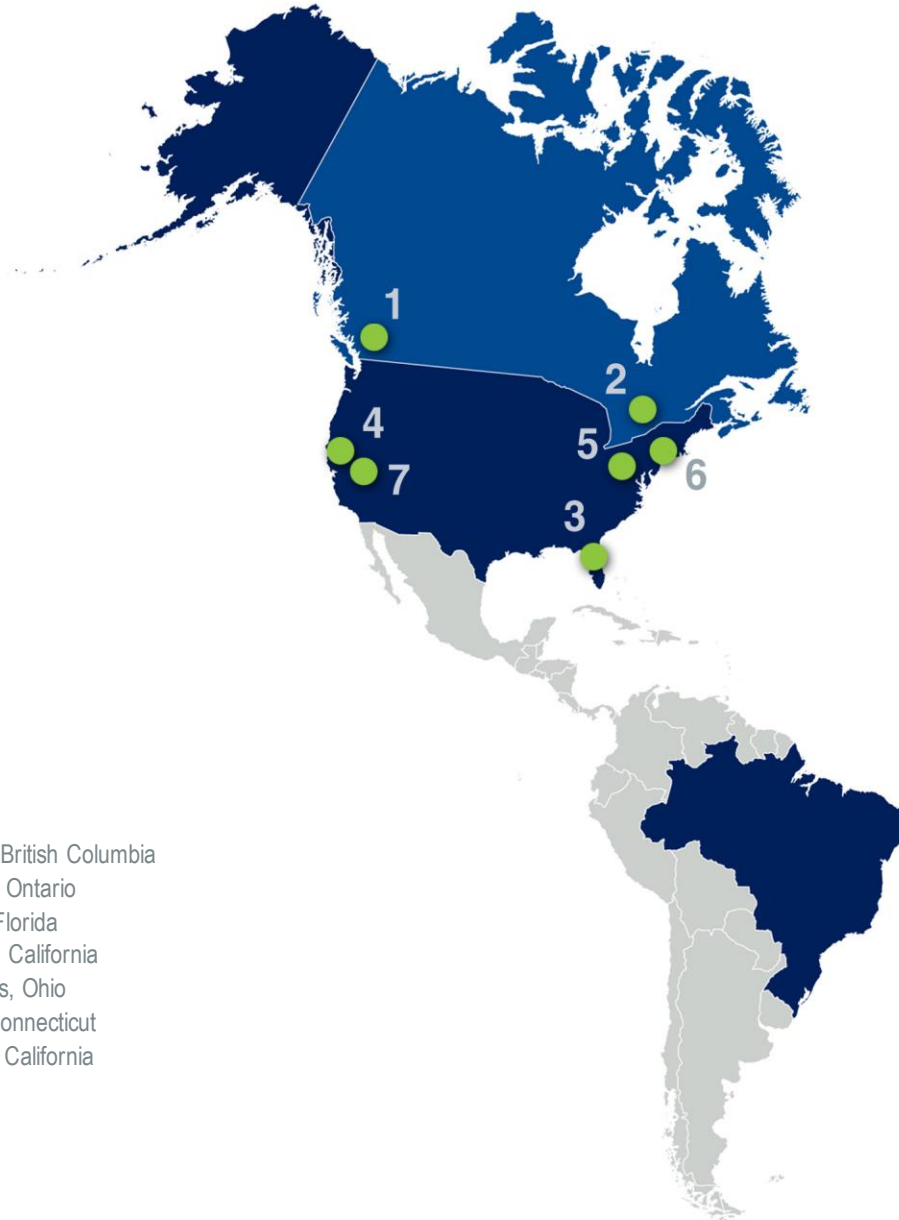
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Insulated Panels Americas
Russell Shiels



Alternative2Energy

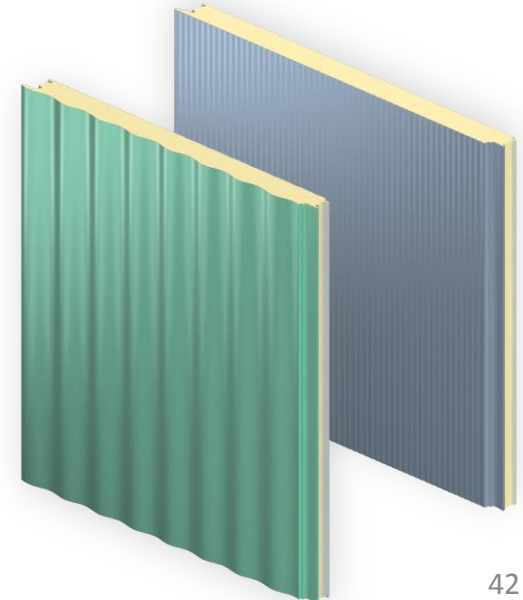
Geographic Presence



- 1 Langley, British Columbia
- 2 Concord, Ontario
- 3 Deland, Florida
- 4 Modesto, California
- 5 Columbus, Ohio
- 6 Bristol, Connecticut
- 7 Fontana, California

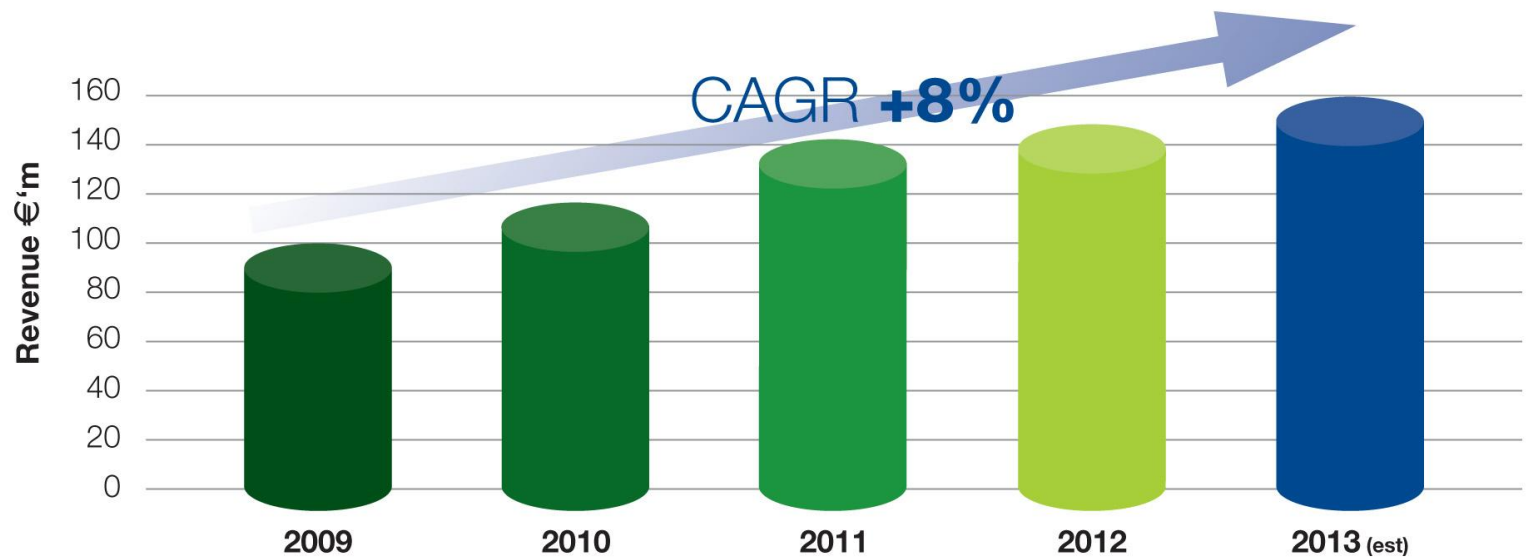


Key Products



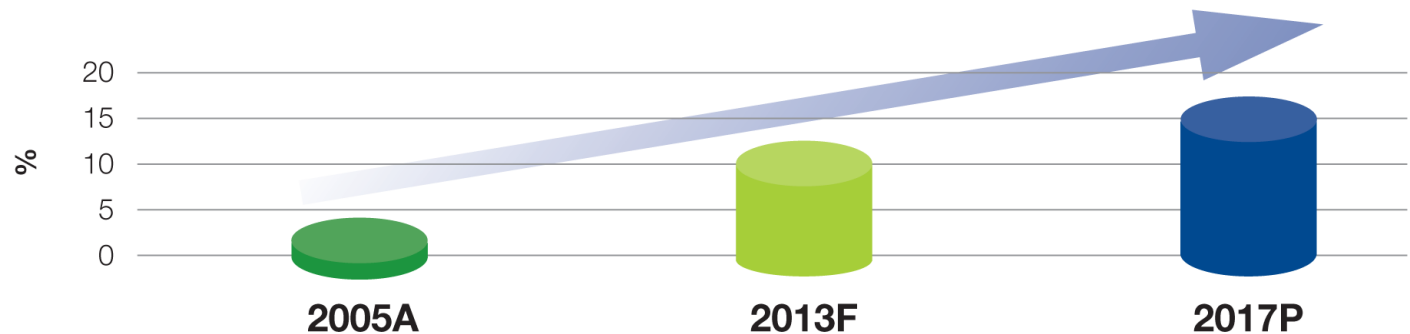
Sales Revenue

2009-2013 (est)



Penetration Growth

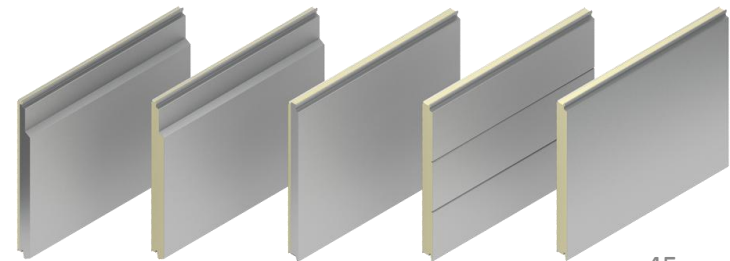
- Market conversion remains the key focus
- Panels penetration currently c. 10%, projected to increase to 15% by 2017
- Conversion driven by:
 - increasing energy costs
 - the increasing appetite for energy efficiency in the US
 - energy efficiency legislation, while slower than in Europe, moving in the right direction
- However significant challenge:
 - Large concrete lobby
 - Legislation change extremely slow
 - Traditional construction



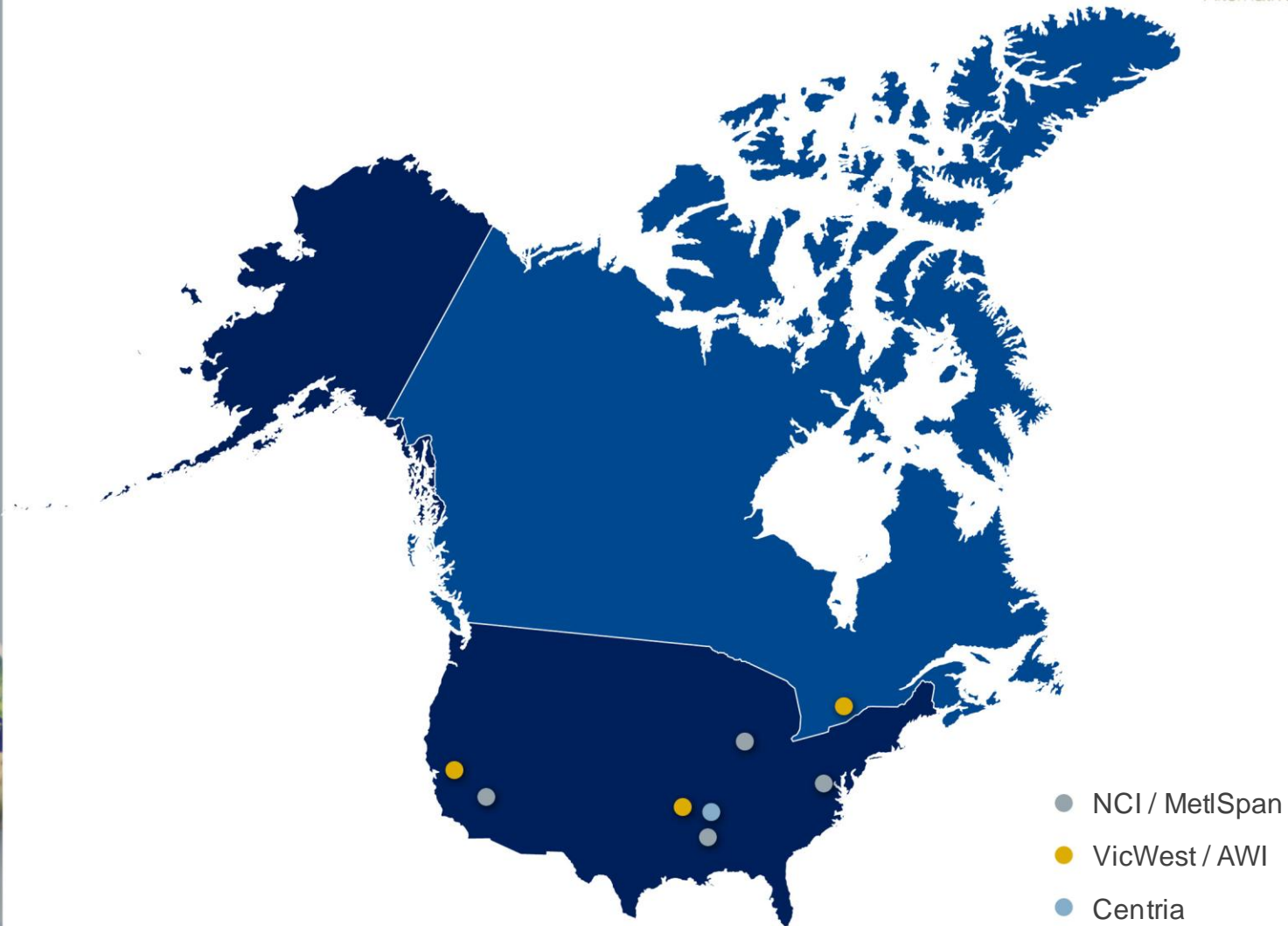
Architectural Opportunity



- Big opportunity for BENCHMARK® product range
 - Designwall
 - Façades
 - Kreate
- Build a bespoke dealer network and a sales team focusing on demand generation
- Product innovation
- Operational improvements including a significant upgrade to manufacturing process



Other Players



South America Opportunity

- Continuing to build a knowledge base of the region
- Brazil, in particular, is attractive
 - strong insulated panel growth (similar size market to North America)
 - very significant addressable market
 - 2 key incumbents
- Penetration growth being driven by:
 - expanding retail infrastructure
 - burgeoning food industry
 - minerals and resources sector



LIGHT ON ENERGY LIGHT ON THE PLANET HIGH ON EFFICIENCY



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Insulation
Peter Wilson



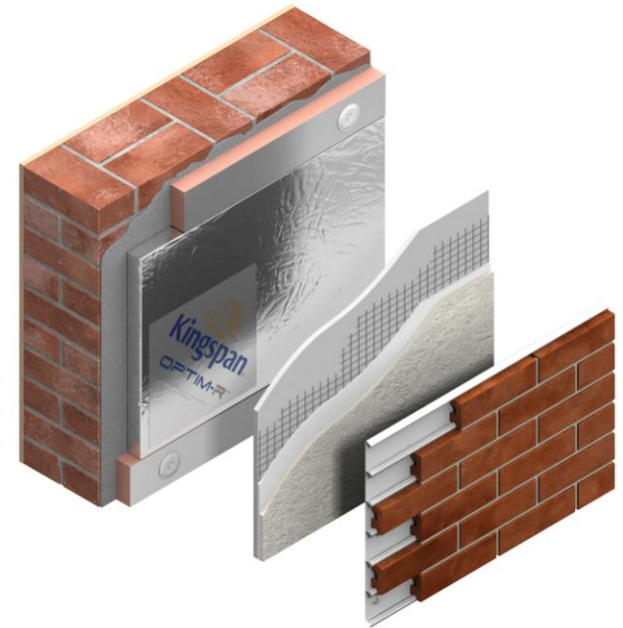
Alternative2Energy

Insulation at a Glance

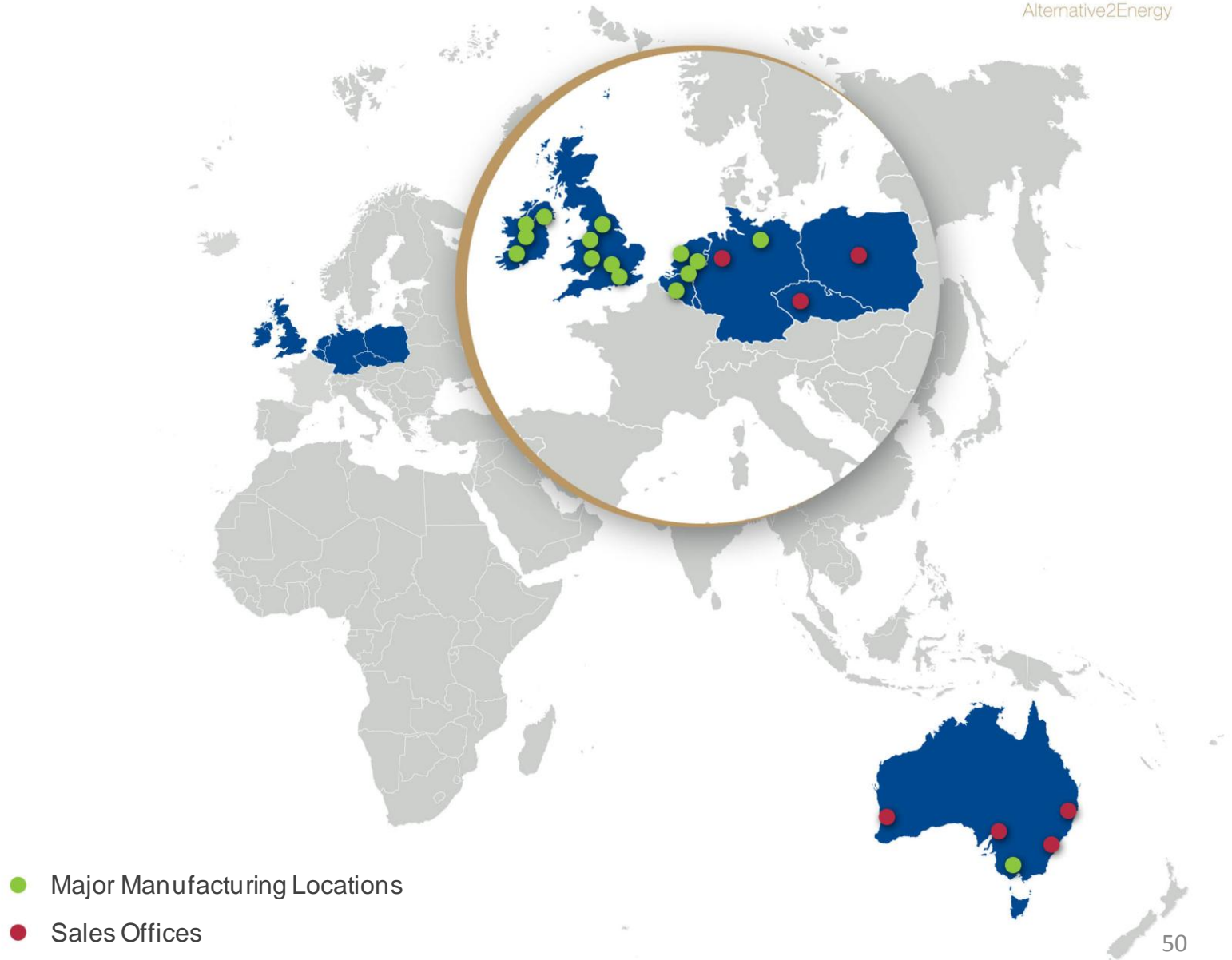
- A world leader in high performance insulation
- Market leading positions in UK, Ireland, Mainland Europe and Australia
- Proprietary technology drives differentiation in product performance

Applications

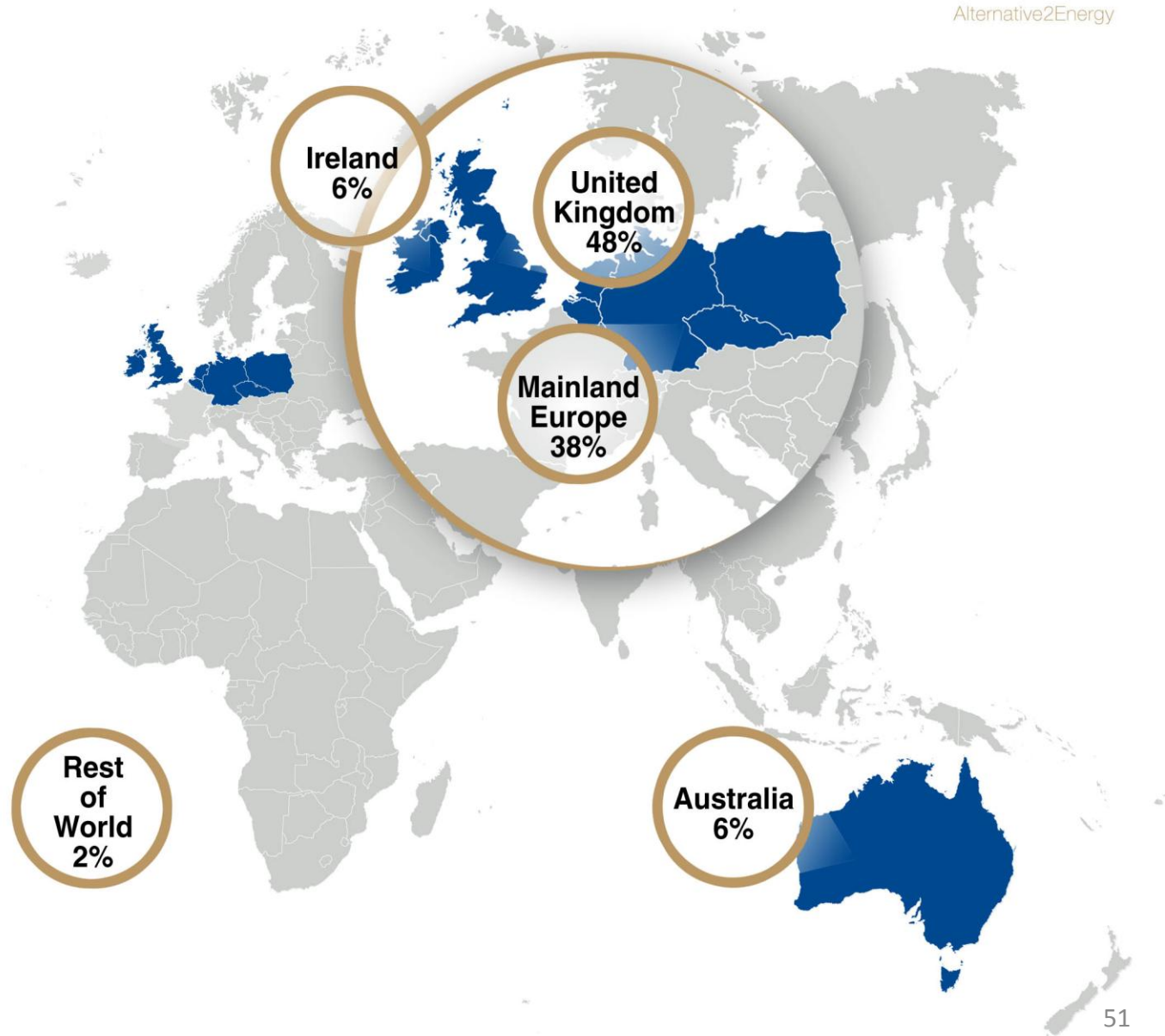
- Insulation for Roofs, Walls & Floors
- New build and Renovation
- HVAC, Piping & Ductwork Insulation
- Timber Frame Systems
- TEK Building Systems (SIPs)



Geographic Presence



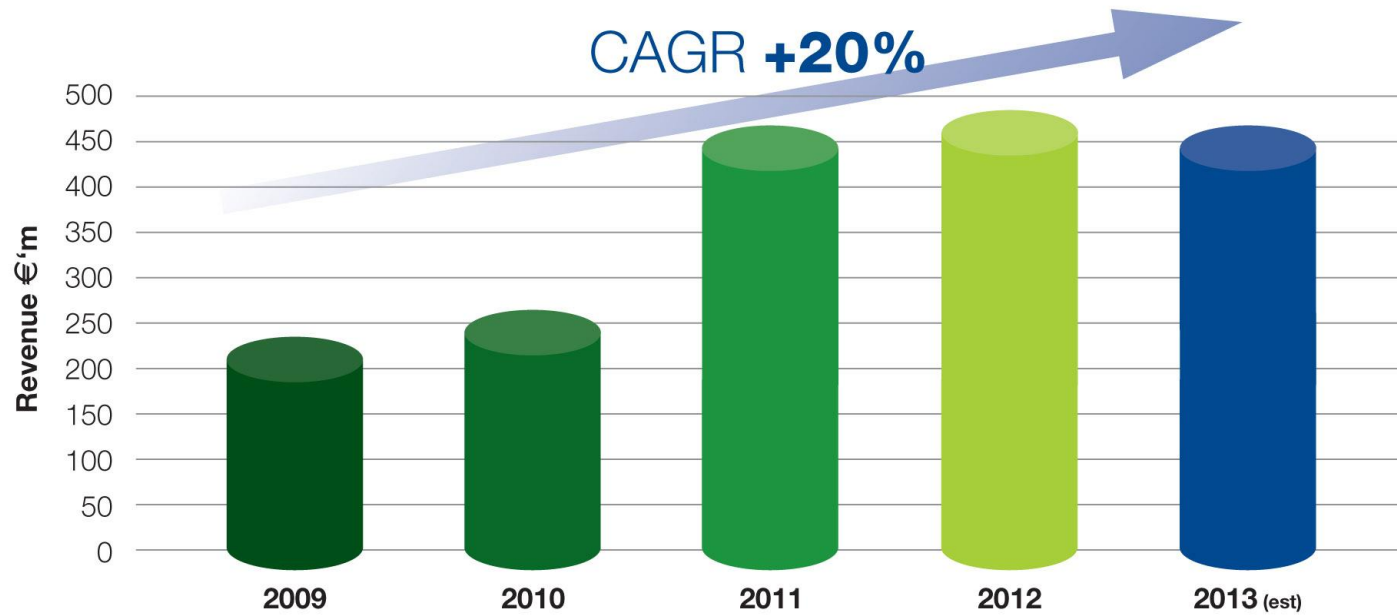
Sales by Region










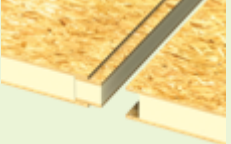



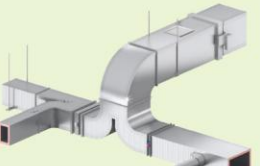
*2013 YTD

Sales Revenue

2009-2013 (est)

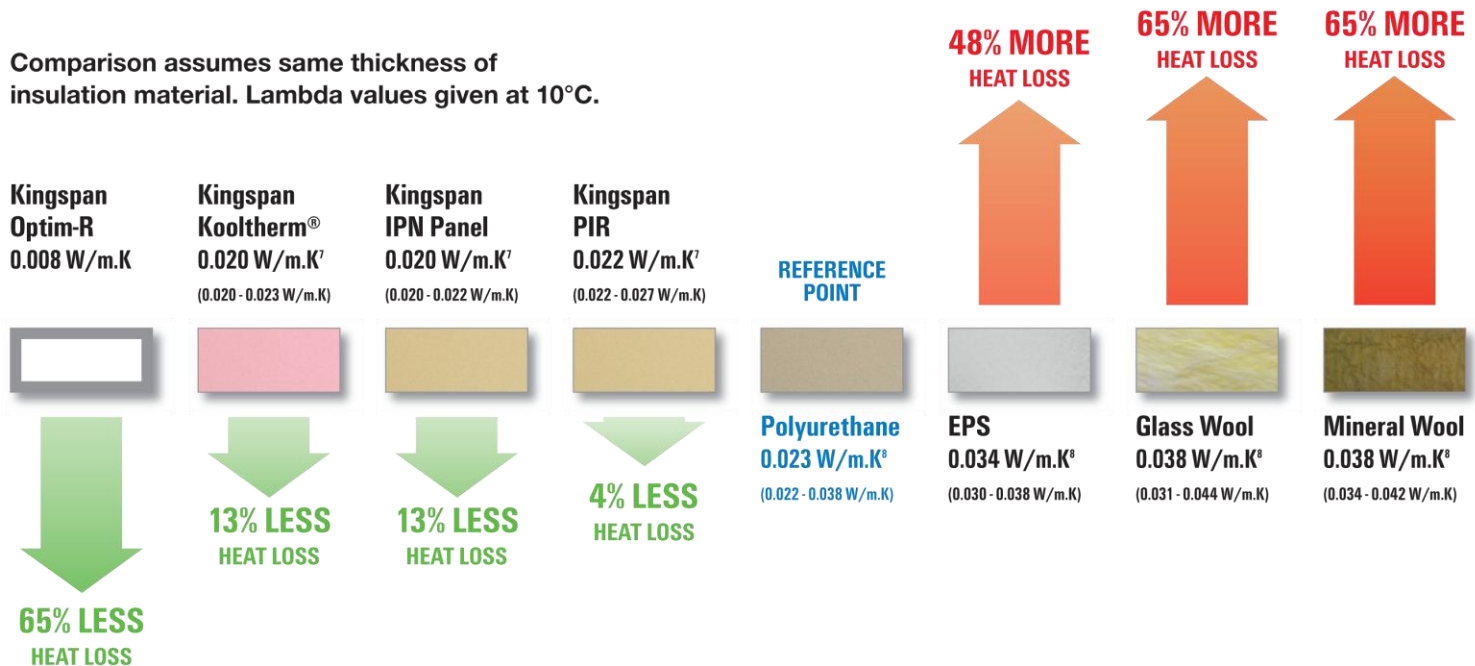


Key Technologies

 	Optimum performance next generation vacuum insulation solution for space sensitive applications.
 	Premium performance rigid insulation, with low lambda, class 'O' core and negligible smoke obscuration.
 	High performance rigid urethane insulation, for general insulation applications.
 	A wall and roof element used as a structural component.
 	High performance rigid extruded polystyrene for high compressive strength and water resistant applications.
 	Premium performance fibre-free pre-insulated HVAC ductwork.

Kingspan Insulates Better

Comparison assumes same thickness of insulation material. Lambda values given at 10°C.



1 Heating energy only.

2 Stuckes A.D. *The Thermal Resistance of A Cavity Filled Wall* – Physics Technology 15.
Sandberg P.I. *Thermal Resistance Of A Wet Mineral Fibre Insulation* – ASTM STP 922.

Jespersen H.B. *Fugtige Materialers Varmeledningstal (Danish) VARME No 3.*
www.excellence-in-insulation.eu.

3 Building Sciences Ltd *Infra-red Comparison Study July 1997, published as a report by Kingspan.*

4 Taylor B.E. & Phillips A.J. *Thermal Transmittance and Conductance of Roof Constructions Incorporating Fibrous Insulation.* ASTM STP 789.

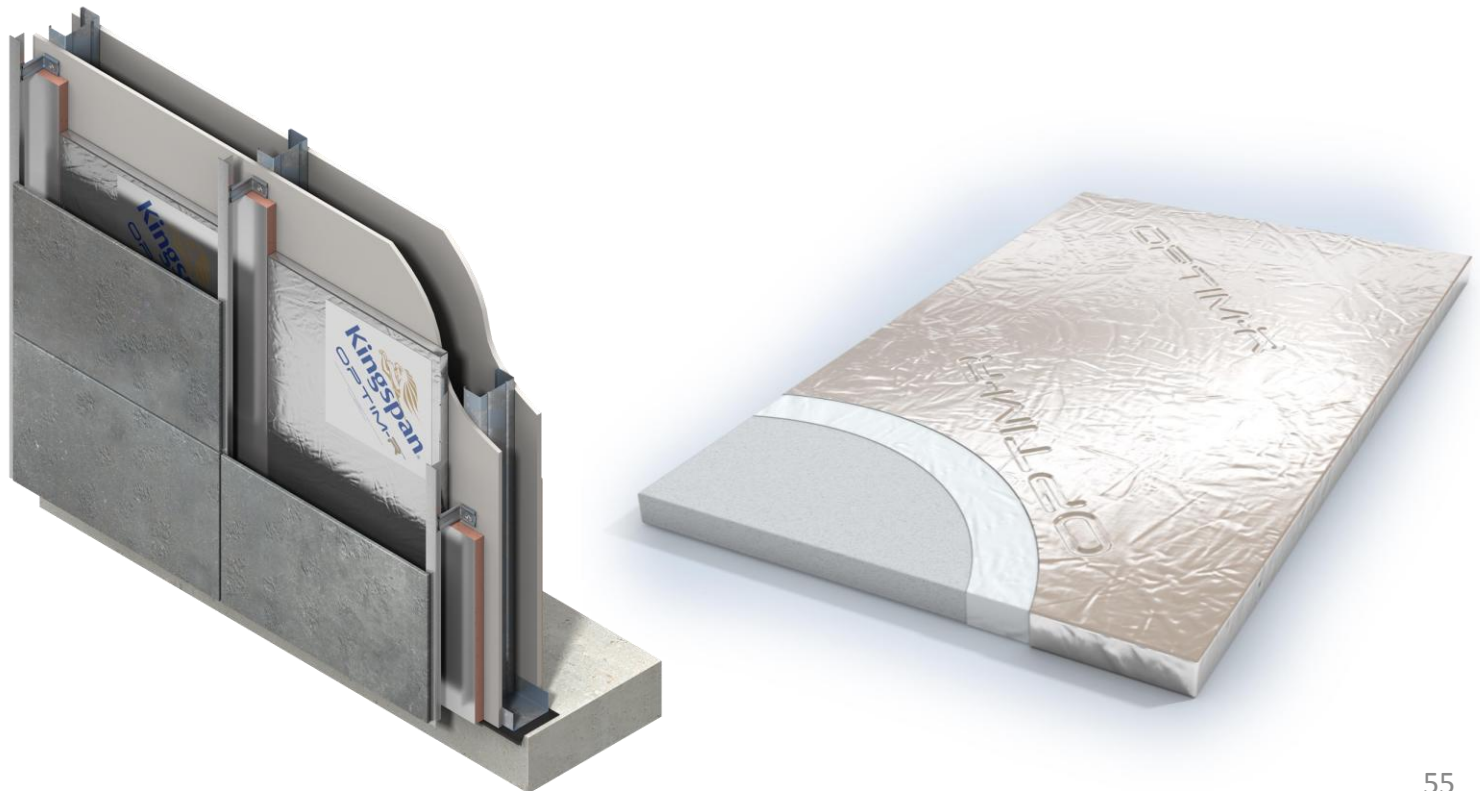
5 Building Sciences Ltd.

6 Building Sciences Ltd *Night Sky Radiation and its Effects, Insulated Metal Cladding Systems, October 1998.*

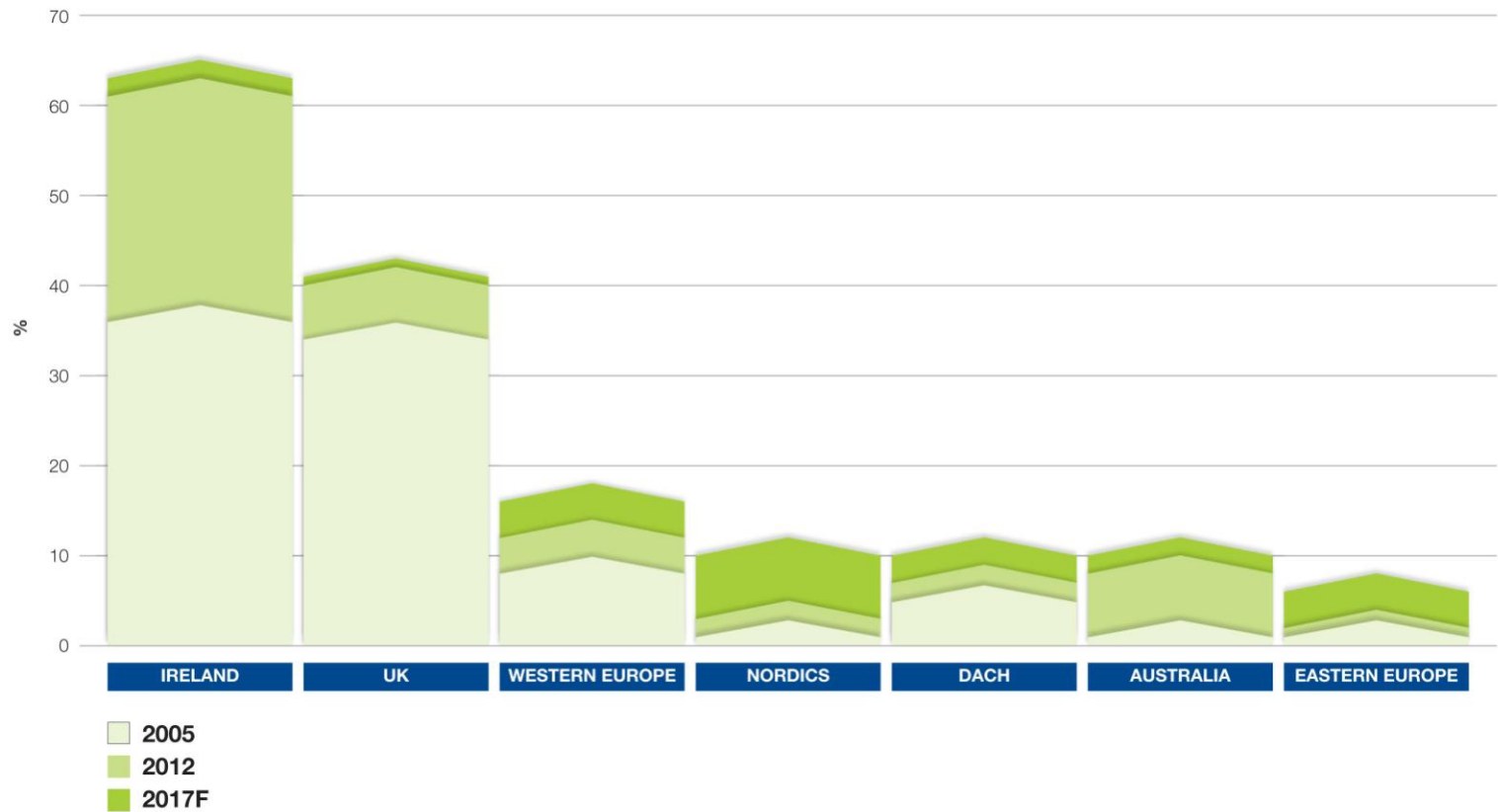
7 Most commonly sold variant of product.

8 Median value of the thermal conductivity range shown below. Thermal conductivity range based on insulation manufacturer's websites or Agrément certificates.

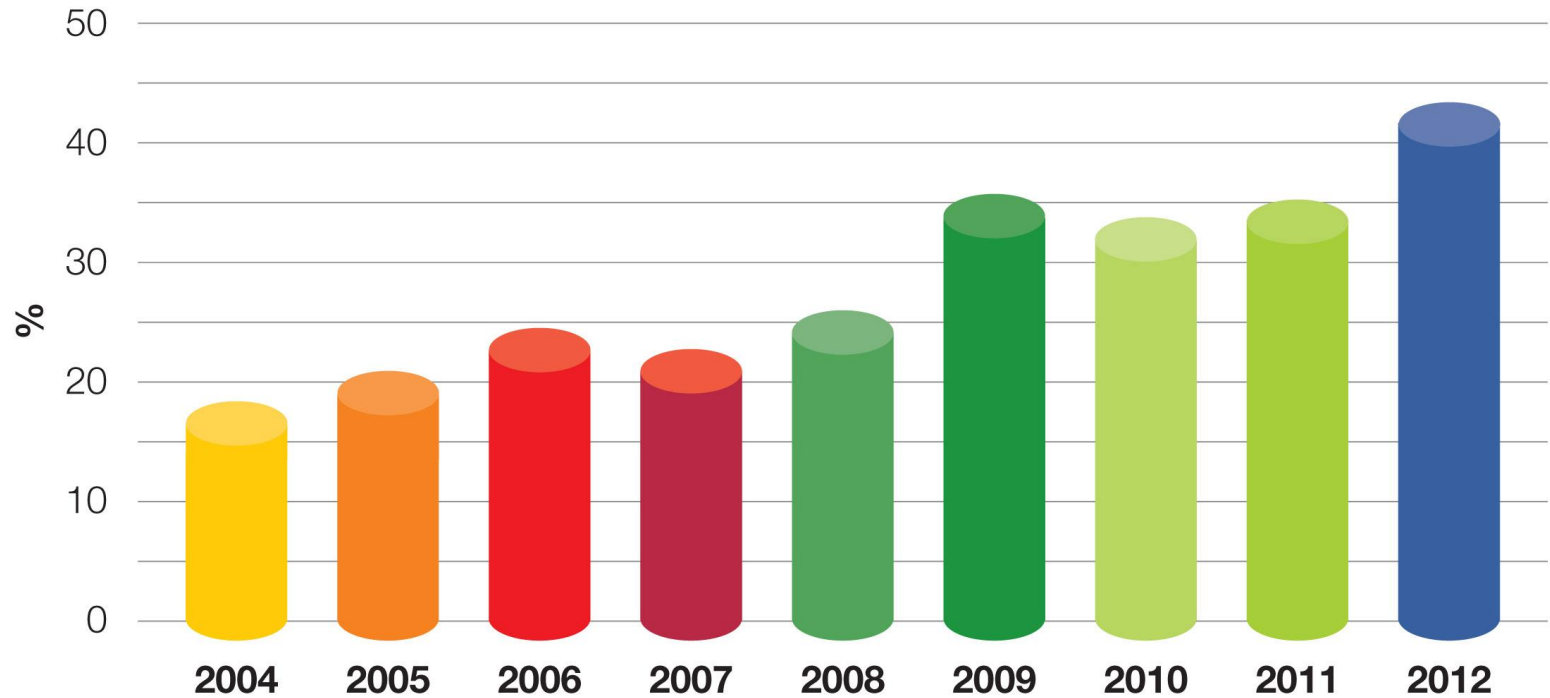
- Product launched in H2 2012
- Propriety manufacturing capability presently under construction, expected completion Q1 2014
- Target specification:
Space sensitive applications across the building spectrum



Rigid Board Market Penetration



Kooltherm® Penetration*



*Kooltherm® as a % of sales excluding the impact of the CIE Insulation acquisition

Demand

- Generation



Enhance

- Kooltherm® penetration growth
- Optim-R® manufacturing
- PIR structural roofing elements
- Capacity expansion for Kooltherm®

Drive

- Continue to broaden divisional footprint through export expansion (SE Asia and North America), local market development (France, Nordics, CEE) and acquisition (Middle East, North America)

LIGHT ON ENERGY LIGHT ON THE PLANET HIGH ON EFFICIENCY



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Environmental
Ralph Mannion



Environmental

PRODUCTS

Environmental
Management



Sustainable
Water



Renewable
Technology



MARKETS



Domestic



Commercial &
Industrial



Agricultural

CHANNELS



Trade



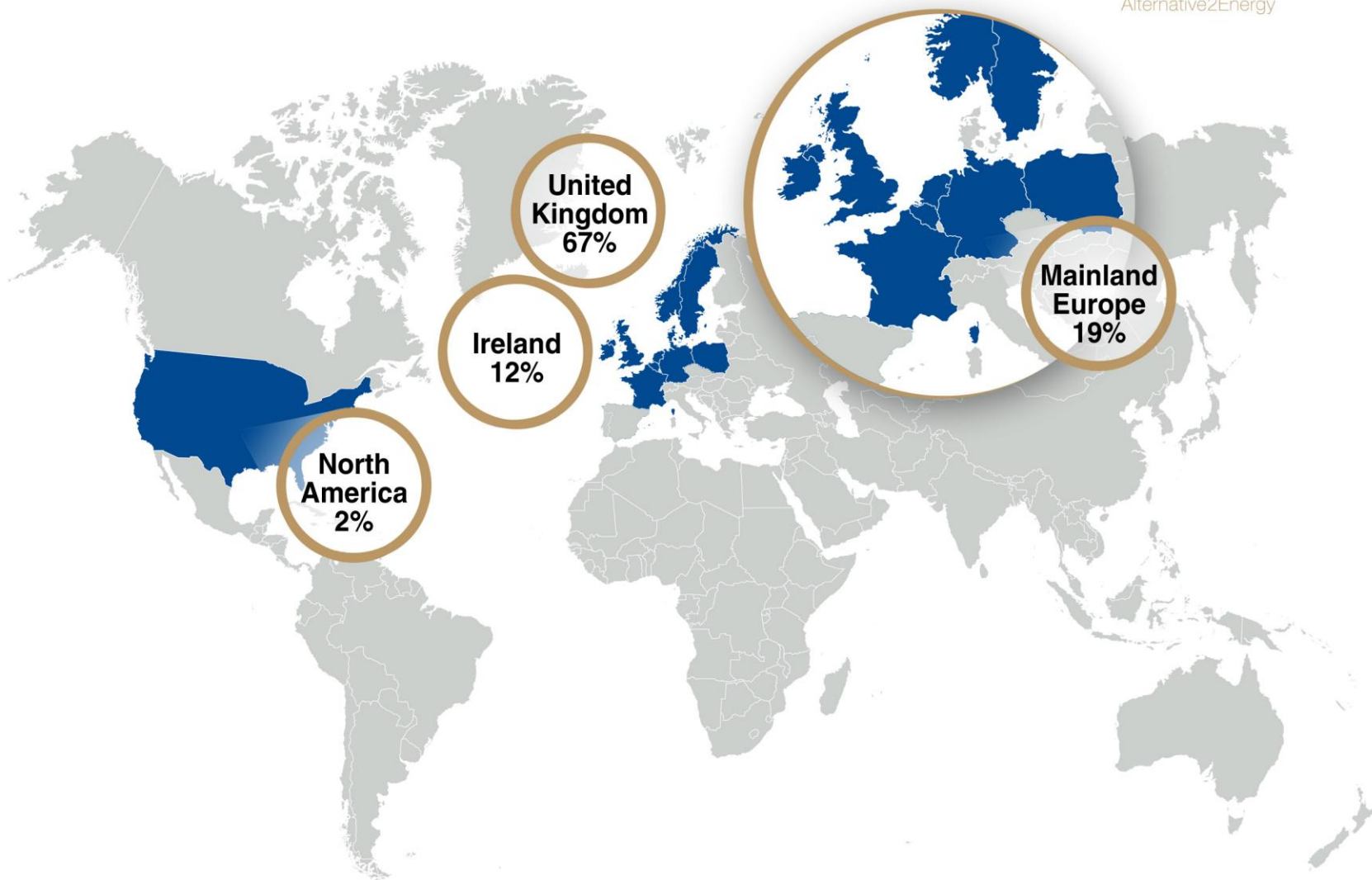
Specification

Geographic Presence

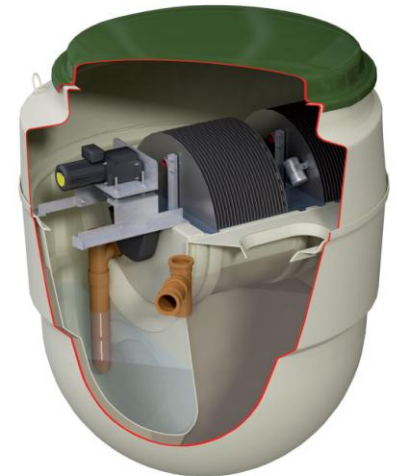


- Major Manufacturing Locations
- Sales Offices

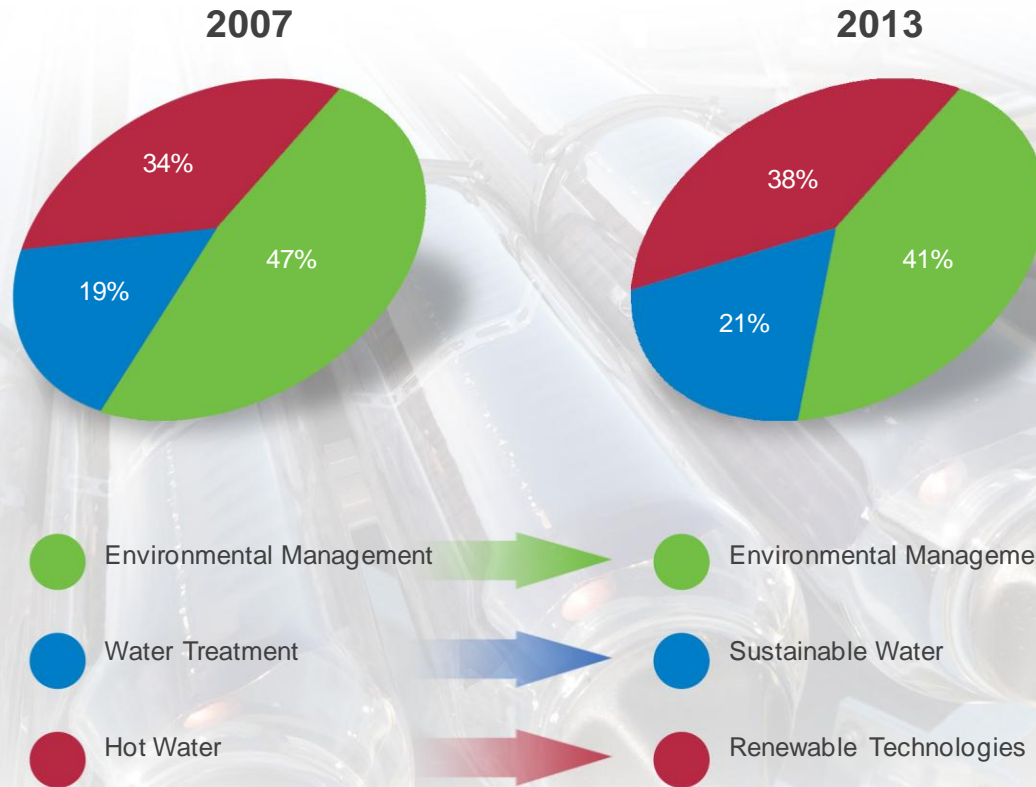
Sales by Region



Key Products

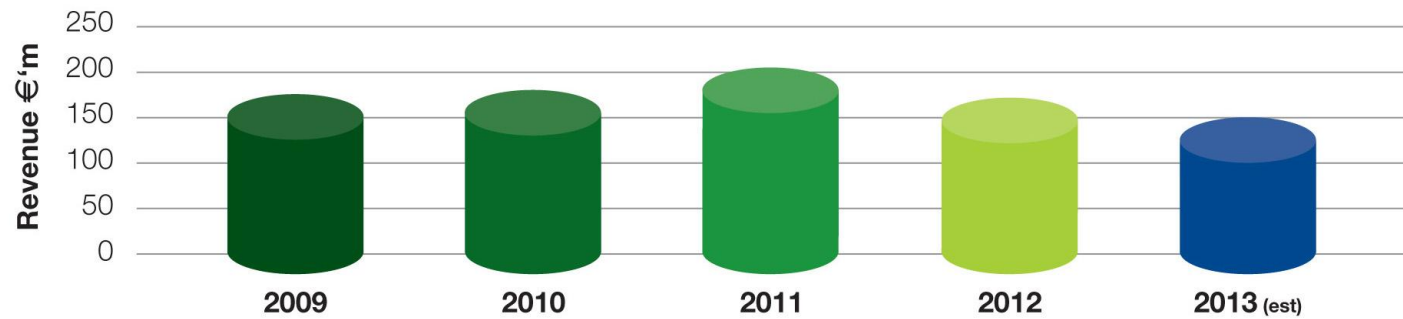


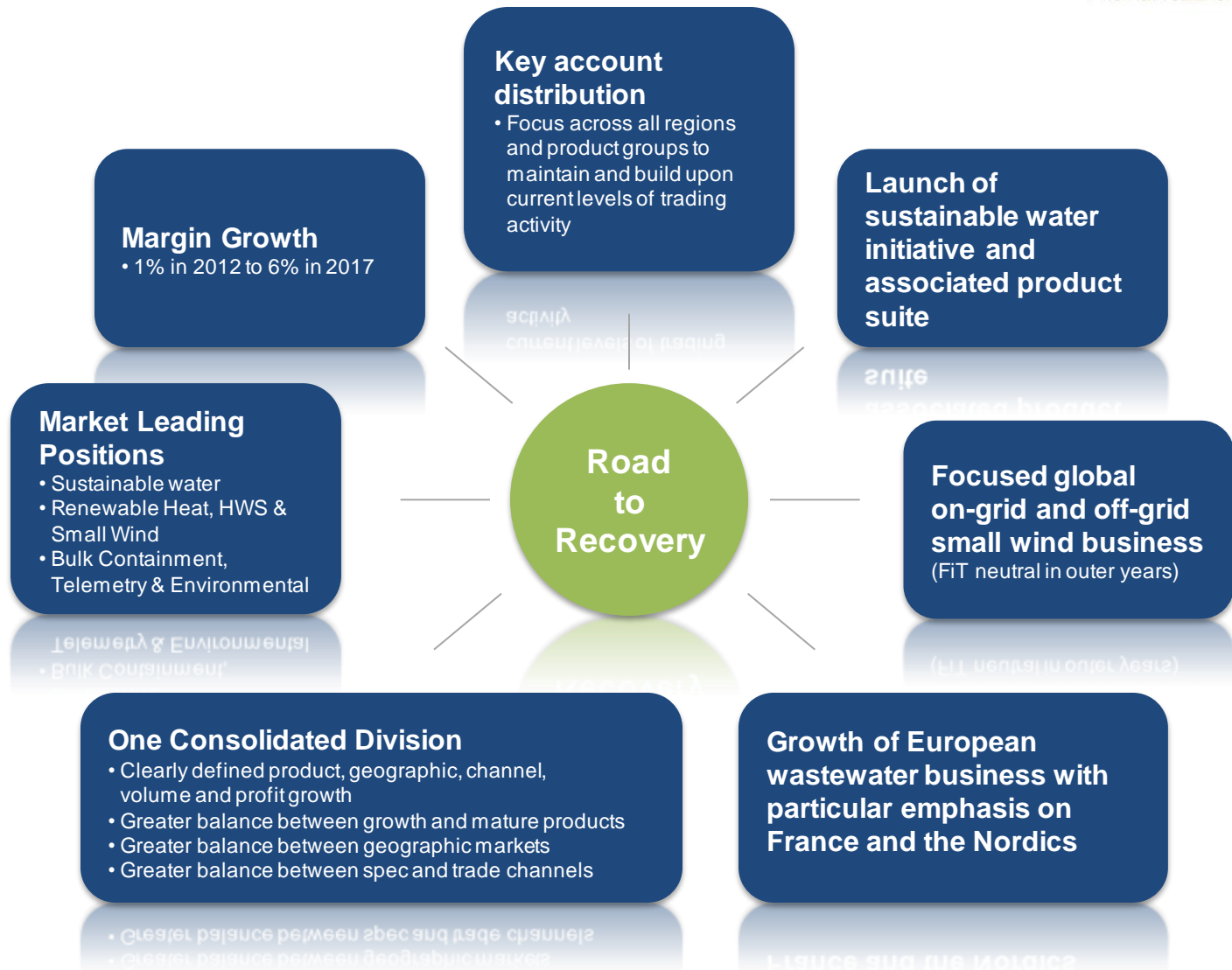
Product Split of Turnover



Sales Revenue

2009-2013 (est)





Product and Geographic Expansion



1. EUR Wastewater Directive 2021
2. New product Development
3. Commercial Wastewater
(GB & I, DACH, FR, PL, SCAN)



1. UK Surface Water Legislation
2. New Product Development
3. Full System Design
(GB & I, expand to EU, NA)



1. On Grid Global Distribution
2. FIT & Funded Solutions*
3. Off grid – Telco, Offshore, Rural Electrification
(GB & I, EU, NA, AUS & NZ)



LIGHT ON ENERGY LIGHT ON THE PLANET HIGH ON EFFICIENCY



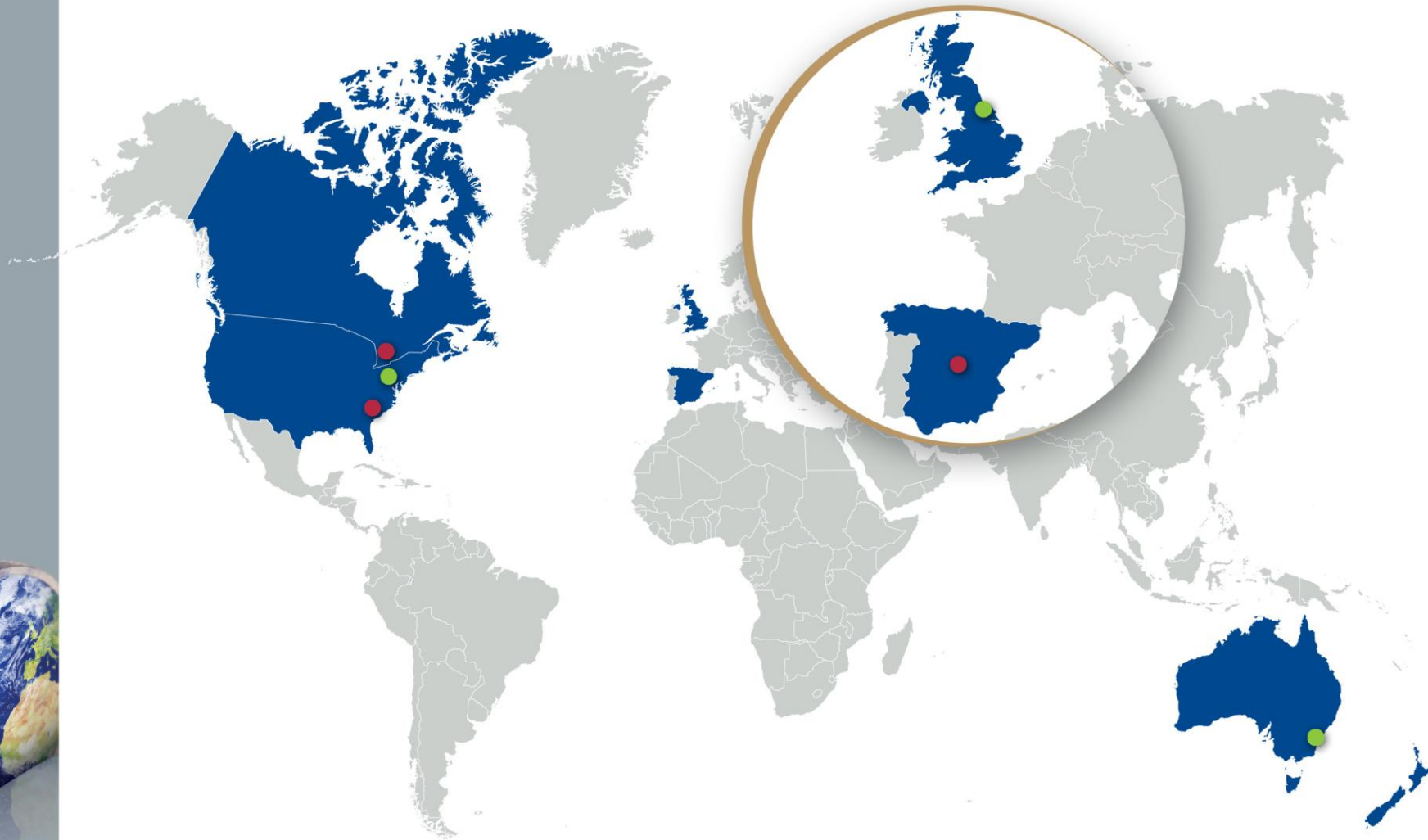
JUST SAVE IT

Access Floors
Russell Shields



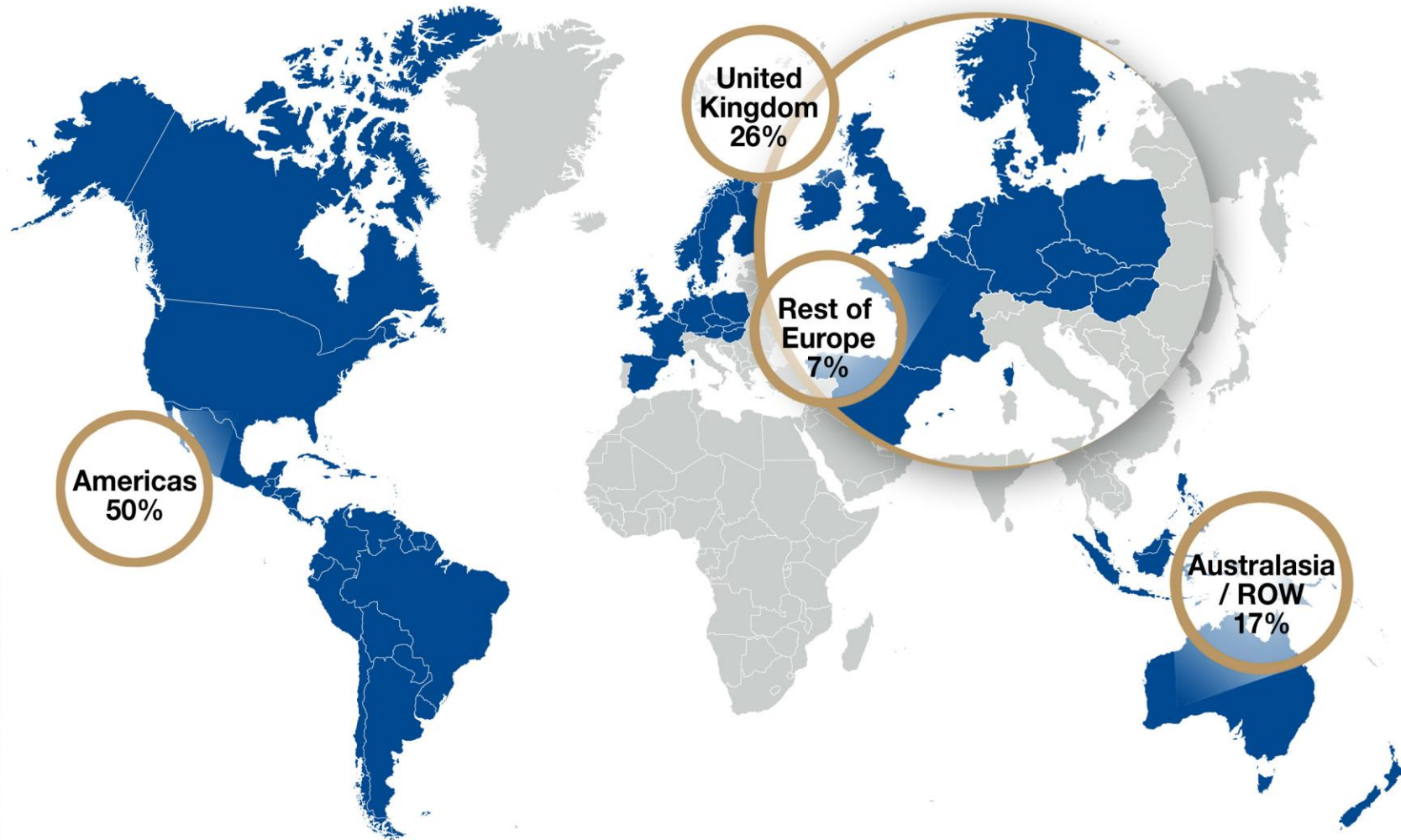
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Geographic Presence



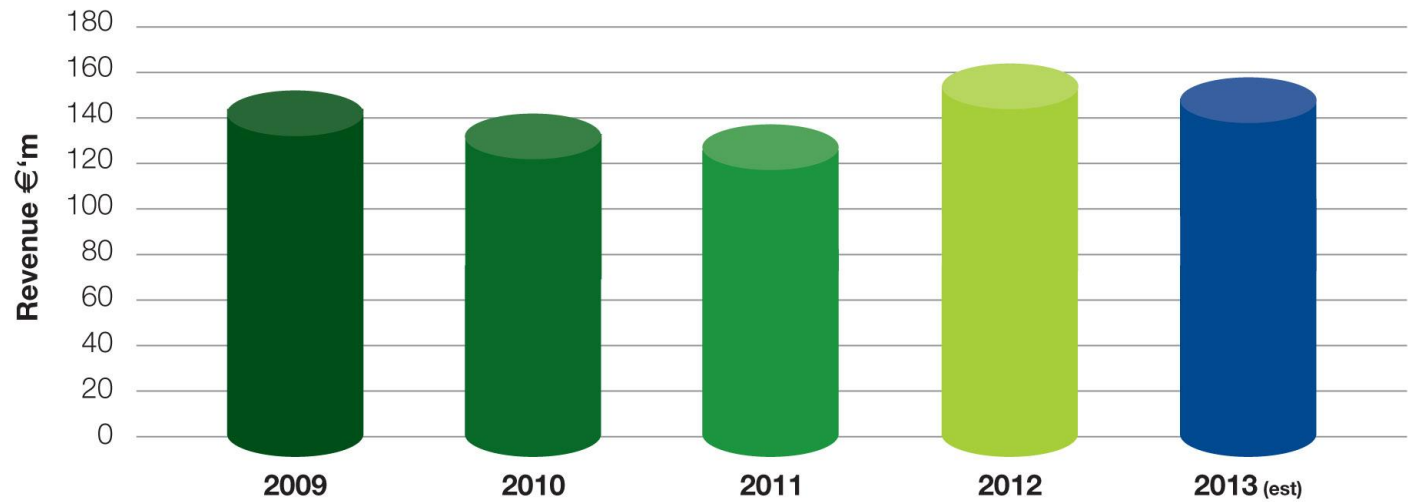
- Major Manufacturing Locations
- Sales Offices

Sales by Region



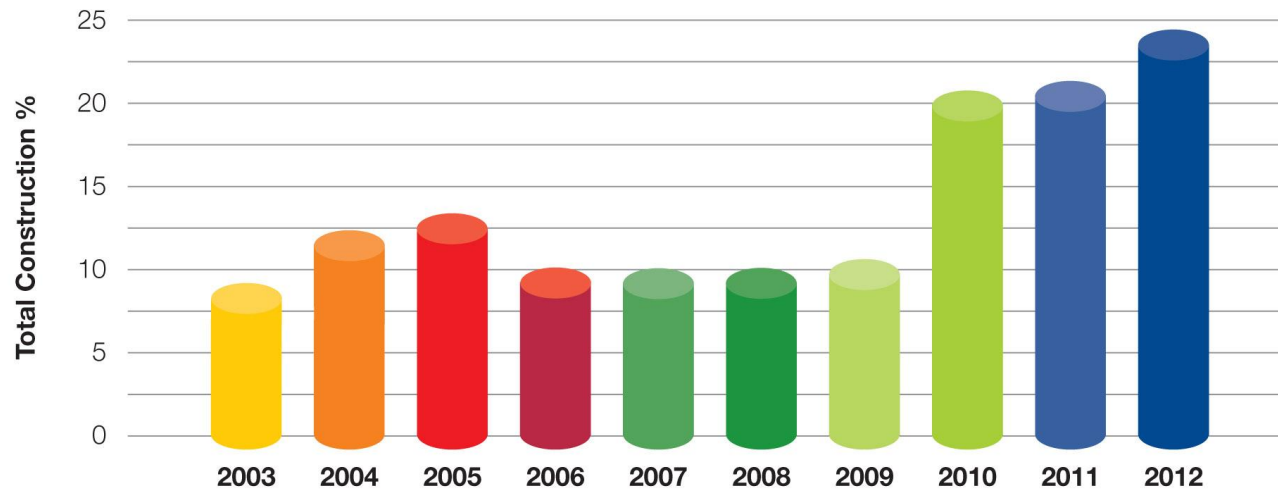
Sales Revenue

2009-2013 (est)

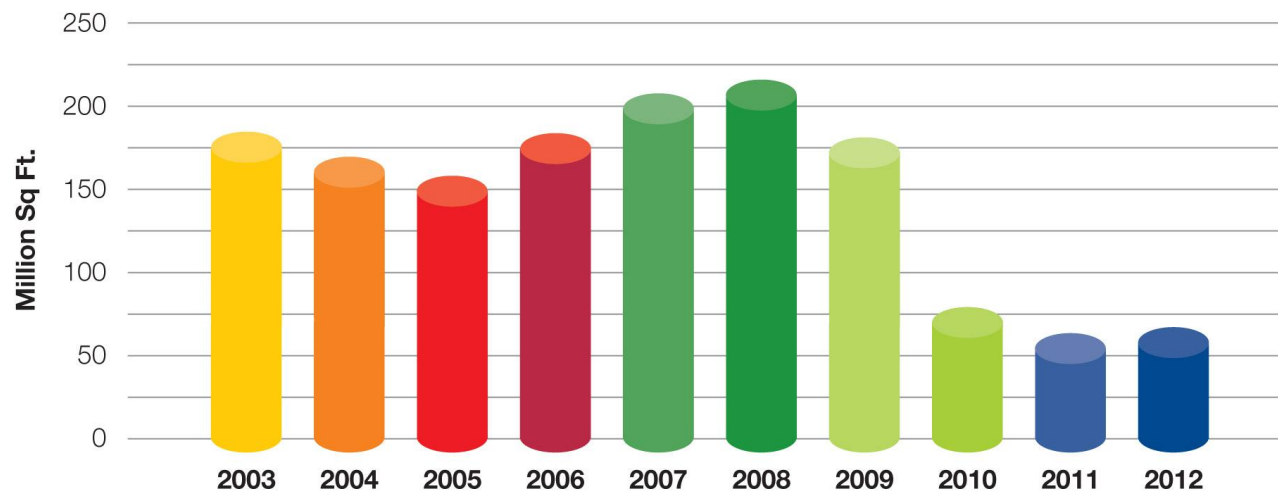


Penetration in US Office Sales

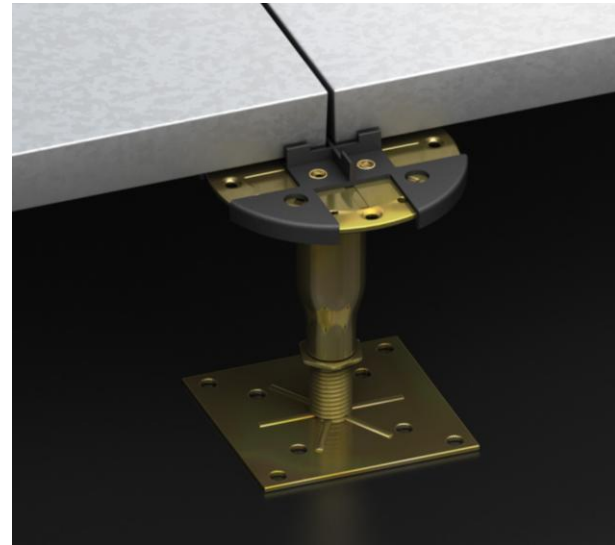
RAF Industry Penetration %



New Construction Starts



Key Products



Data Centre Airflow Solutions



Airflow panels

- Our range of airflow panels use patented technology to angle the air toward the IT Cabinets, eliminating bypass air, saving operating expenses in existing facilities and reducing capital expenditures on cooling equipment in new facilities.



Airflow Controls

- The “Smartaire” system uses temperature sensors mounted to the front of the IT Cabinet to control the VAV damper ensuring the proper inlet air temperatures are met and that the IT cabinet receives the only the right amount of air to meet the specific needs of the cabinet, eliminating wasted energy.



Containment Systems and Enclosures

- Containment systems have become one of the most popular strategies for segregating hot and cold airflow paths in the data centre to allow for more efficient operation of HVAC systems, with ca. 80% of data centres now adopting the approach.



Energy Efficiency Auditing Services

- Ca. 50 data centres audited in 2013
- Focus on helping customers harvest low hanging fruit in terms of energy efficiency savings, keying in on improving basic airflow management practices.



Grow

- Penetration growth in US office market
- Establish Underfloor Air Distribution (UFAD) as the premier energy efficient commercial HVAC solution
- Development of high-end finishes portfolio

Enhance

- Enhance our position in the Data Center market by becoming market leading provider of air flow management solutions – directional airflow, containment, racking and related accessories

Drive

- Drive a global strategy with emphasis on data centre





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