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.
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

- **Products**
  - 64% Insulated Panels
  - 21% Insulation Boards

- **Drivers**
  - 85% Energy Efficiency & Conversion

- **Geography**
  - 43% Mainland Europe
  - 26% United Kingdom
  - 19% North America
  - 8% ROW
  - 4% Ireland

- **Sector**
  - 72% Commercial & Industrial
  - 18% Residential
  - 10% Office & Data

- **End Market**
  - 70% Newbuild
  - 30% Refurbishment

- **Channel**
  - 75% Direct
  - 25% Via Distribution

**Revenue**
- €1.75 Billion

**Trading Profit**
- €178 Million

---

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
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%)

2013 1,776.8
2014 1,891.2
2015 2,774.3
2016 3,108.5
2017* 3,568.2

Trading Profit
(€m) (CAGR 31.4%)

2013 122.8
2014 148.5
2015 255.9
2016 340.9
2017* 365.9

* Analyst consensus
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.

### Key Performance Indicators

- **Revenue**: UP 19% to €1.75bn
- **Trading Profit**: UP 6% to €178m
- **Basic EPS**: UP 5% to 74.4c
### FINANCIAL HIGHLIGHTS

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

* Constant Currency
### TRADING PROFIT & MARGIN PROGRESSION

<table>
<thead>
<tr>
<th></th>
<th>H1 16</th>
<th>FY 16</th>
<th>H1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insulated Panels</td>
<td>11.8%</td>
<td>11.0%</td>
<td>10.5%</td>
</tr>
<tr>
<td>Insulation Boards</td>
<td>11.5%</td>
<td>11.4%</td>
<td>10.7%</td>
</tr>
<tr>
<td>Light &amp; Air</td>
<td>-</td>
<td>-</td>
<td>3.7%</td>
</tr>
<tr>
<td>Environmental</td>
<td>5.3%</td>
<td>7.0%</td>
<td>7.5%</td>
</tr>
<tr>
<td>Access Floors</td>
<td>12.2%</td>
<td>12.5%</td>
<td>12.0%</td>
</tr>
<tr>
<td>Group</td>
<td>11.4%</td>
<td>11.0%</td>
<td>10.2%</td>
</tr>
</tbody>
</table>

#### Trading Profit (€m)

<table>
<thead>
<tr>
<th></th>
<th>H1 13</th>
<th>H1 14</th>
<th>H1 15</th>
<th>H1 16</th>
<th>H1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>55.9</td>
<td>69.2</td>
<td>111.7</td>
<td>167.3</td>
<td>177.8</td>
</tr>
</tbody>
</table>

#### Margin %
### Group Sales & Profit Bridge

<table>
<thead>
<tr>
<th></th>
<th>Revenue H1 16</th>
<th>Currency</th>
<th>Acquisitions</th>
<th>Underlying</th>
<th>Revenue H1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€m)</td>
<td>1,468.1</td>
<td>(28.7)</td>
<td>153.5</td>
<td>156.4</td>
<td>1,749.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Trading Profit H1 16</th>
<th>Currency</th>
<th>Acquisitions</th>
<th>Underlying</th>
<th>Trading Profit H1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€m)</td>
<td>167.3</td>
<td>(5.8)</td>
<td>9.3</td>
<td>7.0</td>
<td>177.8</td>
</tr>
<tr>
<td>Trading Profit (€m)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
FREE CASH FLOW

EBITDA: 209.2
Working Capital: (84.9)
Non Cash/Pension: 2.9
Interest: (9.8)
Tax: (32.0)
Net Capex: (46.0)
Free cash flow: 39.4

WC/Sales: 13.1%
WORKING CAPITAL %

Average 12.7%

H1 13: 12.8%
H1 14: 12.7%
H1 15: 14.2%
H1 16: 10.5%
H1 17: 13.1%
MOVEMENT IN NET DEBT

- Net Debt Dec 16: 427.9
- Free Cash Flow: (39.4)
- Acquisitions: 8.6
- Dividend: 42.0
- Shares issued/fx etc.: 1.2
- Net Debt June 17: 440.3

(€m)
STRONG ROCE

<table>
<thead>
<tr>
<th>Year</th>
<th>Return on Capital Employed (ROCE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>12.3%</td>
</tr>
<tr>
<td>2014</td>
<td>13.4%</td>
</tr>
<tr>
<td>2015</td>
<td>15.2%</td>
</tr>
<tr>
<td>2016</td>
<td>17.3%</td>
</tr>
<tr>
<td>H1 17</td>
<td>17.3%</td>
</tr>
</tbody>
</table>
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.
SALES BY GEOGRAPHY

<table>
<thead>
<tr>
<th>€m</th>
<th>H1 17</th>
<th>H1 16</th>
<th>Constant Currency Change</th>
<th>YoY % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Britain &amp; Northern Ireland</td>
<td>455.4</td>
<td>410.1</td>
<td>+22%</td>
<td>+11%</td>
</tr>
<tr>
<td>Mainland Europe</td>
<td>759.1</td>
<td>592.3</td>
<td>+28%</td>
<td>+28%</td>
</tr>
<tr>
<td>Americas</td>
<td>336.4</td>
<td>291.4</td>
<td>+12%</td>
<td>+15%</td>
</tr>
<tr>
<td>Republic of Ireland</td>
<td>66.2</td>
<td>59.5</td>
<td>+11%</td>
<td>+11%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>132.2</td>
<td>114.8</td>
<td>+11%</td>
<td>+15%</td>
</tr>
<tr>
<td><strong>Group Sales</strong></td>
<td><strong>1,749.3</strong></td>
<td><strong>1,468.1</strong></td>
<td><strong>+21%</strong></td>
<td><strong>+19%</strong></td>
</tr>
</tbody>
</table>
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.

<table>
<thead>
<tr>
<th></th>
<th>H1 17</th>
<th>H1 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€m)</td>
<td>1,111.7</td>
<td>949.5</td>
</tr>
<tr>
<td>% of Group Sales</td>
<td>64%</td>
<td>65%</td>
</tr>
</tbody>
</table>

Analysis of YoY % Change

<table>
<thead>
<tr>
<th></th>
<th>Underlying</th>
<th>Currency</th>
<th>Acquisitions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+11%</td>
<td>-1%</td>
<td>+7%</td>
<td>+17%</td>
</tr>
</tbody>
</table>
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.
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.

<table>
<thead>
<tr>
<th></th>
<th>H1 17</th>
<th>H1 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€m)</td>
<td>373.7</td>
<td>347.4</td>
</tr>
<tr>
<td>% of Group Sales</td>
<td>21%</td>
<td>24%</td>
</tr>
</tbody>
</table>

**Analysis of YoY % Change**

<table>
<thead>
<tr>
<th></th>
<th>Underlying</th>
<th>Currency</th>
<th>Acquisitions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+11%</td>
<td>-3%</td>
<td>-</td>
<td>+8%</td>
</tr>
</tbody>
</table>
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.

<table>
<thead>
<tr>
<th></th>
<th>H1 17</th>
<th>H1 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€m)</td>
<td>81.7</td>
<td>-</td>
</tr>
<tr>
<td>% of Group Sales</td>
<td>5%</td>
<td>-</td>
</tr>
</tbody>
</table>
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.

<table>
<thead>
<tr>
<th></th>
<th>H1 17</th>
<th>H1 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (€m)</td>
<td>93.3</td>
<td>91.7</td>
</tr>
<tr>
<td>% of Group Sales</td>
<td>5%</td>
<td>6%</td>
</tr>
</tbody>
</table>

Analysis of YoY % Change

<table>
<thead>
<tr>
<th></th>
<th>Underlying</th>
<th>Currency</th>
<th>Acquisitions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Change</td>
<td>+4%</td>
<td>-2%</td>
<td>-</td>
<td>+2%</td>
</tr>
</tbody>
</table>
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.
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

Mexico Lintel Office — Insulated Panels
OUR EVOLUTION – REVENUE

CAGR = 18.3%

Sales
(€bn)

* Key Drivers
PANEL & BOARD – SALES VOLUME
KEY INNOVATIONS

- QuadCore™ Rollout
- QuadCore™ Generation 2
- Kooltherm® 100 Series
- QuadCore™ Roof Insulation Board
- Therma+ Standard Insulation Board
- Kooltherm® Pipe Generation 2
- PowerPanel® Generation 2

Year Breakdown:
- 2015
- 2016
- 2017
- 2018
- 2019
- 2020
KINGSPLAN INSULATES BETTER

Kingspan Optim-R
0.007 W/m.K

Kingspan QuadCore
0.018 W/m.K

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

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

30% More Heat Loss¹

34% More Heat Loss¹

47% More Heat Loss¹

Reference Point
Polyurethane
0.023 W/m.K¹

EPS
0.030 W/m.K
(0.030-0.038)³

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

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

69% Less Heat Loss¹

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

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

All above either relates to Insulation Panels or Insulation Boards penetration as a % of the respective addressable markets
OUR NET ZERO ENERGY PATH

NET ZERO ENERGY

69%
Interim Target of 50% exceeded on 12 October 2016

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Renewable Energy GWh</th>
<th>Total Energy Use GWh</th>
<th>NZE %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>27</td>
<td>317</td>
<td>9%</td>
</tr>
<tr>
<td>2013</td>
<td>60</td>
<td>327</td>
<td>18%</td>
</tr>
<tr>
<td>2014</td>
<td>88</td>
<td>312</td>
<td>28%</td>
</tr>
<tr>
<td>2015</td>
<td>126</td>
<td>386</td>
<td>33%</td>
</tr>
<tr>
<td>2016</td>
<td>243</td>
<td>424</td>
<td>57%</td>
</tr>
<tr>
<td>2017 FC</td>
<td>307</td>
<td>444</td>
<td>69%</td>
</tr>
</tbody>
</table>

Total Renewable Energy GWh
Total Energy Use GWh
NZE %