



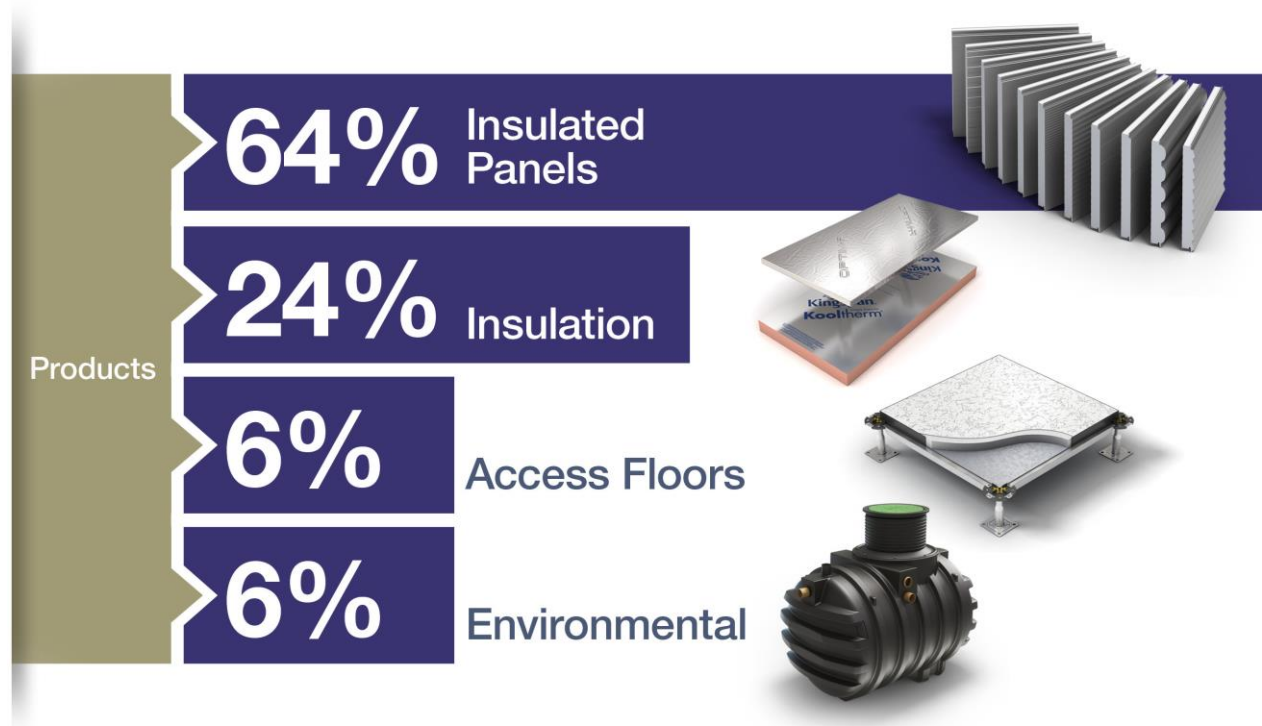
Kingspan 2015 Full Year Results
22nd February 2016



Forward Looking Statements

This presentation contains certain forward-looking statements including, without limitation, regarding 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.

- 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

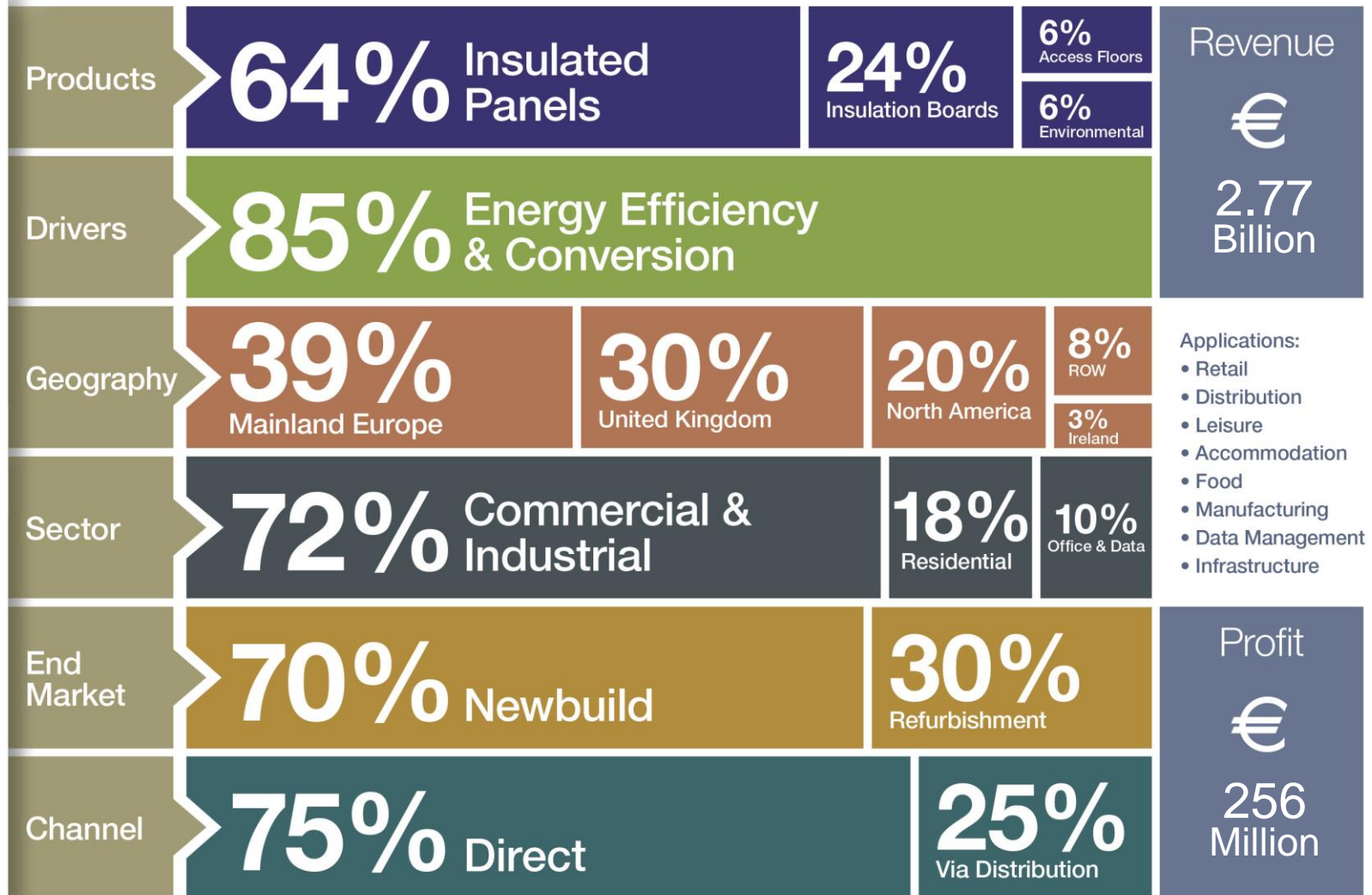


Building
Science



Comfort
& Savings

2015 In a Nutshell



Brand > Specification > Differentiation

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

- 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



Innovation

Differentiated
and proprietary



Penetration

Structural growth
of high performance
buildings



Geography

Globalisation
of primary
product set

The 3 Pillars

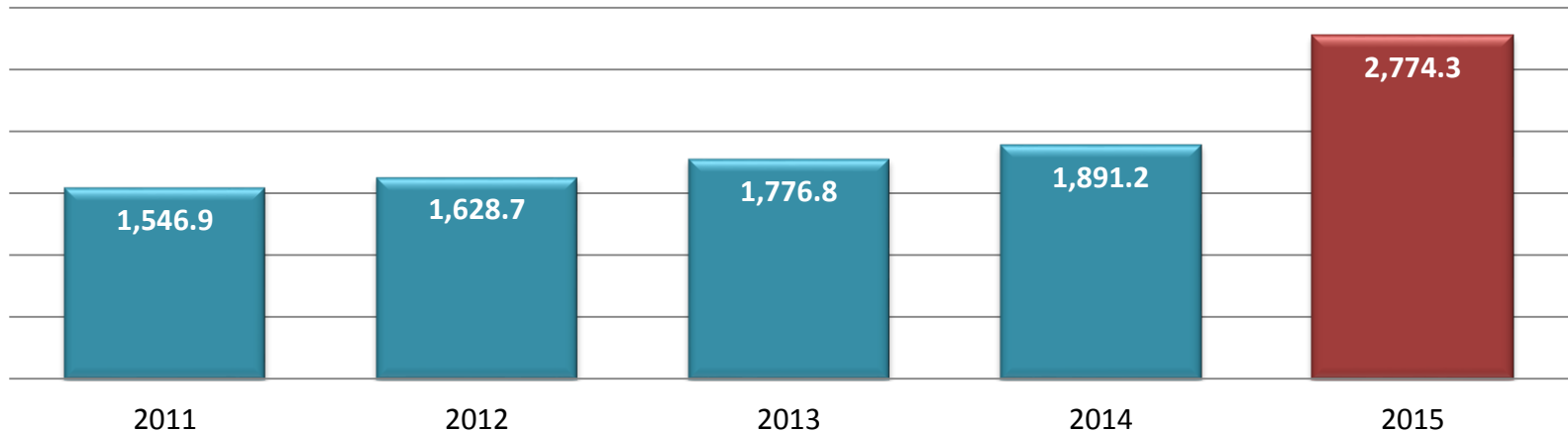
to achieve an
average annual
return on
investment of ca.

15%

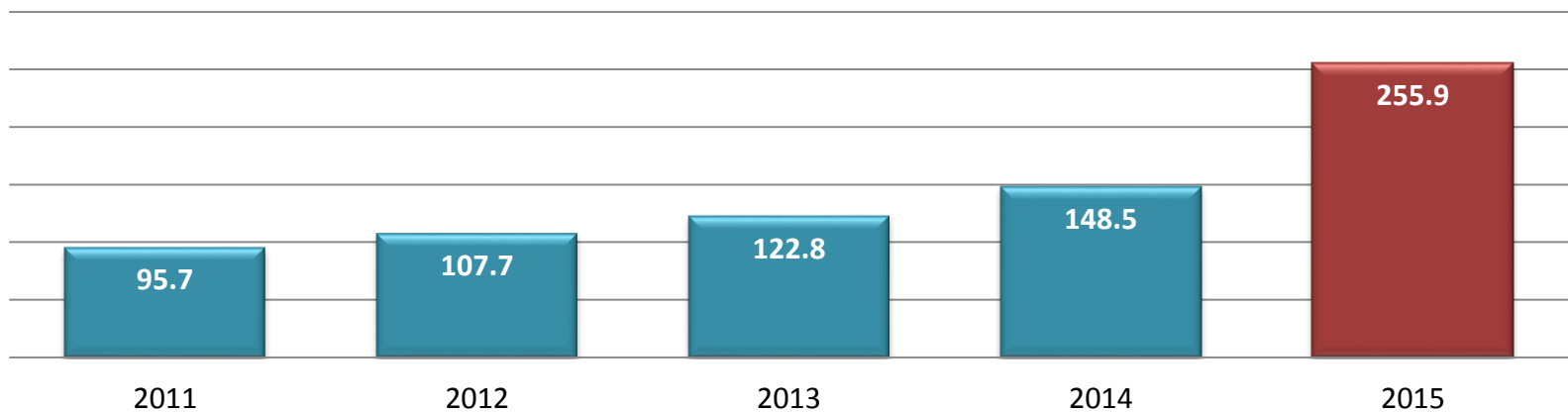
5 Year Financial Performance



Revenue (€'m) (CAGR 15.7%)



Trading Profit (€'m) (CAGR 27.9%)



Revenue
up 47%
to €2.77bn

Trading Profit
up 72%
to €256m

Basic EPS
up 70%
to 106.7c

- **Strong** delivery overall with encouraging organic growth complemented by significant development activity.
- **Insulated Panel** revenue growth of 60% to €1,777m, reflecting solid organic growth in key markets, combined with the acquired sales of Joris Ide and Vicwest.
- **Insulation Boards** revenue growth of 39% to €663m, largely driven by the Pactiv and PAL acquisitions late in 2014, as well as robust sales growth in the UK and Western Europe.
- **Environmental** sales were slightly ahead and profitability has recovered significantly.
- **Access Floors** sales overall were ahead by 13%. Stronger second half in UK although US market persistently weak.
- **Organic** capacity expansion and plant upgrades planned in Belgium, France, the Nordics, UAE, Mexico, US, Australia and Russia. These facilities, across both Insulated Panels and Insulation will come on stream progressively between now and 2020.

Financial Highlights



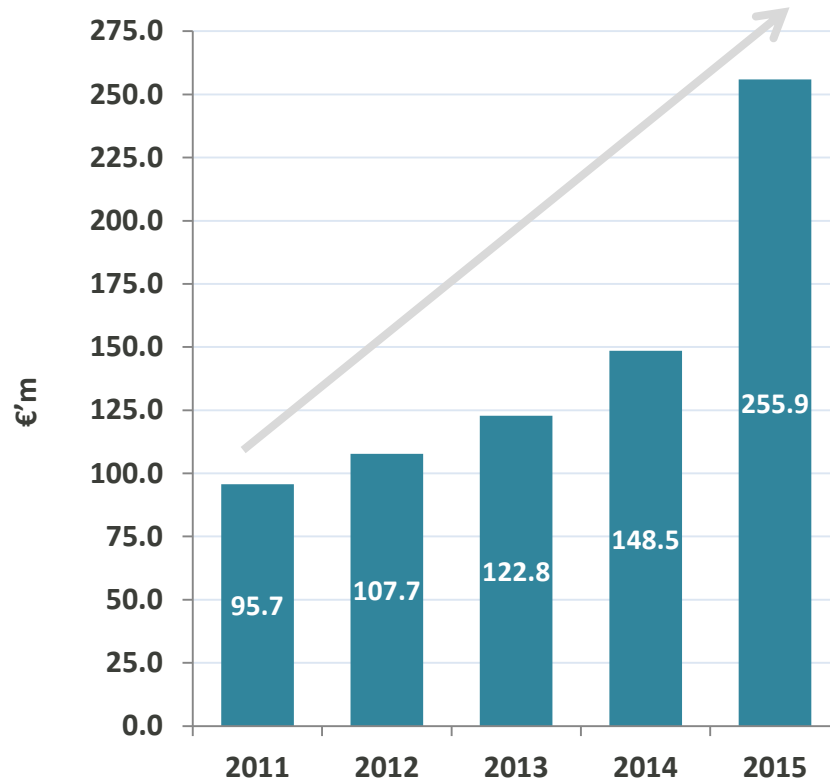
| | 2015 | 2014 | Change | cc* |
|---------------------------|---------|---------|---------|------|
| Revenue (€m) | 2,774.3 | 1,891.2 | +47% | +38% |
| Trading Profit (€m) | 255.9 | 148.5 | +72% | +58% |
| EBITDA (€m) | 316.4 | 189.3 | +67% | +54% |
| Earnings per share (cent) | 106.7 | 62.6 | +70% | |
| Total Dividend (cent) | 25.0 | 16.25 | +54% | |
| Free Cashflow (€m) | 267.0 | 109.3 | +144% | |
| Net Debt (€m) | 328.0 | 125.5 | +202.5m | |
| Trading Margin | 9.2% | 7.9% | +130bps | |
| Net Debt/EBITDA | 1.04x | 0.66x | | |
| ROCE | 15.2% | 13.4% | +180bps | |

* Constant Currency

Trading Profit & Margin Progression



Trading Profit



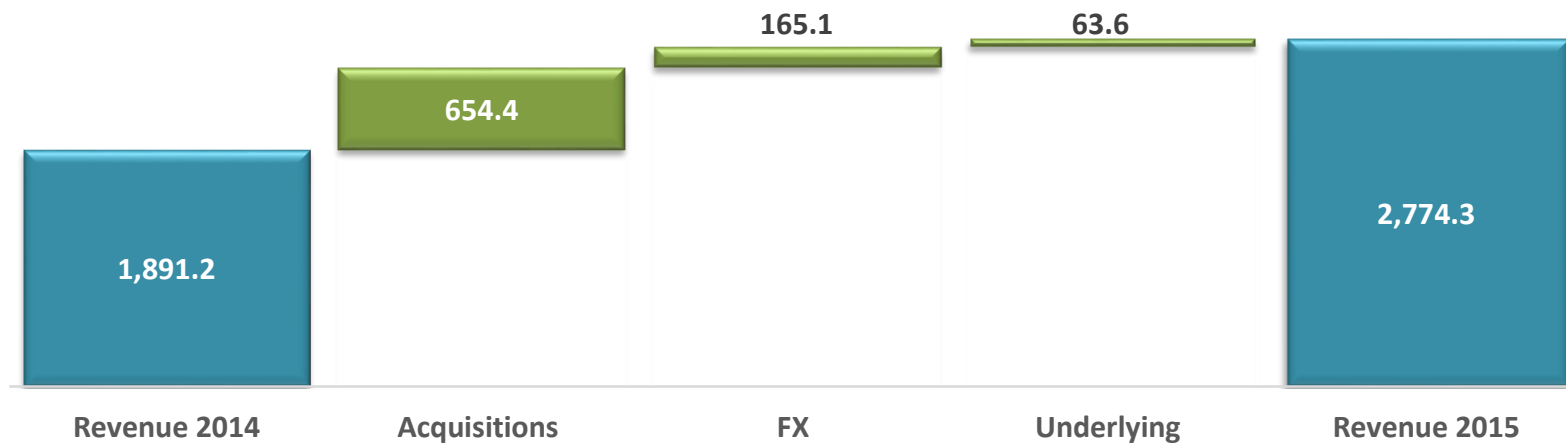
Margin %

| | FY 13 | FY 14 | FY 15 |
|-------------------|-------|-------|-------|
| Insulated Panels | 7.3% | 8.0% | 9.3% |
| Insulation Boards | 6.7% | 8.4% | 9.2% |
| Environmental | 1.0% | 0.8% | 5.1% |
| Access Floors | 10.5% | 11.7% | 12.1% |
| Group | 6.9% | 7.9% | 9.2% |

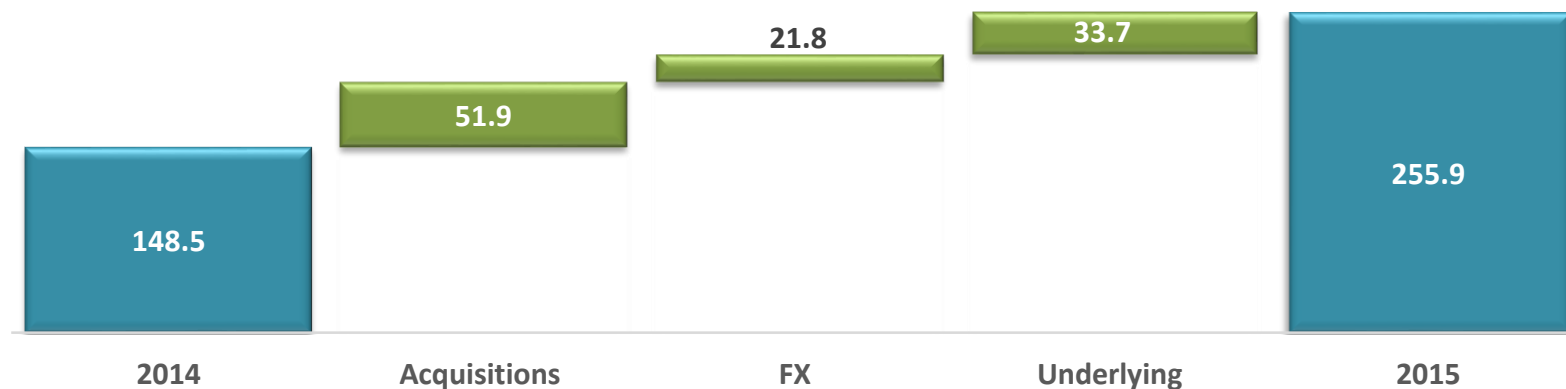
Group Sales & Profit Bridge



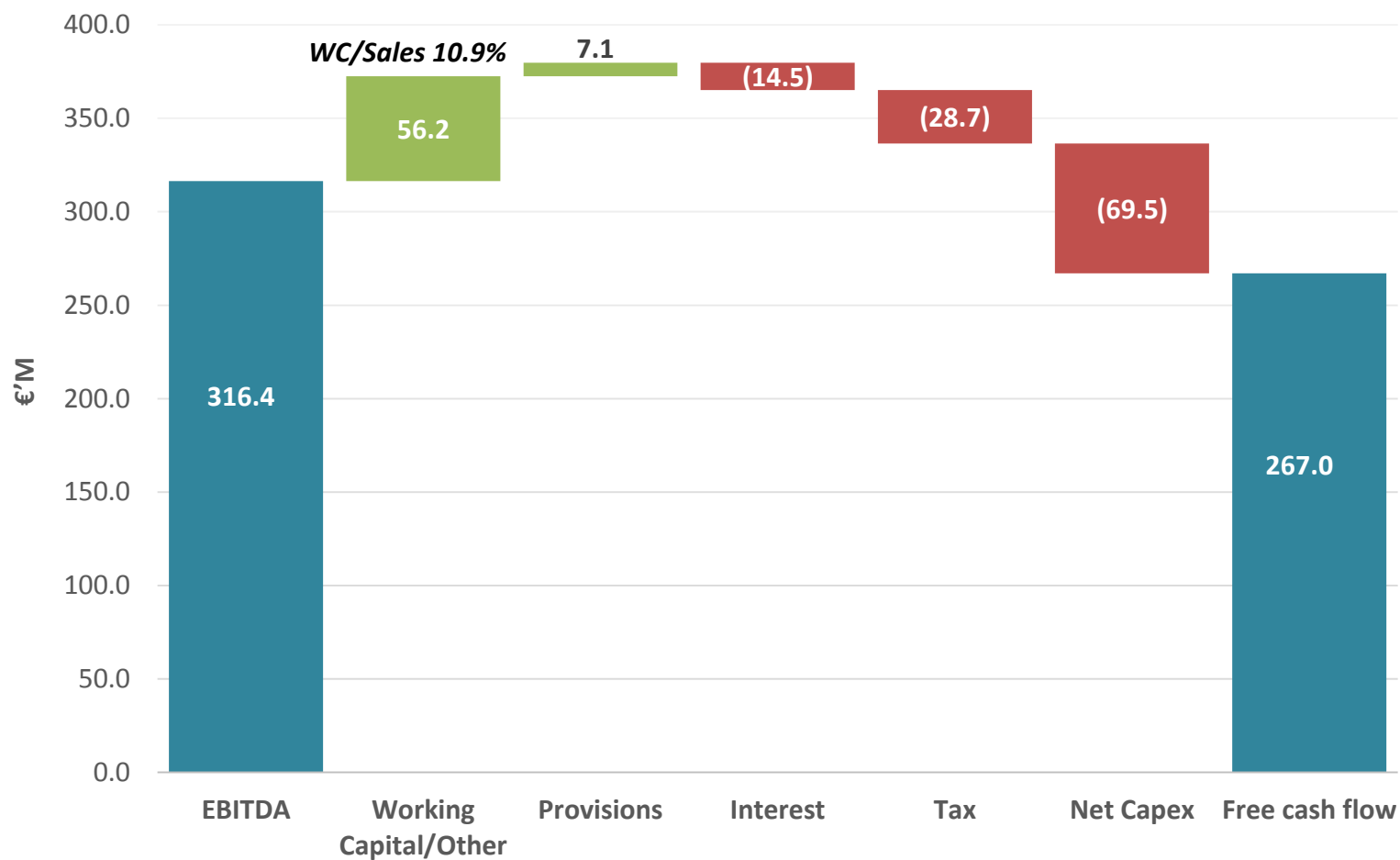
Sales



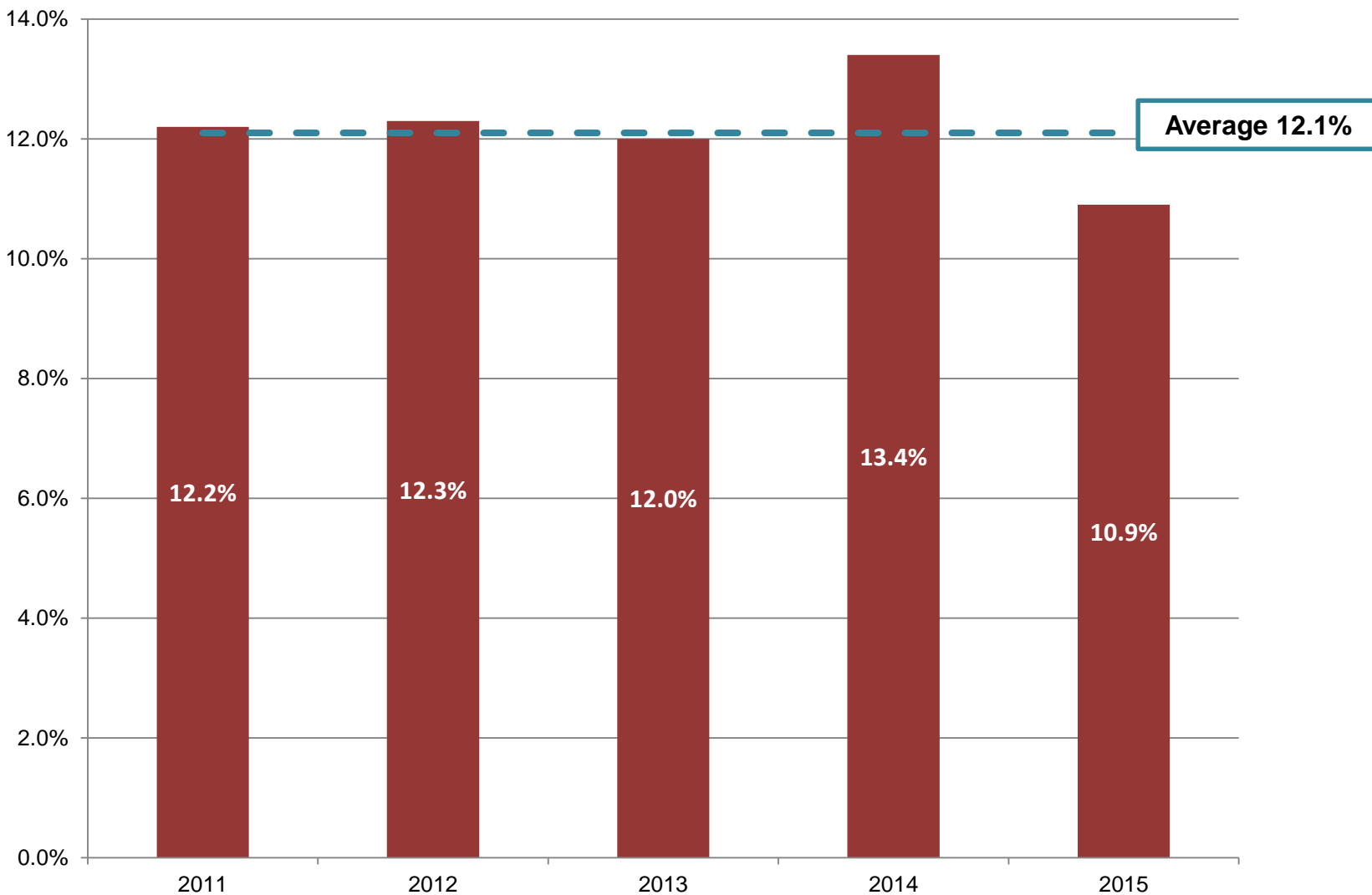
Trading Profit



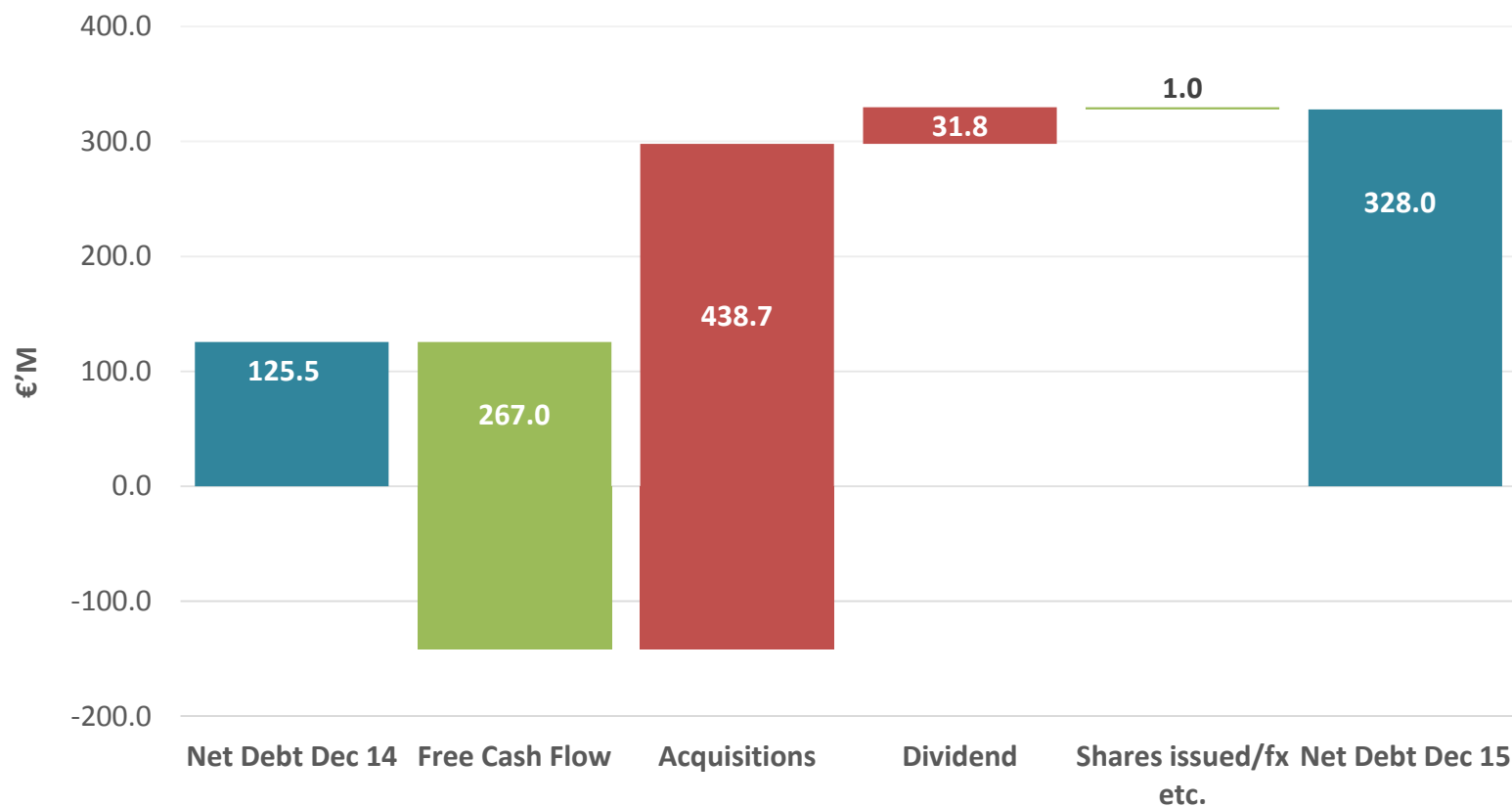
Strong Free Cash Flow



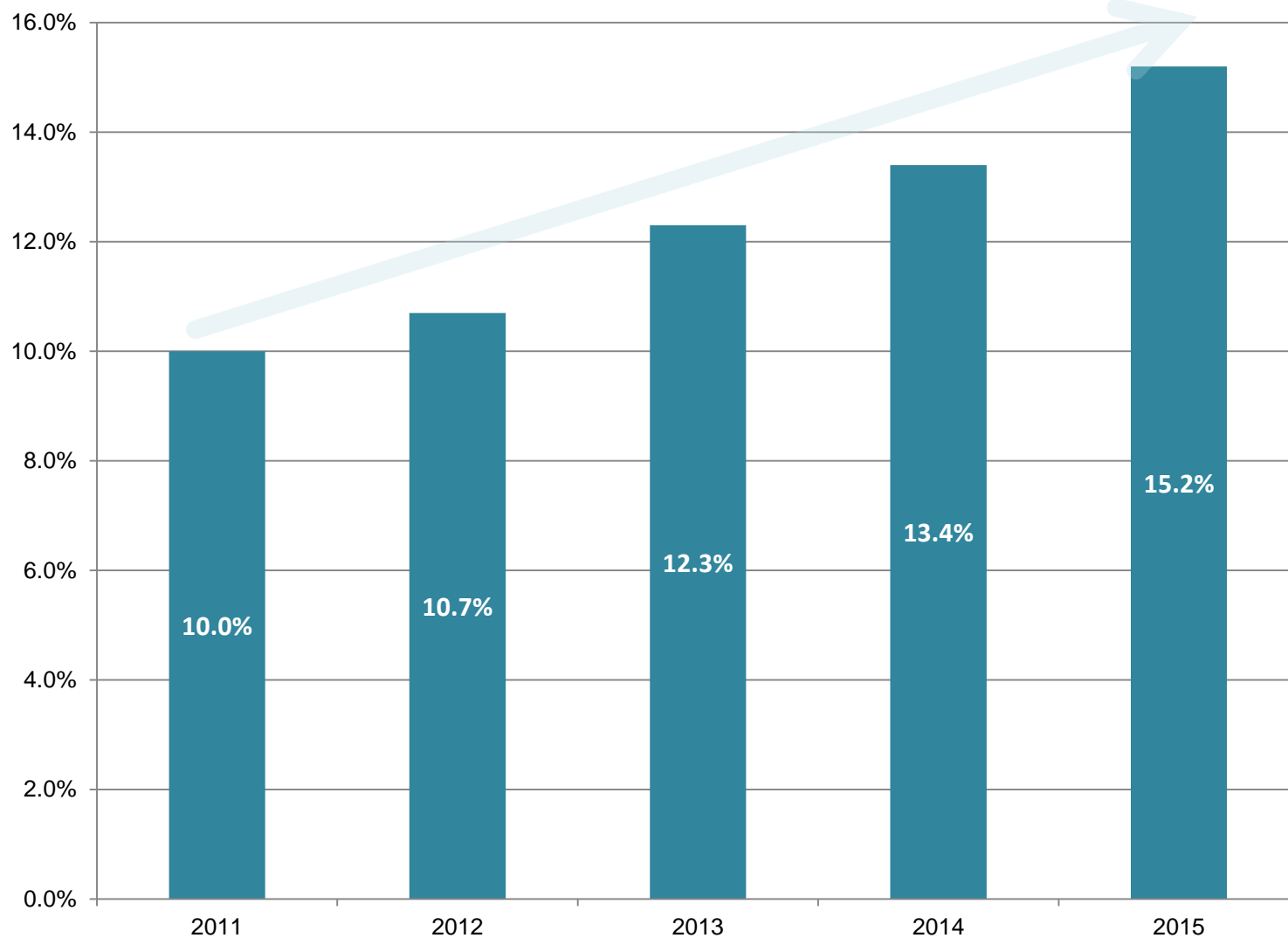
Working Capital %



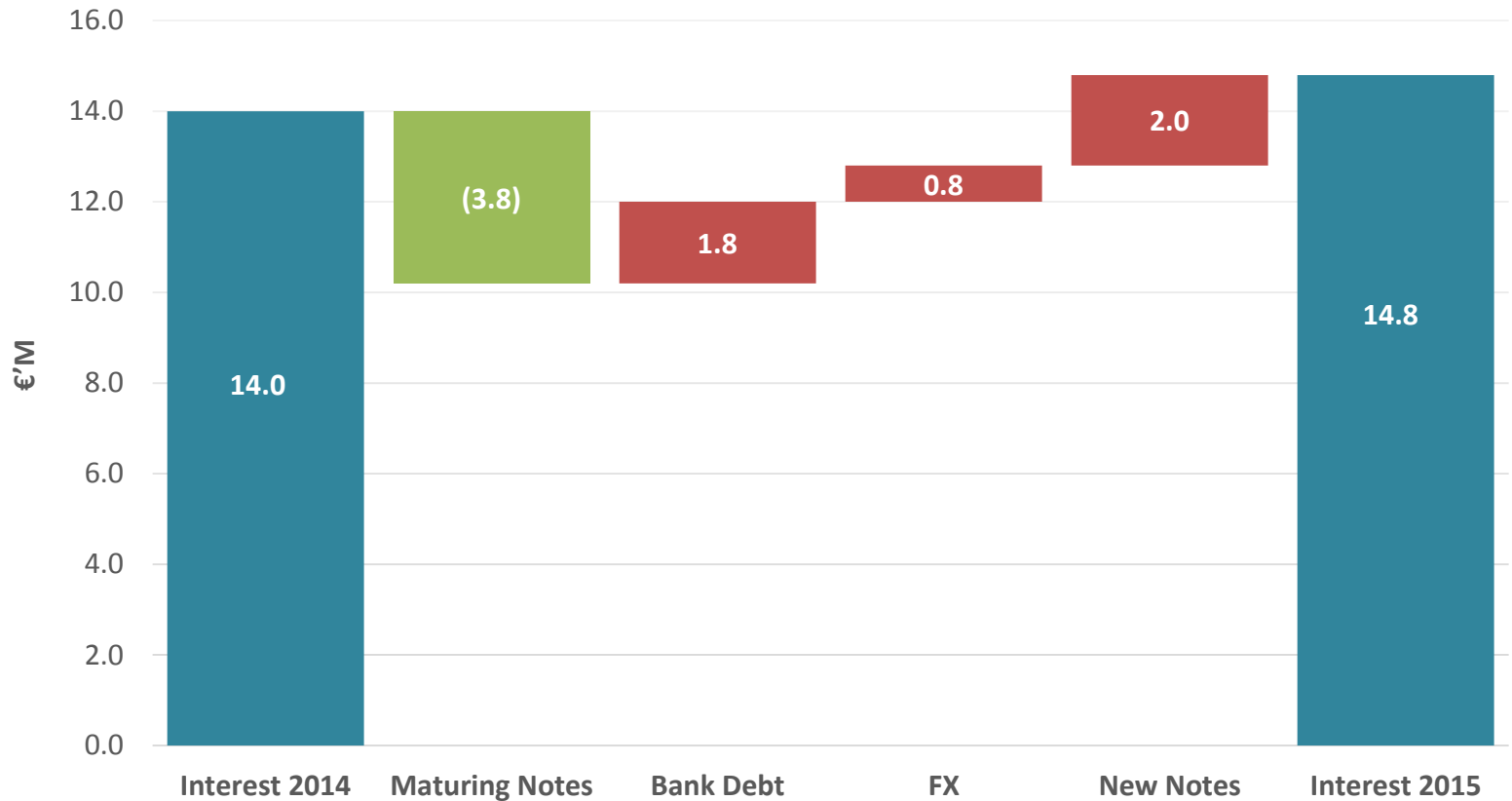
Movement in Net Debt



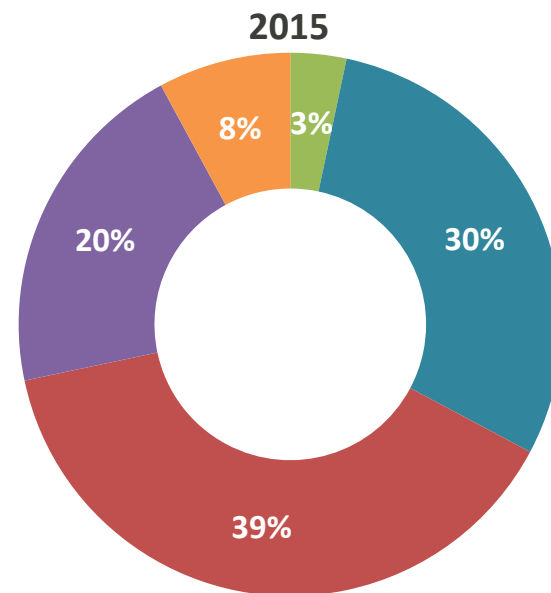
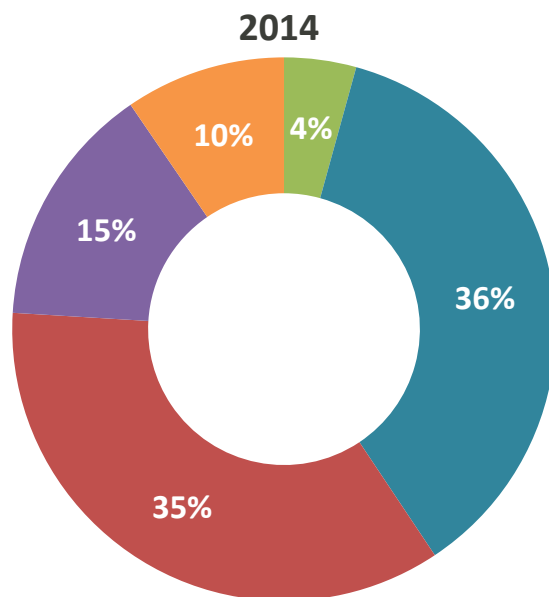
Growing ROCE



Significant reduction in % interest margin



Sales by Geography



■ Republic of Ireland
 ■ Britain & Northern Ireland
 ■ Mainland Europe
 ■ Americas
 ■ Rest of World

| €'m | FY 15 | FY 14 | Constant Currency Change | YoY % Change |
|----------------------------|----------------|----------------|--------------------------|--------------|
| Britain & Northern Ireland | 816.9 | 687.4 | +8% | +19% |
| Mainland Europe | 1,079.3 | 668.0 | +62% | +62% |
| Americas | 566.7 | 274.1 | +80% | +107% |
| Republic of Ireland | 92.4 | 81.1 | +14% | +14% |
| Rest of World | 219.0 | 180.6 | +11% | +21% |
| Group Sales | 2,774.3 | 1,891.2 | +38% | +47% |

Insulated Panels

- Strong sales in 2015 reflecting solid organic growth combined with acquired sales of Joris Ide and Vicwest Inc.
- UK volumes strongest for a number of years, good growth across most segments
- Germany and France modestly ahead of last year
- Clear improvement in Netherlands but slower rate of growth in Belgium
- Central Europe mixed but broadly flat
- Notable improvement in Turkey and adjacent markets in 2015, UAE impacted by site delays on large projects
- Increase in Ireland sales reflective of market recovery and growing investment

| | FY 15 | FY 14 |
|------------------|---------|---------|
| Sales (€m) | 1,776.6 | 1,111.4 |
| % of Group Sales | 64% | 59% |

| Analysis of YoY % Change | | | | |
|--------------------------|--------|-------------|--------------|-------|
| Currency | Volume | Price & Mix | Acquisitions | Total |
| +8% | +5% | -1% | +48% | +60% |



Adobe Software, Lehi, Utah, USA
Dri Design

Insulated Panels (Cont.)



- Australia challenging, albeit focus on penetration growth making steady progress
- Strong organic performance in North America, up 13% on prior year
- Focus on further penetration growth in North America and broadening geographic presence into Mexico and South America
- Acquisition integration on track



Insulation Boards

- UK business made strong gains, particularly H1
- Kooltherm® sales robust with a positive impact on margin
- Notable growth in the Netherlands. Belgium and France weaker
- North America business developing well, ongoing progress on penetration
- Challenging year for Australia albeit considerable pick-up towards year end
- Strong growth in Ireland with improved activity and Kooltherm® conversion strategy
- Successful first full year for Optim-R® specifications, expected to continue into 2016
- SPU Insulation acquisition bedding down, platform for expansion in the Nordics

| | FY 15 | FY 14 |
|------------------|-------|-------|
| Sales (€m) | 662.8 | 477.1 |
| % of Group Sales | 24% | 25% |

| Analysis of YoY % Change | | | | |
|--------------------------|--------------|--------|-------------|-------|
| Currency | Acquisitions | Volume | Price & Mix | Total |
| +9% | +26% | +4% | - | +39% |



Leedon Residence, Singapore
Insulation Boards

Access Floors

- Solid sales performance overall
- US office market remains subdued
- Focus on growing US data centre sales
- New data centre products gaining traction
- After weaker H1, UK business gained momentum through H2 2015
- Strong UK pipeline for 2016

| | FY 15 | FY 14 |
|------------------|-------|-------|
| Sales (€m) | 175.9 | 155.1 |
| % of Group Sales | 6% | 8% |

| Analysis of YoY % Change | | | |
|--------------------------|--------|-------------|-------|
| Currency | Volume | Price & Mix | Total |
| +14% | -4% | +3% | +13% |



Helena, MO, USA
Access Floors

- Positive sales performance overall
- Fuel storage solutions key driver of growth
- Environmental service and telemetry activity progressing well
- Hot water product segment remains competitive, particularly UK
- Profits rebounded significantly in 2015, leverage from restructuring in recent years
- Momentum expected to continue in 2016

| | FY 15 | FY 14 |
|------------------|-------|-------|
| Sales (€m) | 159.0 | 147.6 |
| % of Group Sales | 6% | 8% |

| Analysis of YoY % Change | | |
|--------------------------|---------------------|-------|
| Currency | Volume, Price & Mix | Total |
| +8% | - | +8% |



Harvard Business School, Boston, USA
Kingspan Solar

- Strong start to the year, untypically mild early season
- Exchange rates drifting from 2015 average levels
- Healthy order book overall



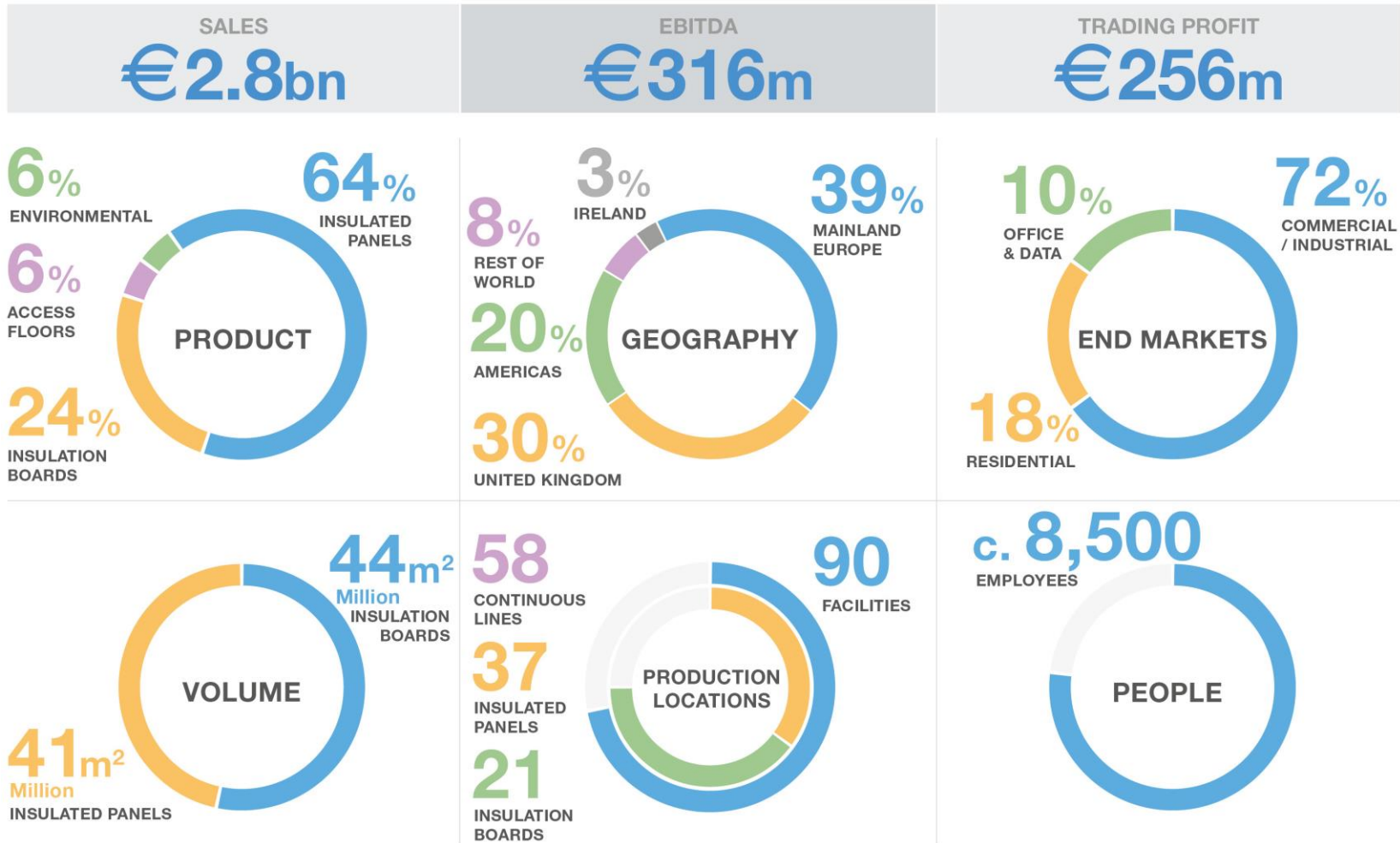
Centennial College, Toronto, Canada
Dri Design

ADDITIONAL INFORMATION

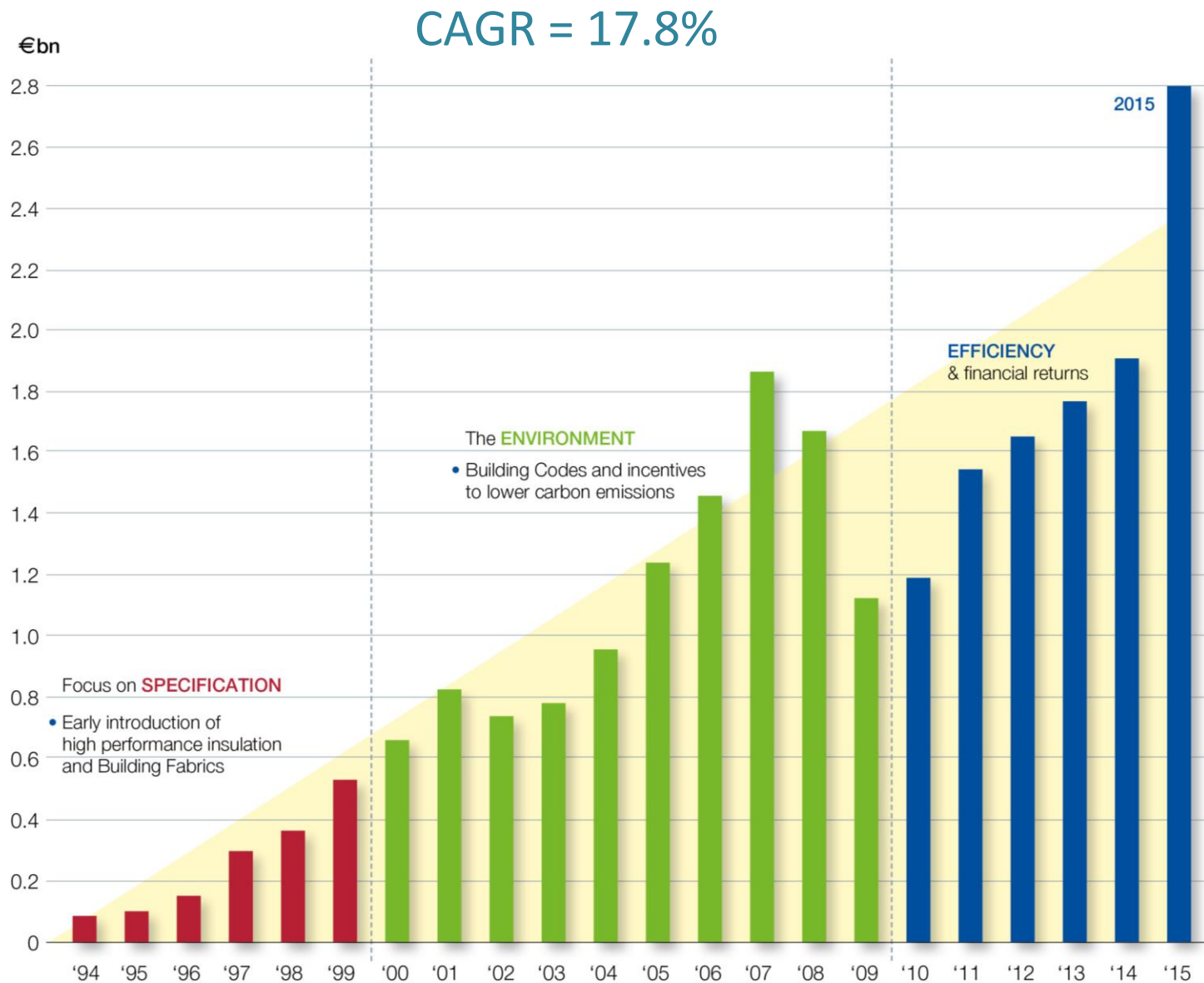


Geelong Library & Heritage Centre, Australia
Insulation

2015 Snapshot



Our Evolution - Financial



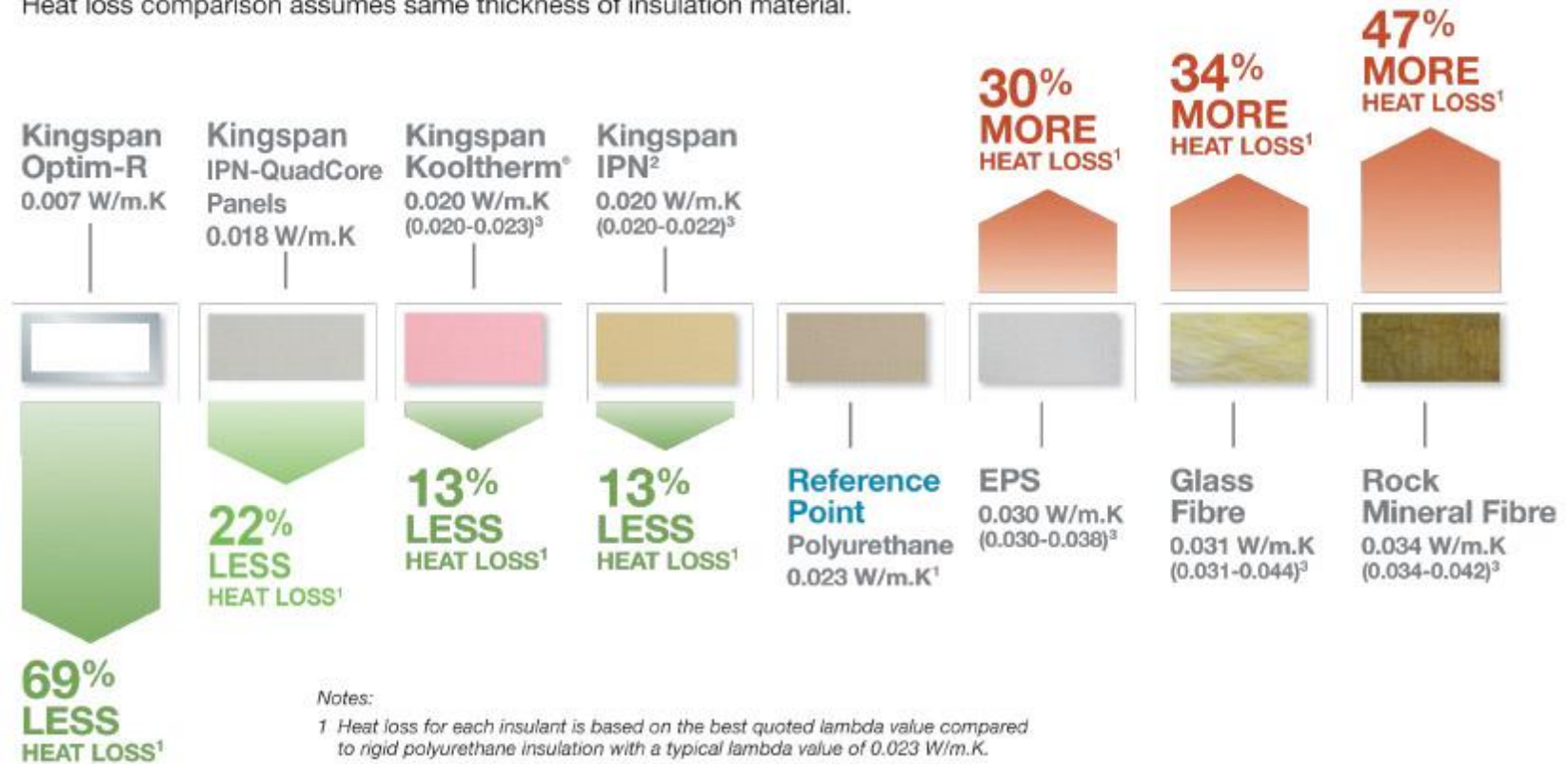
Global Organic Expansion



Kingspan Insulates Better



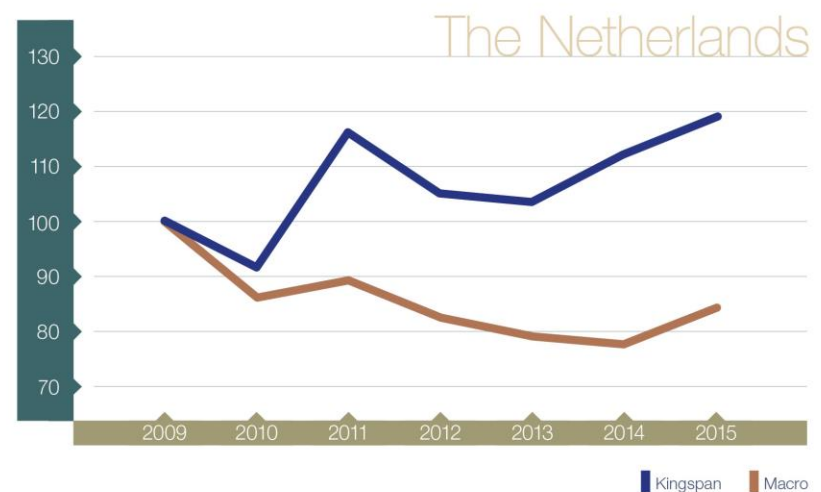
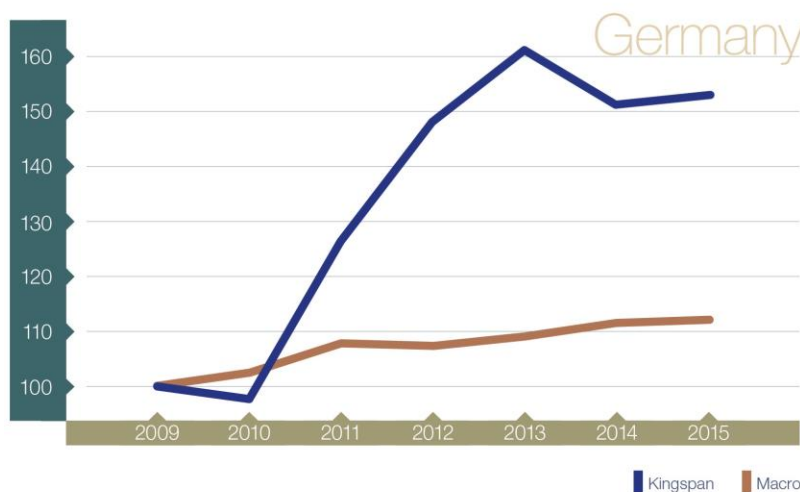
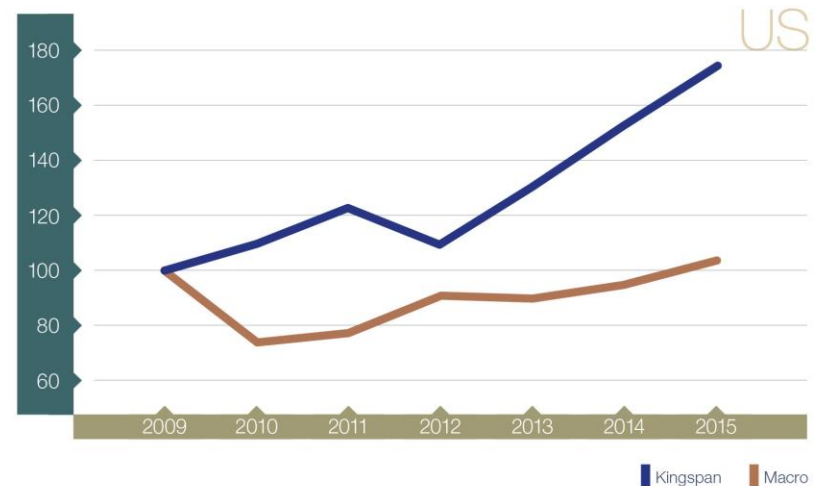
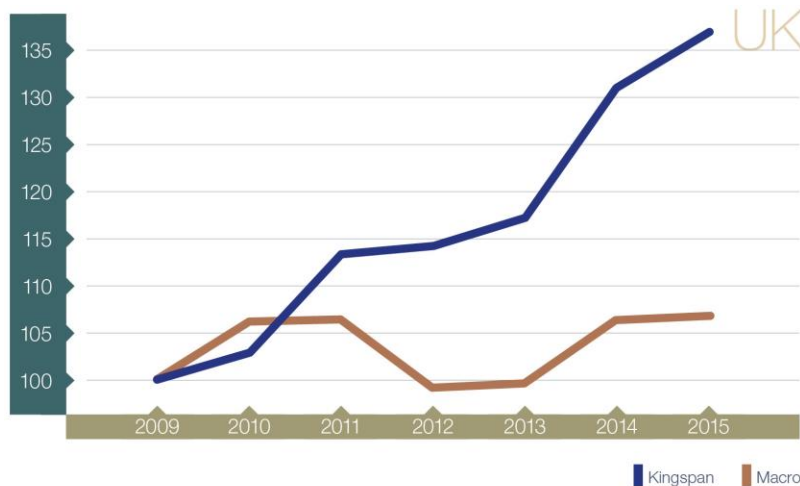
Heat loss comparison assumes same thickness of insulation material.



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



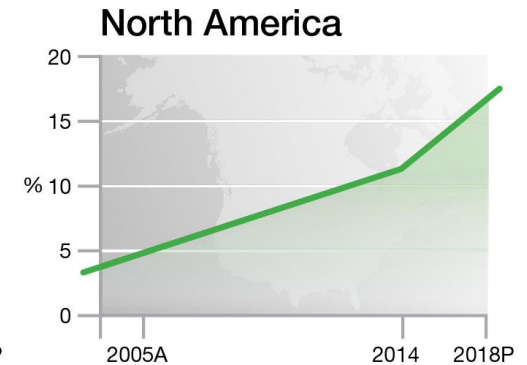
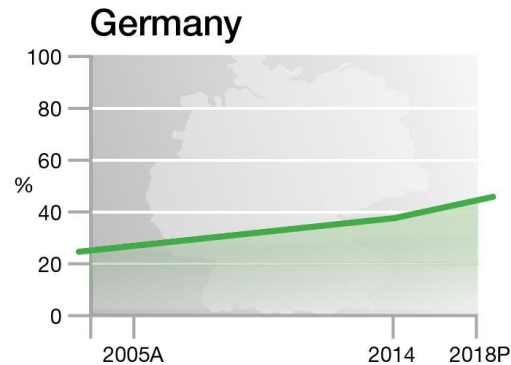
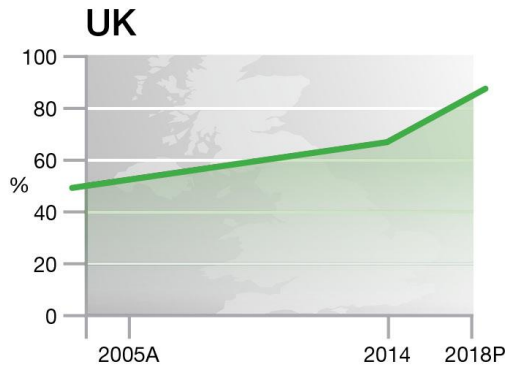
Source: Non-Residential Construction Stats Euroconstruct & Reed Data
 1. UK Insulated Panels & Rigid Board underlying sales (excluding acquisitions)
 2. US Insulated Panels underlying sales (excluding acquisitions)
 3. Germany Insulated Panels & Rigid Board underlying sales (excluding acquisitions)
 4. The Netherlands Insulated Panels & Rigid Board underlying sales (excluding acquisitions)
 All Kingspan figures are at constant currency

Driving Penetration Growth

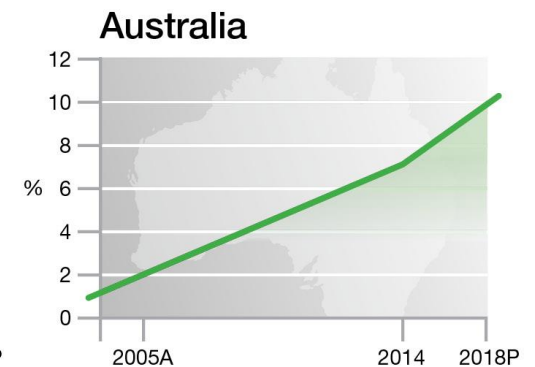
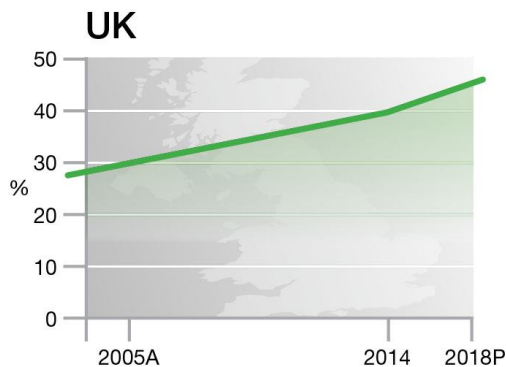


Aim to change Building Practices / Material Choices

Insulated Panels

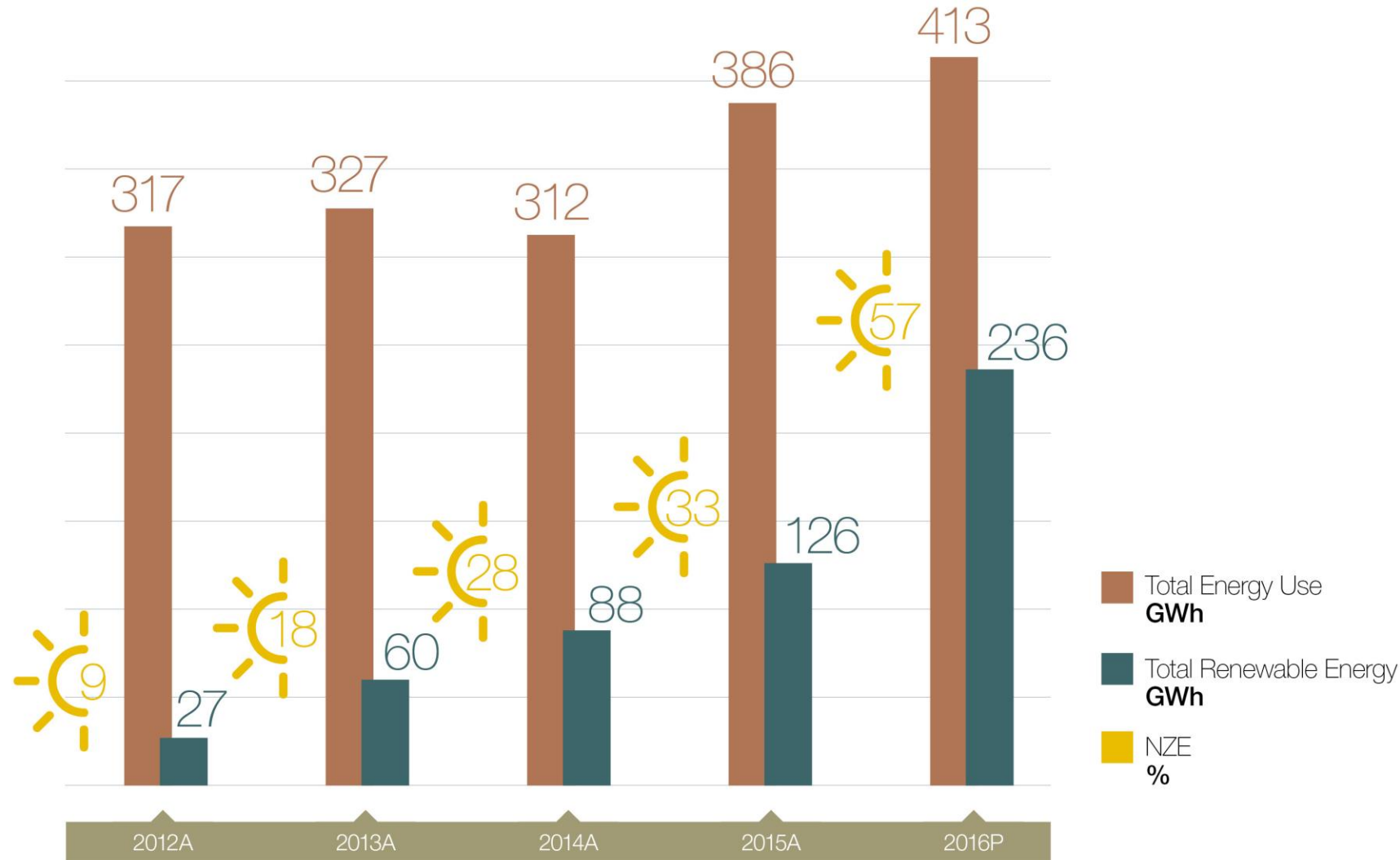


Insulation Boards



All above relates to either Insulated Panels or Insulation Boards Penetration as a % of the respective addressable markets.

Our Net Zero Energy Path



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