Alternative2Energy

Light on energy

Light on the planet

High on efficiency

Kingspan®

At a Glance

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

Insulated Panels
(49%)

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

Insulation
(30%)

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

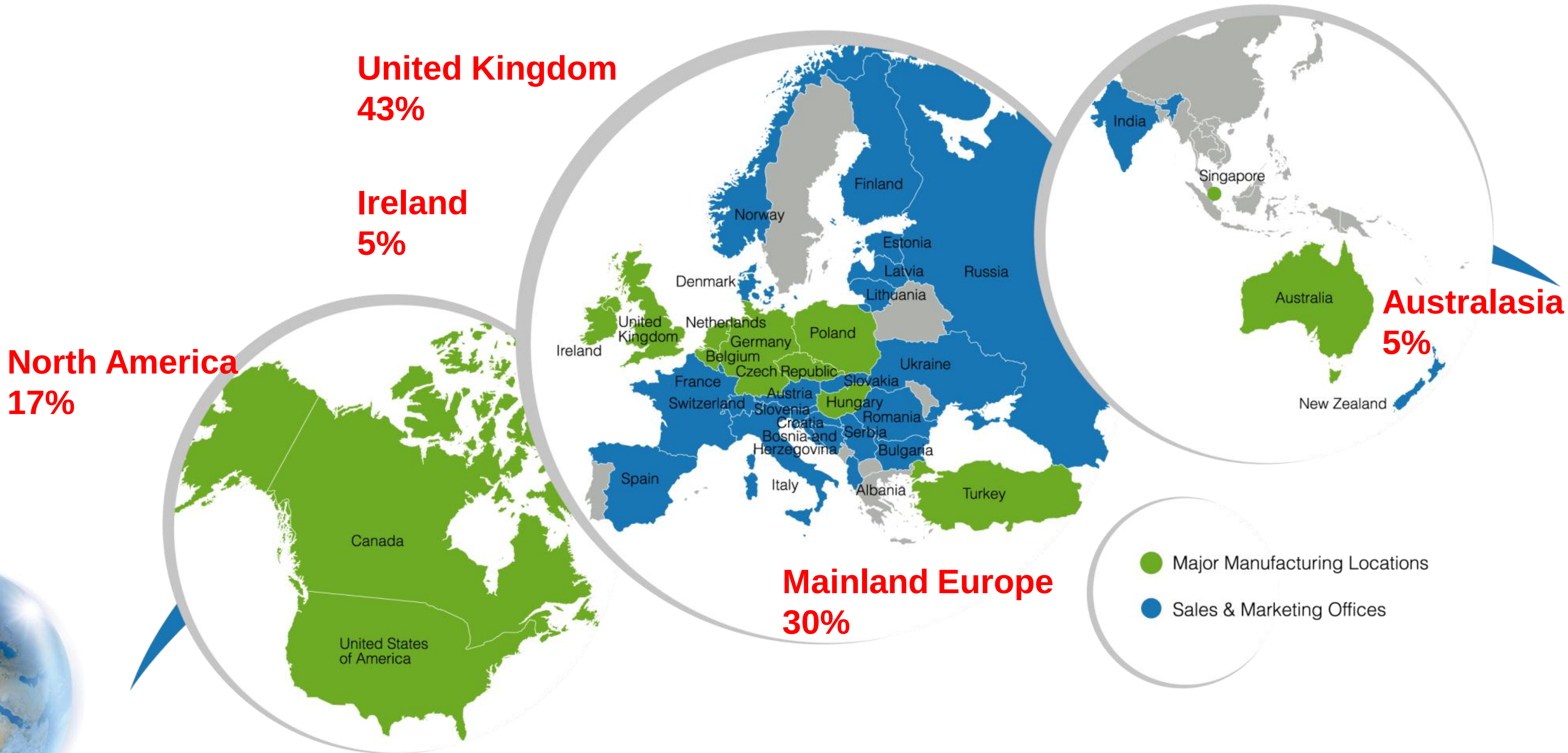
Access Floors
(8%)

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

Environmental
(13%)

- 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

Kingspan Global



- Manufacturing and distribution operations throughout Europe, North America, Australasia
- >70 Locations: 45 Manufacturing

Strategic Goals

Lead the field in high performance insulation globally, greater emphasis of proprietary and differentiating technologies.

- Kooltherm®
- Next Generation Insulation
- Benchmark Architectural

Become the world's leading provider of low energy building solutions.

- The "Insulate & Generate" plus "EnvelopeFirst" concepts
- PowerPanel®
- Fabric & Renewables

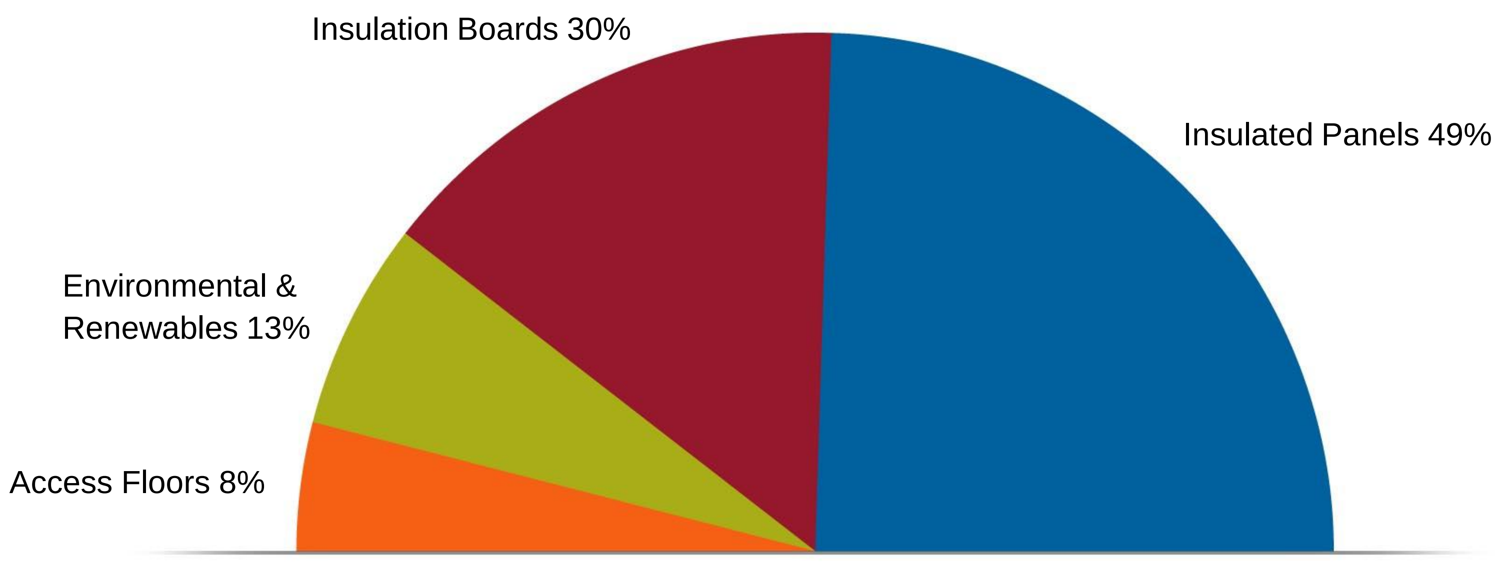
Achieve greater geographic balance, primarily focusing on North America, Western Europe and appropriate developing markets.

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

Key Growth Platforms

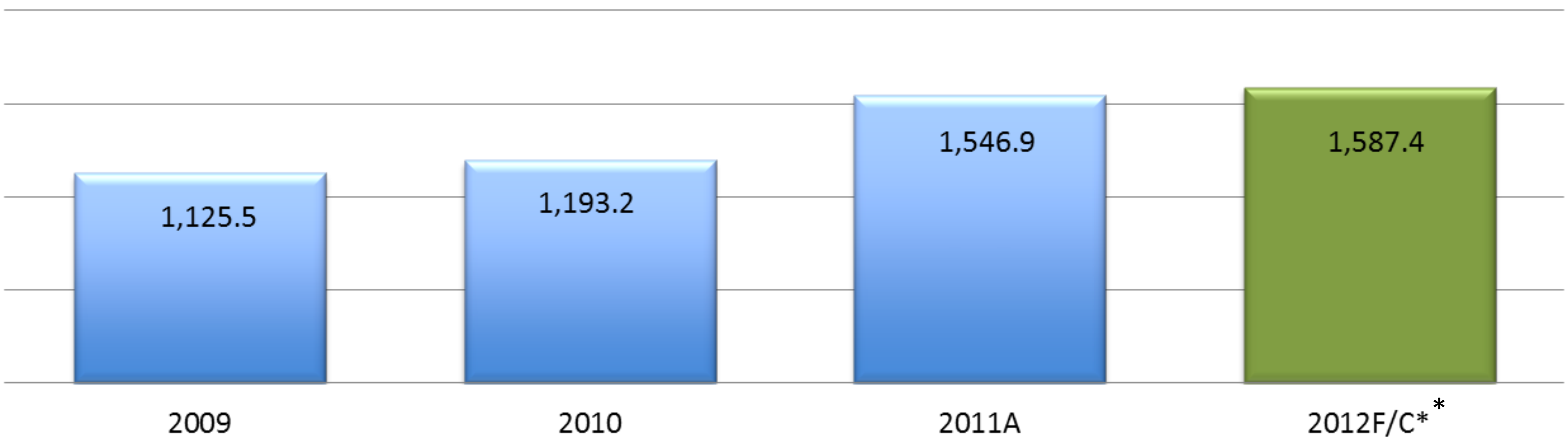
- Penetration
- New Product / R&D
- Refurbishment / RMI
- Wider Geography

Sales by Division 2011

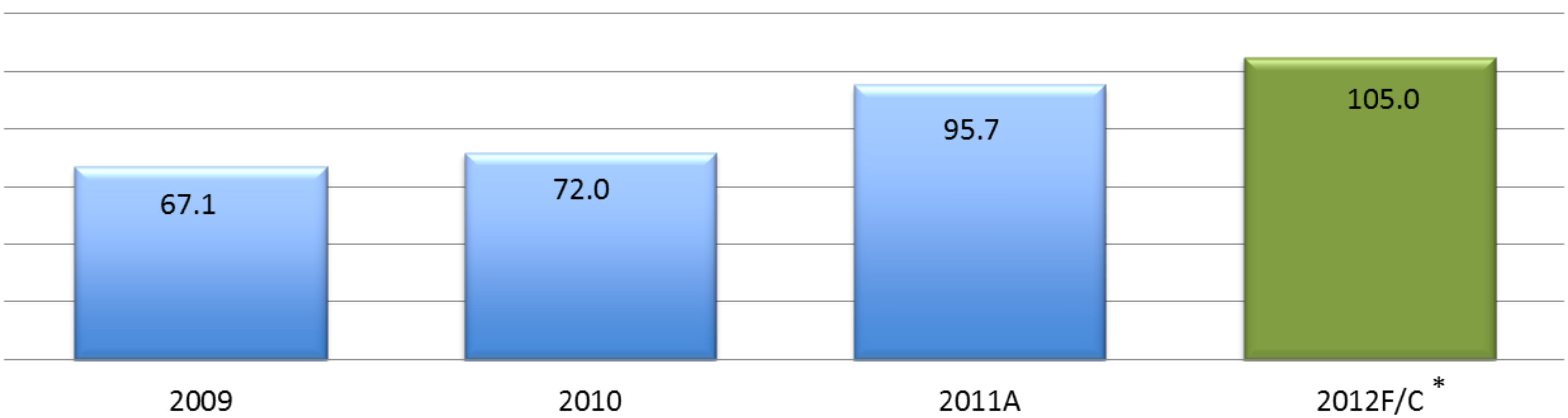


Financial Performance Since Trough

Revenue (€'m) (CAGR 12%)



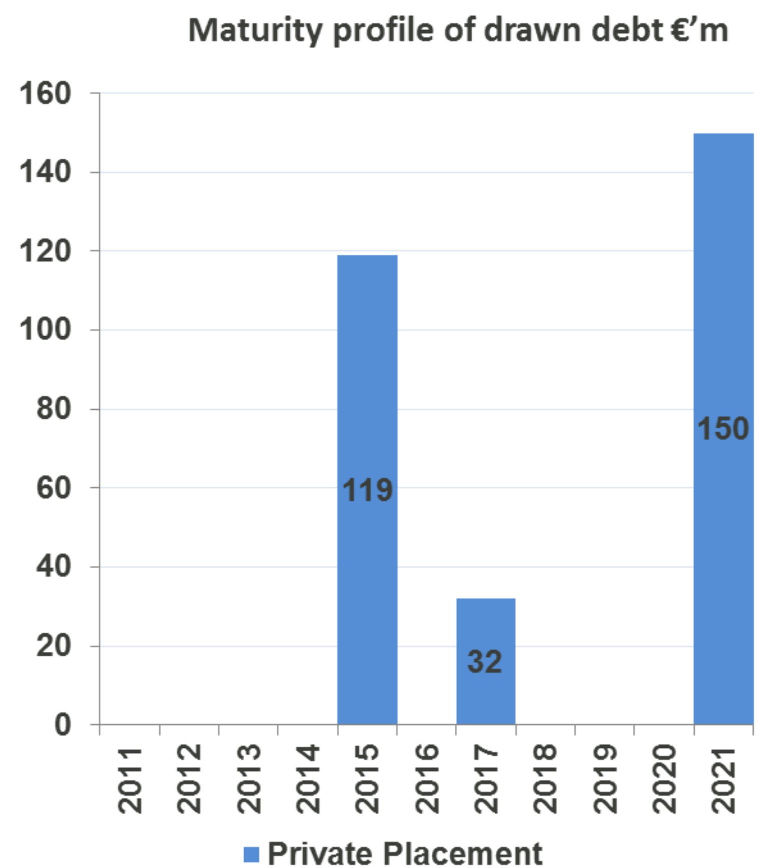
Trading Profit (CAGR 16%)



* Consensus Broker Forecast 2012

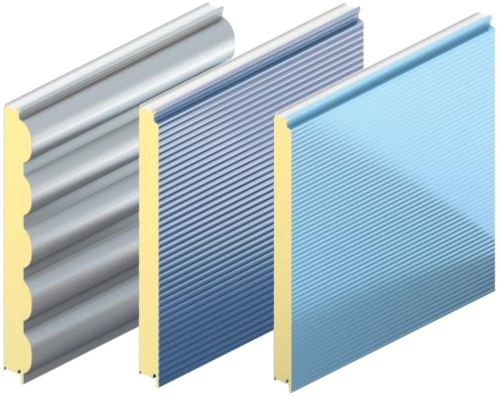
Strong Balance Sheet

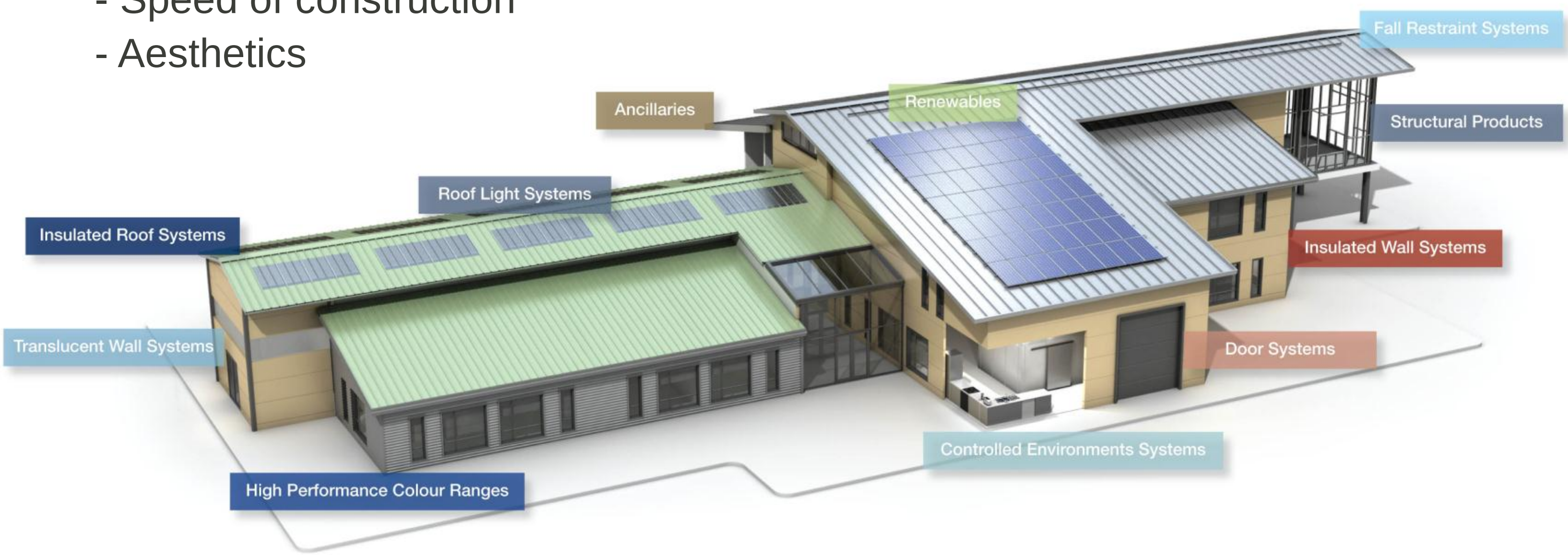
- Net Debt €170.1m – headroom c. €460m
- Revolving Credit Facility of €330m
- 2005 Private placement €151mn (USD200m)
- 2011 Private placement €150m (USD200m)
- Significant headroom on covenants
  - Max 3.5x net debt:EBITDA; actual 1.27x
  - Min 4.0x interest cover; actual 10.2x
- Weighted average maturity of debt facilities of 4.0 years post August 2011 Private Placement



Insulated Panels

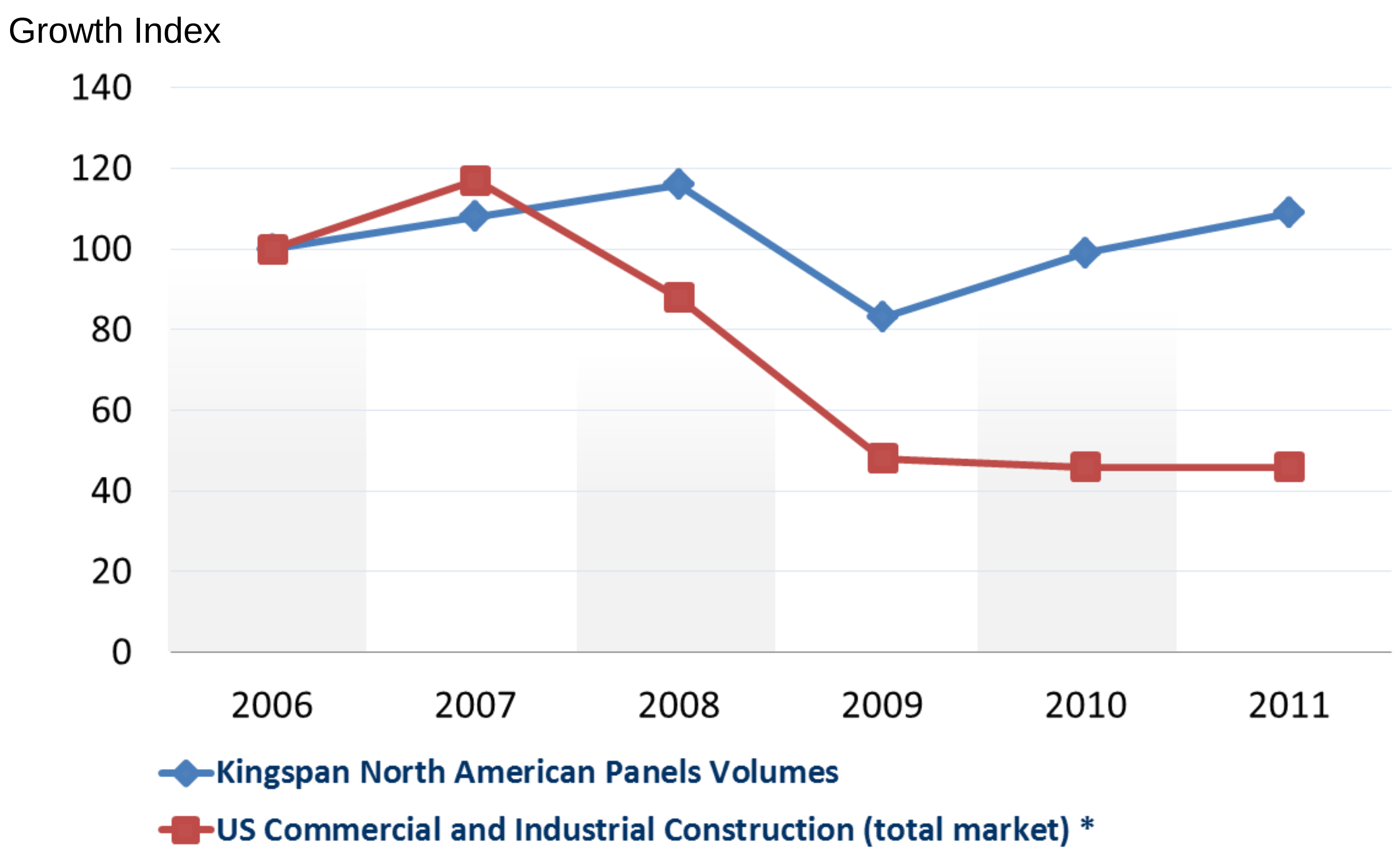
- Insulated Panels – 49% of Group Sales in 2011
- Market Sector – largely non-residential, Industrial, Commercial, Office, Roof & Wall Panels and Façade Systems
- Global number one
- Advantages of Kingspan Insulated Panels
  - Insulation for life of the building
  - Air tightness
  - Speed of construction
  - Aesthetics





Performance v. Construction Macros

North America - Panels



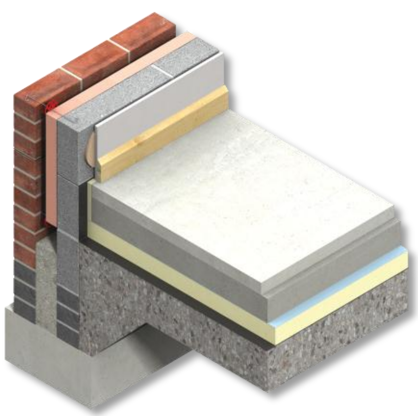
Growth in penetration

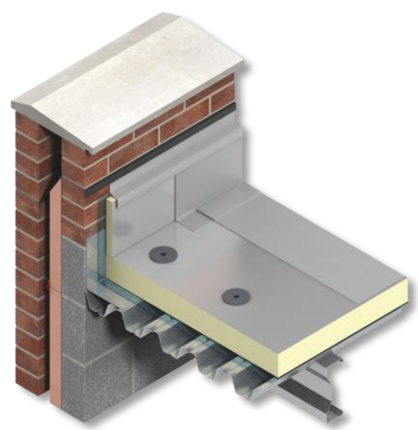
Source: McGraw Hill Construction

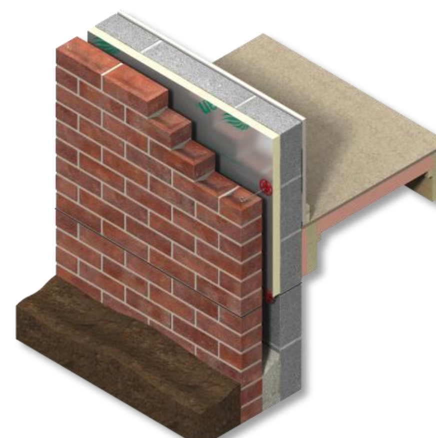
Insulation Boards

- Insulation Boards – 30% of Group Sales in 2011
- Market Sector – Residential (60%), Industrial & Commercial (40%), New build & Retrofit
- No. 1 position globally in PIR/Kooltherm®
- Geographic Markets: UK, Ireland, Western Europe, CEE, Australia
- Advantages of Kingspan Insulation
  - Depth of Insulation vs. traditional alternatives
  - Over-life performance of the building

Bauhaus Rossetti Place, Manchester, UK

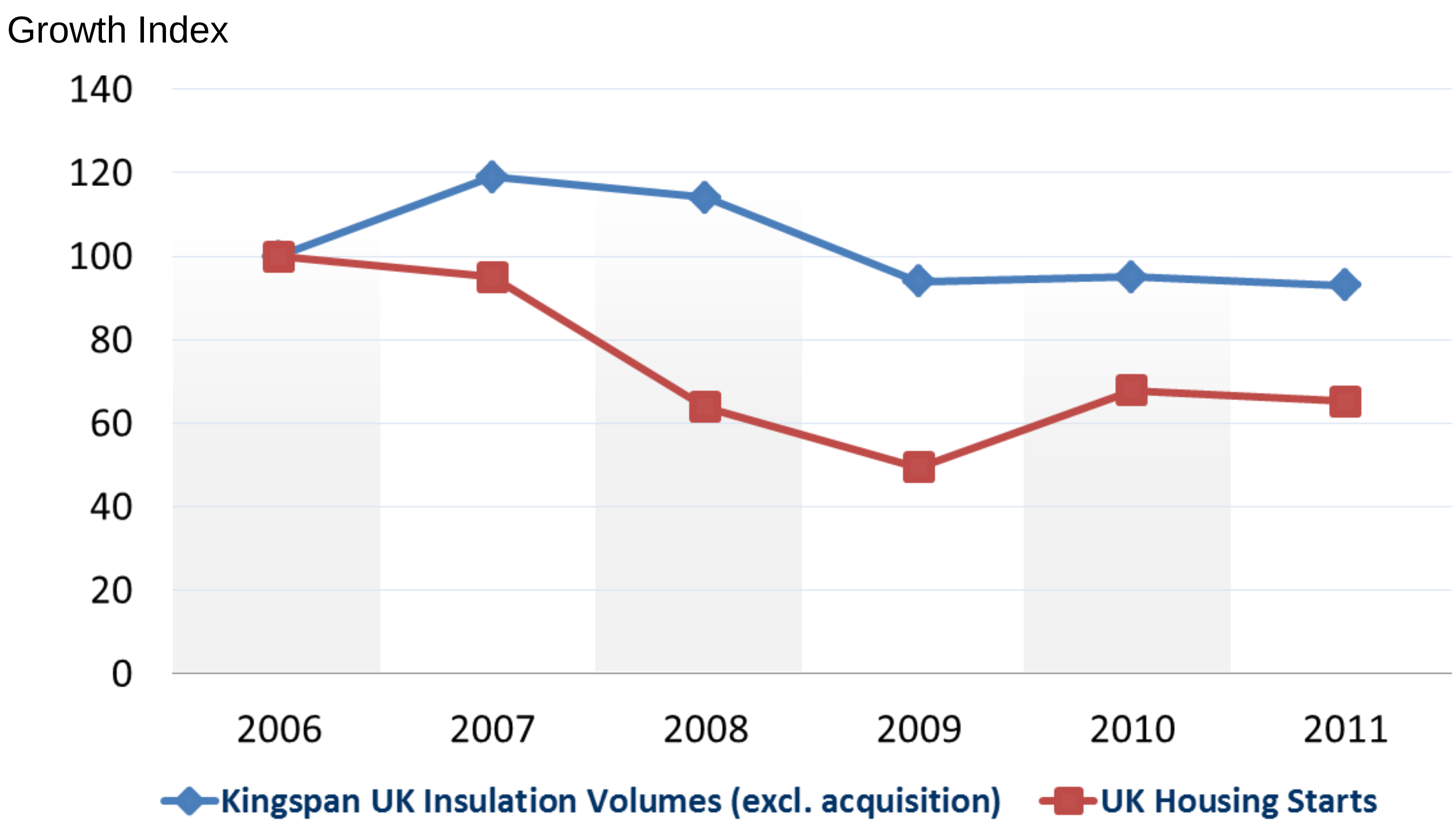






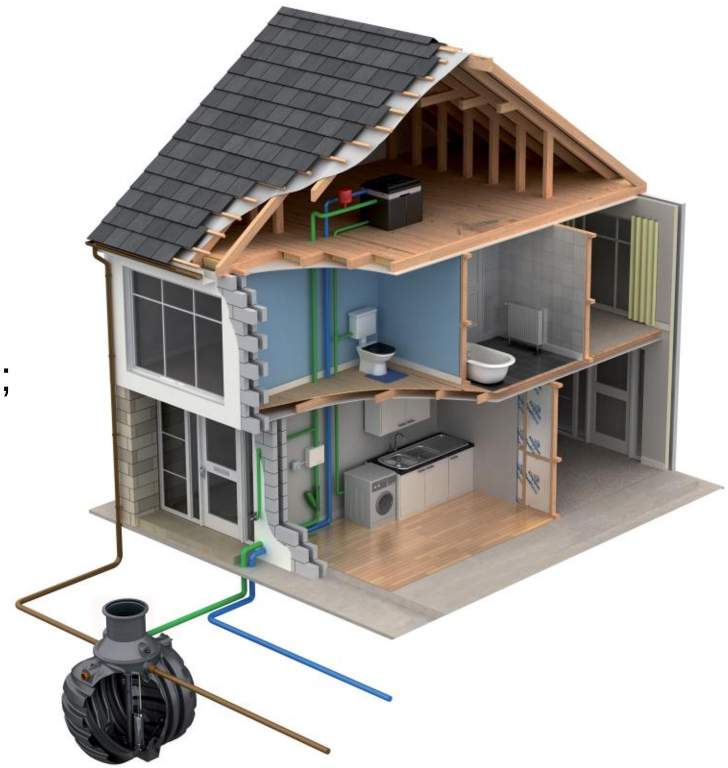
Performance v. Construction Macros

UK Insulation Volumes



Environmental

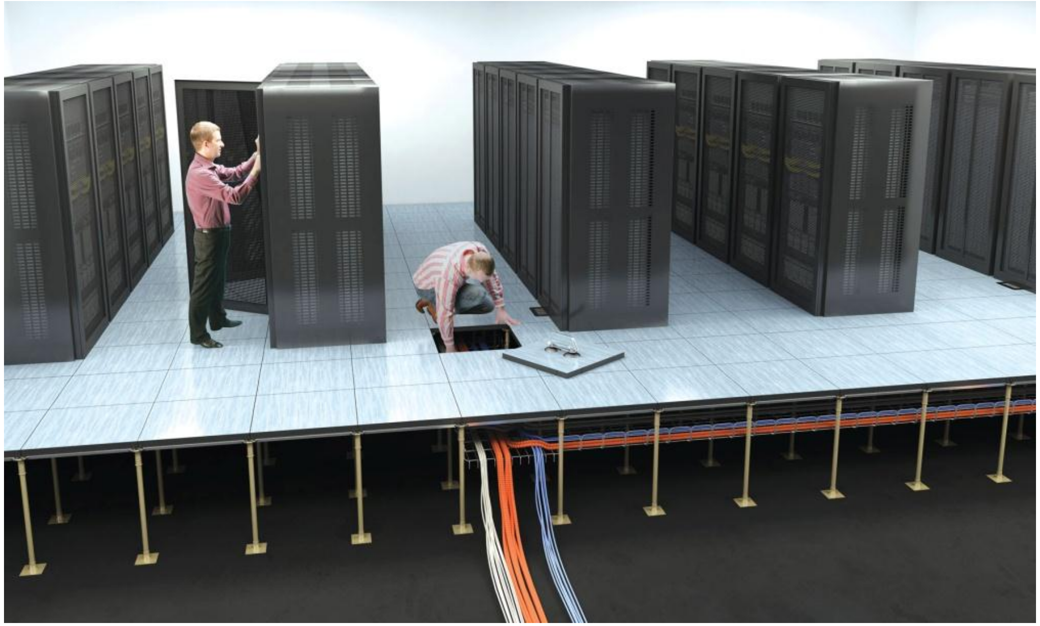
- Environmental & Renewables – 13% of Group Sales in 2011
- Market Sector – Residential; Non-residential; New build & existing
- No. 1 in UK/Ireland
- Renewable Energy/Hot Water Systems; Fuel storage/Pollution Control; Rainwater Harvesting
- Increased focus on renewables
- Entry into Micro Wind



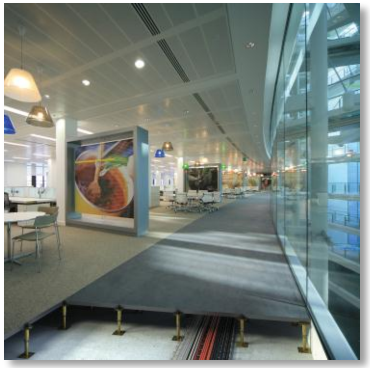
KingspanWIND

Access Floors

- Access Floors - 8% of Group Sales in 2011
- Market Sector – 100% Non-residential/ Commercial e.g. Office Blocks, Data Warehousing
- Manufacturing and sales in the UK & US
- Market cyclicality

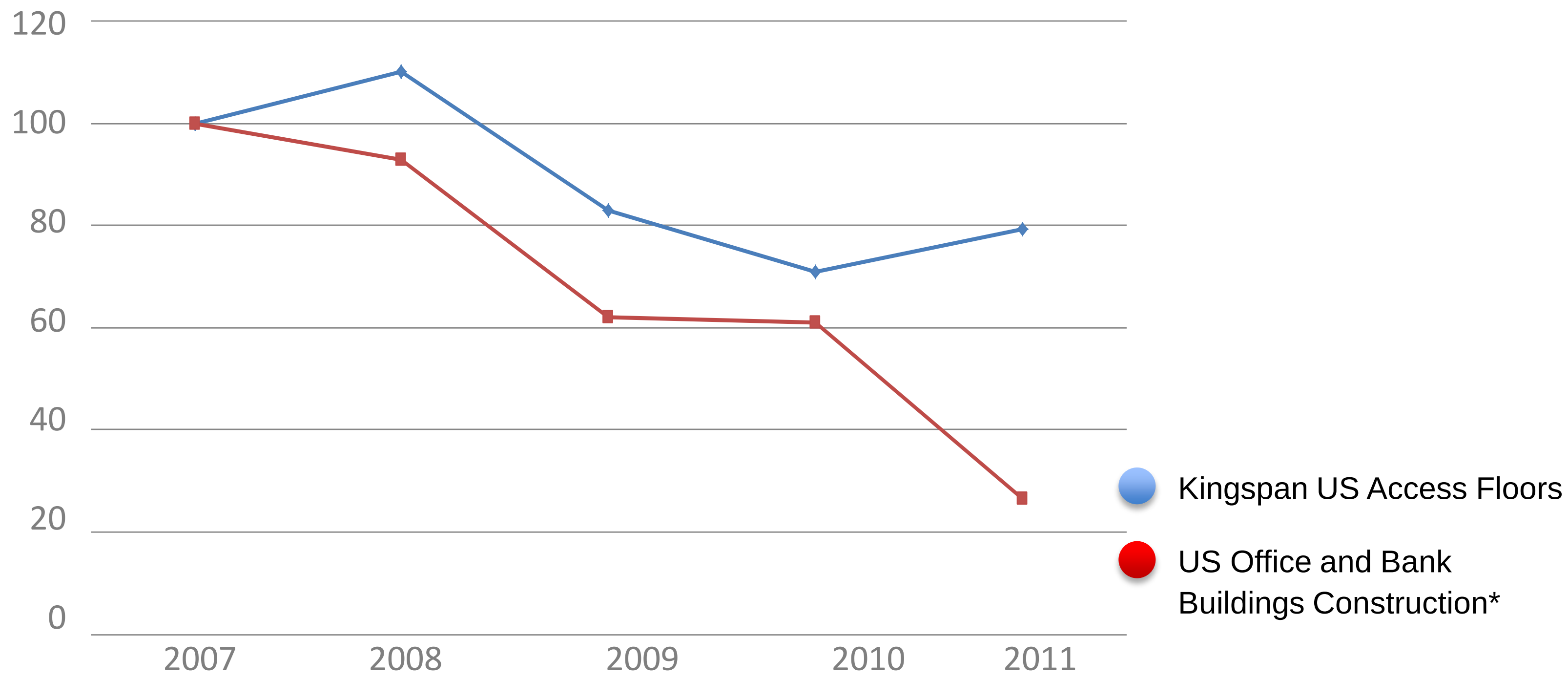


Plot 3, More London, UK



Performance vs Construction Macro’s

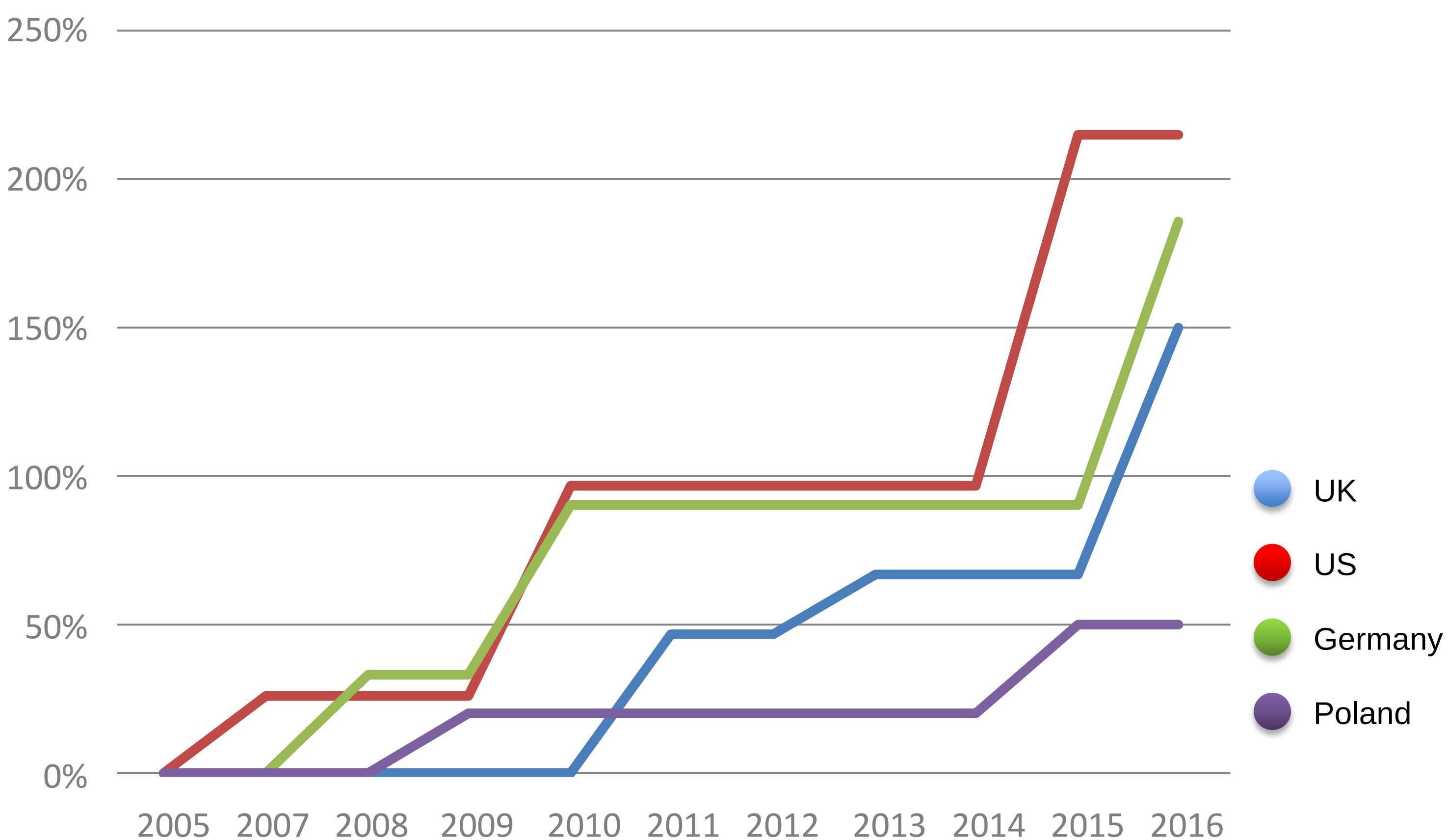
US Access Floors



** Source: McGraw Hill Construction*

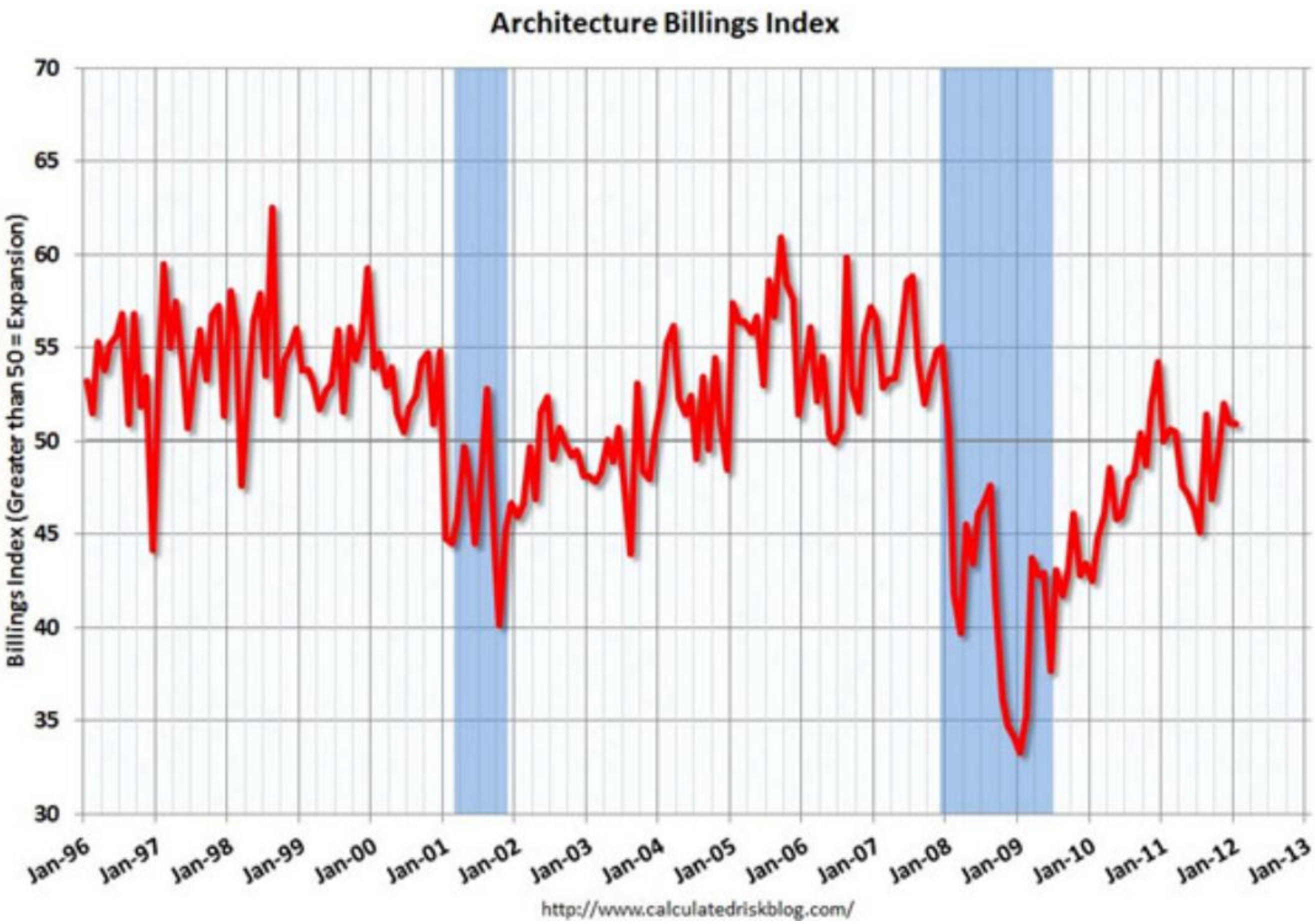
Building Regulations by Region

Percentage improvement in standards from 2005



Note: 2011-2016 are estimates in UK & US

US ABI


Architecture Billings Index
Billings Index (Greater than 50 = Expansion)
70
65
60
55
50
45
40
35
30
Jan-96
Jan-97
Jan-98
Jan-99
Jan-00
Jan-01
Jan-02
Jan-03
Jan-04
Jan-05
Jan-06
Jan-07
Jan-08
Jan-09
Jan-10
Jan-11
Jan-12
Jan-13
http://www.calculatedriskblog.com/

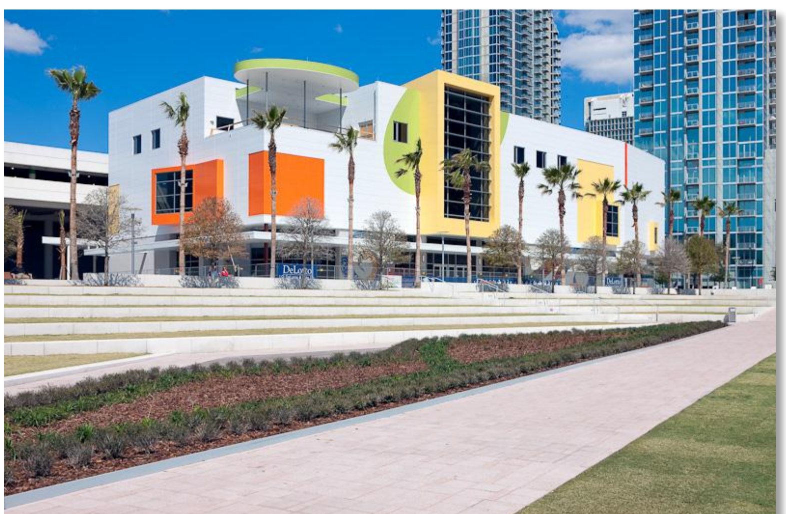
Penetration Potential

	2005A	2011A	2015F
Insulated Panels UK	55%	64%	75%
Insulated Panels NA	5%	8.5%	11.5%
UK Insulation	30%	35%	40%
Germany External Wall	0%	2.5%	8%
CEE Insulation Board	0%	0.9%	4%
Insulated Panels Australia	6%	8.5%	12%
Insulation Australia	2%	6%	8%

R&D Pipeline

Kingspan

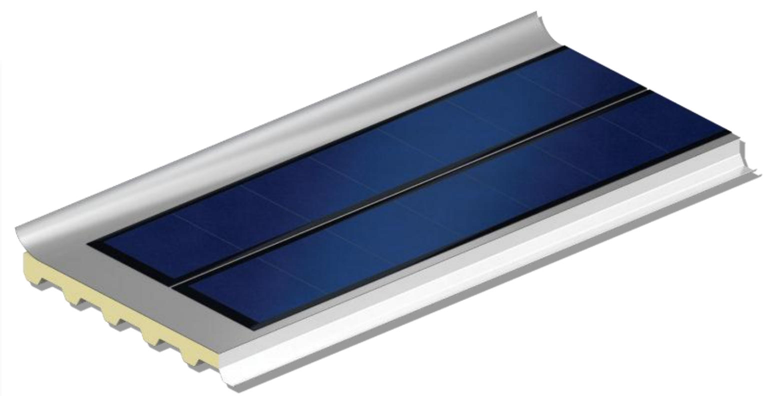
- Primary objective: Growing differentiation and competitive advantage
- >40 active projects, annual spend ca. 1% turnover
- Ranging from continuous evolutionary developments, to fundamental advancements in basic materials
- Key projects:
  - NGI (Next Generation Insulation)
  - Solar Integration (Insulate & Generate)
  - Density Reductions & Thermal Improvements



Glazer Children's Museum, Tampa, Florida, US

Solar Integration

- PowerPanel®
- Insulate & Generate
  - Concept provides for structural, insulating of power generating characteristics in a single building element
- Move from current “plant-on”, to a vacuum integration process
- Target launch 2013



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