Results for Announcement to the Market

James Hardie Industries plc

ARBN 097 829 895

Three Months Ended 30 June 2019				
Key Information	Three Months Ended 30 June			
	FY 2020 US$M	FY 2019 US$M	Movement	
Net Sales From Ordinary Activities	656.8	651.0	Up	1%
Profit From Ordinary Activities After Tax Attributable to Shareholders	86.5	90.6	Down	5%
Net Profit Attributable to Shareholders	86.5	90.6	Down	5%
Net Tangible Assets per Ordinary Share	US$1.29	US$1.09	Up	18%

Dividend Information

- A FY2019 second half ordinary dividend (“**FY2019 second half dividend”**) of US26.0 cents per security was paid to CUFS holders on 2 August 2019.
- The record date to determine entitlements to the FY2019 second half dividend was 6 June 2019 (on the basis of proper instruments of transfer received by the Company’s registrar, Computershare Investor Services Pty Ltd, Level 4, 60 Carrington Street, Sydney NSW 2000, Australia, by 5:00pm if securities are not CHESS approved, or security holding balances established by 5:00pm or such later time permitted by ASTC Operating Rules if securities are CHESS approved).
- The FY2019 second half dividend was, and future dividends will be unfranked for Australian taxation purposes.
- The Company was required to deduct Irish DWT (currently 20% of the gross dividend amount) from this dividend and will be required to for future dividends, unless the beneficial owner has completed and returned a non-resident declaration form (DWT Form).
- The Australian currency equivalent amount of the FY2019 second half dividend paid to CUFS holders was 37.2814 Australian cents.
- No dividend reinvestment plan is currently in operation for dividends previously announced and paid by the Company.

Movements in Controlled Entities during the three months Ended 30 June 2019

The following entity was dissolved: James Hardie NZ Holdings Limited (10 June 2019)

Associates and Joint Venture Entities

FELS Recycling GmbH (51%); Aplicaciones Minerales S.A. (28%)

Review

The results and information included within this report have been prepared using US GAAP and have been subject to an independent review by external auditors.

Results for the 1st Quarter Ended 30 June 2019

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James Hardie Industries plc is incorporated under the laws of Ireland with its corporate seat in Dublin, Ireland. The liability of members is limited. The information contained in the above documents should be read in conjunction with the James Hardie 2019 Annual Report which can be found on the company website at www.jameshardie.com.

Media Release
9 August 2019

James Hardie Announces Adjusted Net Operating Profit of US$90.2 million for Q1 Fiscal Year 2020

James Hardie today announced results for the quarter ended 30 June 2019:

- Group Adjusted net operating profit ("NOPAT") of US$90.2 million for the quarter, an increase of 13% compared to the prior corresponding period (“pcp”);
- Group Adjusted EBIT of US$124.4 million for the quarter, an increase of 16% compared to pcp;
- Group net sales of US$656.8 million for the quarter, an increase of 1% compared to pcp;
- North America Fiber Cement Segment volume increased 4% for the quarter, compared to pcp;
- North America Fiber Cement Segment EBIT margin of 25.1% for the quarter;
- Asia Pacific Fiber Cement Segment EBIT margin of 23.0% for the quarter;
- Europe Building Products Segment Adjusted EBIT margin excluding integration costs of 10.7% for the quarter; and
- Payment of US$108.9 million to AICF during Q2 FY20.

CEO Commentary

James Hardie CEO Dr Jack Truong said, “Our consolidated group results reflected very good performance in all three segments, with an increase in Adjusted EBIT and Adjusted NOPAT of 16% and 13%, respectively."

He continued, "Our North America Fiber Cement segment delivered very good volume growth in a down market while generating EBIT margin at the top end of our target range. North America housing market demand was soft across most geographies and customer segments in the first six months of calendar year 2019. However, our exteriors business grew 5% in volume in the quarter, compared to the prior corresponding period. Our commercial transformation and implementation of lean manufacturing in our North American plants continue to progress well. We remain confident these transformations will lead to continued improvement in our ability to execute and deliver sustainable results."

Dr Truong added, “Our Asia Pacific Fiber Cement segment delivered solid financial results despite a contracting Australia housing market. Our Australian and Philippines businesses led the way in gaining volume growth above their underlying market growth. Our EBIT margins were in the middle of our target range and continued to be impacted by input cost inflation."

He concluded, “Our Europe Building Products segment delivered strong revenue growth in Euros of 7% for the quarter. We remain focused on driving sales synergies across our two core product ranges: fiber gypsum and fiber cement; and also in delivering new fiber cement products developed for the European market. While starting from a low base, we have begun to deliver fiber cement penetration, with fiber cement revenue growth of 37% for the quarter. Adjusted EBIT margin excluding integration costs of 10.7% is in line with our expectations and we are on track to deliver full year EBIT margin accretion for fiscal year 2020."

Outlook

We expect to see modest growth in the US housing market in fiscal year 2020. The Company expects new construction starts between approximately 1.2 million and 1.3 million.

We expect our North America Fiber Cement segment EBIT margin to be at the top of our range of 20% to 25% for fiscal year 2020. This expectation is based upon the Company continuing to improve operating performance in our plants, improved net average sales price and mix, flattening of input costs and modest underlying housing growth.

In Australia, it is anticipated that our addressable underlying market will experience high single digit percent contraction in fiscal year 2020 compared to fiscal year 2019. Net sales from our Australian business are expected to continue to grow above the market. The growth will be driven by primary demand initiatives that are targeted across both residential and addressable non-residential segments.

We expect our Europe Building Product segment to achieve year on year net sales and EBIT margin growth.

Full Year Earnings Guidance

Management notes the range of analysts' forecasts for net operating profit excluding asbestos for the year ending 31 March 2020 is between US$328 million and US$360 million. Management expects full year Adjusted net operating profit to be between US$325 million and US$365 million assuming, among other things, housing conditions in the United States remain consistent and in line with our assumed forecast of new construction starts, input costs remain consistent, and an average USD/AUD exchange rate that is at or near current levels for the remainder of the year. Management cautions that US housing market conditions remain somewhat uncertain and some input costs remain volatile.

The comparable Adjusted net operating profit for fiscal year 2019 was US$300.5 million. The Company is unable to forecast the comparable US GAAP financial measure due to uncertainty regarding the impact of actuarial estimates on asbestos-related assets and liabilities in future periods.

Further Information

Readers are referred to the Company's Condensed Consolidated Financial Statements and Management's Analysis of Results for the three months ended 30 June 2019 for additional information regarding the Company's results, including information regarding income taxes, the asbestos liability and contingent liabilities.

Use of Non-GAAP Financial Information; Australian Equivalent Terminology

This Media Release includes financial measures that are not considered a measure of financial performance under generally accepted accounting principles in the United States (GAAP), such as Adjusted net operating profit and Adjusted EBIT. These non-GAAP financial measures should not be considered to be more meaningful than the equivalent GAAP measure. Management has included such measures to provide investors with an alternative method for assessing its operating results in a manner that is focused on the performance of its ongoing operations and excludes the impact of certain legacy items, such as asbestos adjustments. Additionally, management uses such non-GAAP financial measures for the same purposes. However, these non-GAAP financial measures are not prepared in accordance with US GAAP, may not be reported by all of the Company's competitors and may not be directly comparable to similarly titled measures of the Company's competitors due to potential differences in the exact method of calculation. For additional information regarding the non-GAAP financial measures presented in this Media Release, including a reconciliation of each non-GAAP financial measure to the equivalent US GAAP measure, see the section titled "Non-US GAAP Financial Measures" included in the Company's Management's Analysis of Results for the first quarter ended 30 June 2019.

In addition, this Media Release includes financial measures and descriptions that are considered to not be in accordance with US GAAP, but which are consistent with financial measures reported by Australian companies, such as operating profit, EBIT and EBIT margin. Since the Company prepares its Condensed Consolidated Financial Statements in accordance with US GAAP, the Company provides investors with a table and definitions presenting cross-references between each US GAAP financial measure used in the Company's Condensed Consolidated Financial Statements to the equivalent non-US GAAP financial measure used in this Media Release. See the sections titled "Non-US GAAP Financial Measures" included in the Company's Management's Analysis of Results for the first quarter ended 30 June 2019.

Forward-Looking Statements

This Media Release contains forward-looking statements and information that are necessarily subject to risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of James Hardie to be materially different from those expressed or implied in this release, including, among others, the risks and uncertainties set forth in Section 3 "Risk Factors" in James Hardie's Annual Report on Form 20-F for the year ended 31 March 2019; changes in general economic, political, governmental and business conditions globally and in the countries in which James Hardie does business; changes in interest rates; changes in inflation rates; changes in exchange rates; the level of construction generally; changes in cement demand and prices; changes in raw material and energy prices; changes in business strategy and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. James Hardie assumes no obligation to update or correct the information contained in this Media Release except as required by law.

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JamesHardie™

Management's Analysis of Results

This Management's Analysis of Results forms part of a package of information about James Hardie Industries plc's results. It should be read in conjunction with the other parts of this package, including the Media Release, the Management Presentation and the condensed consolidated financial statements. Except as otherwise indicated in this Management's Analysis of Results, James Hardie Industries plc is referred to as "JHI plc." JHI plc, together with its direct and indirect wholly-owned subsidiaries, are collectively referred to as "James Hardie," the "Company," "we," "our," or "us." Definitions for certain capitalized terms used in this Management's Analysis of Results can be found in the section titled "Non-GAAP Financial Measures."

This Management's Analysis of Results includes financial measures that are not considered a measure of financial performance under generally accepted accounting principles in the United States ("US GAAP"). These non-GAAP financial measures should not be considered to be more meaningful than the equivalent US GAAP measures. Management has included such measures to provide investors with an alternative method for assessing its financial condition and operating results in a manner that is focused on the performance of its ongoing operations. These measures exclude the impact of certain legacy items, such as asbestos adjustments, or significant non-recurring items, such as debt restructuring and acquisition costs, asset impairments, as well as adjustments to tax expense. In addition, management provides an adjusted effective tax rate, which excludes the tax impact of the pre-tax special items (items listed above) and tax special items. Management believes that this non-GAAP tax measure provides an ongoing effective rate which investors may find useful for historical comparisons and for forecasting and is an alternative method of assessing the economic impact of taxes on the Company, as it more closely approximates payments to taxing authorities. Management uses such non-GAAP financial measures for the same purposes. These non-GAAP measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with US GAAP. These non-GAAP financial measures are not prepared in accordance with US GAAP, may not be reported by all of the Company's competitors and may not be directly comparable to similarly titled measures of the Company's competitors due to potential differences in the exact method of calculation. For additional information regarding the non-GAAP financial measures presented in this Management's Analysis of Results, including a reconciliation of each non-GAAP financial measure to the equivalent US GAAP measure, see the section titled "Non-US GAAP Financial Measures." In addition, this Management's Analysis of Results includes financial measures and descriptions that are considered to not be in accordance with US GAAP, but which are consistent with financial measures reported by Australian companies. Since James Hardie prepares its condensed consolidated financial statements in accordance with US GAAP, the Company provides investors with a table and definitions presenting cross-references between each US GAAP financial measure used in the Company's condensed consolidated financial statements to the equivalent non-US GAAP financial measure used in this Management's Analysis of Results. See the section titled "Non-US GAAP Financial Measures."

These documents, along with an audio webcast of the Management Presentation on 9 August 2019, are available from the Investor Relations area of our website at *http://www.ir.jameshardie.com.au*

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James Hardie Industries plc
Results for the 1st Quarter Ended 30 June

US$ Millions	Three Months Ended 30 June		
	FY20	FY19	Change %
Net sales	**$ 656.8**	**$ 651.0**	**1**
Cost of goods sold	(423.7)	(429.9)	1
Gross profit	**233.1**	**221.1**	**5**
Selling, general and administrative expenses	(101.5)	(104.9)	3
Research and development expenses	(7.6)	(9.4)	19
Asbestos adjustments	8.5	25.1	(66)
EBIT	**132.5**	**131.9**	**—**
Net interest expense	(13.7)	(10.6)	(29)
Other (expense) income	(0.2)	0.2	
Operating profit before income taxes	118.6	121.5	(2)
Income tax expense	(32.1)	(30.9)	(4)
Net operating profit	**$ 86.5**	**$ 90.6**	**(5)**
Earnings per share - basic (US cents)	20	21	
Earnings per share - diluted (US cents)	20	20	
Volume (mmsf)	957.2	938.6	2

Net sales for the quarter increased 1% from the prior corresponding period to US$656.8 million, driven by higher net sales in the North America Fiber Cement and Europe Building Products segments, partially offset by lower net sales in the Asia Pacific Fiber Cement segment.

Gross profit of US$233.1 million for the quarter increased 5% when compared to the prior corresponding period. Gross profit margin of 35.5% for the quarter increased 1.5 percentage points when compared to the prior corresponding period.

Selling, general and administrative ("SG&A") expenses for the quarter decreased 3% when compared to the prior corresponding period. The decrease was primarily driven by lower Fermacell transaction costs, partially offset by higher labor related costs.

Asbestos adjustments for the quarter primarily reflects the non-cash foreign exchange re-measurement impact on asbestos related balance sheet items, driven by the change in the AUD/USD spot exchange rate.

Interest expense for the quarter increased primarily due to a higher interest rate on our Euro denominated debt.

Other (expense) income for the quarter reflects the gains and losses on interest rate swaps.

Income tax expense for the quarter increased due to a change in the geographic mix of earnings, partially offset by a change in tax adjustments.

Net operating profit decreased for the quarter, primarily driven by the movement in asbestos adjustments, partially offset by the favorable underlying performance of the North America Fiber Cement and Europe Building Products segments.

North America Fiber Cement Segment

Operating results for the North America Fiber Cement segment were as follows:

US$ Millions	Three Months Ended 30 June		
	FY20	FY19	Change
Volume (mmsf)	612.7	591.0	4%
Average net sales price per unit (per msf)	US$731	US$725	1%
Fiber cement net sales	452.3	433.8	4%
Gross profit			5%
Gross margin (%)			0.2 pts
EBIT	113.5	107.2	6%
EBIT margin (%)	25.1	24.7	0.4 pts

Net sales for the quarter were favorably impacted by higher sales volumes and a higher average net sales price compared to the prior corresponding period. The increase in volume includes growth in exteriors of 5% for the quarter compared to the prior corresponding period, reflecting commercial momentum and solid growth above the market index. This increase in exteriors volume was partially offset by a decrease in interiors volume of 3% for the quarter. The increase in average net sales price of 1% for the quarter primarily reflects the annual change in our strategic pricing effective April 2019, partially offset by tactical pricing.

We note that there are a number of data sources that measure US housing market growth. At the time of filing our results for the period ended 30 June 2019, only US Census Bureau data was available. According to the US Census Bureau, single family housing starts for the quarter were 241,300, or 6% below the prior corresponding period. We note that the US Census Bureau's data can be different from other indices we use to measure US housing market growth, namely the McGraw-Hill Construction Residential Starts Data (also known as Dodge), the National Association of Home Builders and Fannie Mae.

The change in gross margin for the quarter can be attributed to the following components:

For the Three Months Ended 30 June 2019:	
Higher average net sales price	0.4 pts
Higher production and other costs	(0.2 pts)
Total percentage point change in gross margin	0.2 pts

Gross margin for the quarter increased 0.2 percentage points compared to the prior corresponding period. This increase was primarily due to a higher average net sales price, partially offset by higher production costs. Higher production costs were driven by higher input costs, primarily pulp, partially offset by improved plant performance.

As a percentage of sales, SG&A expenses decreased 0.2 percentage points for the quarter, when compared to the prior corresponding period. SG&A expenses for the quarter were higher compared to the prior corresponding period, primarily driven by higher labor related costs, partially offset by lower discretionary spend.

EBIT for the quarter increased 6% compared to the prior corresponding period, primarily driven by a 5% increase in gross profit. EBIT margin for the quarter increased 0.4 percentage points to 25.1% when compared to the prior corresponding period, driven by the increase in gross margin and the decrease in SG&A expenses as a percentage of sales.

Asia Pacific Fiber Cement Segment

The Asia Pacific Fiber Cement segment is comprised of the following businesses: (i) Australia Fiber Cement, (ii) New Zealand Fiber Cement and (iii) Philippines Fiber Cement.

Operating results for the Asia Pacific Fiber Cement segment in US dollars were as follows:

US$ Millions	**Three Months Ended 30 June**		
	FY20	**FY19**	**Change**
Volume (mmsf)	134.4	138.0	(3%)
Average net sales price per unit (per msf)	US$712	US$753	(5%)
Fiber cement net sales	108.0	117.1	(8%)
Gross profit			(12%)
Gross margin (%)			(1.5 pts)
EBIT	24.8	28.3	(12%)
EBIT margin (%)	23.0	24.2	(1.2 pts)

The Asia Pacific Fiber Cement segment results in US dollars were unfavorably impacted by average foreign exchange rate movements for the quarter as detailed in the table below:

	Q1 FY20		
	Results in AUD	Results in USD	Impact of FX
Average net sales price per unit (per msf)	+2%	-5%	-7%
Fiber cement net sales	FLAT	-8%	-8%
Gross profit	-5%	-12%	-7%
EBIT	-6%	-12%	-6%

Operating results for the Asia Pacific Fiber Cement segment in Australian dollars were as follows:

A$ Millions	**Three Months Ended 30 June**		
	FY20	**FY19**	**Change**
Volume (mmsf)	134.4	138.0	(3%)
Average net sales price per unit (per msf)	A$1,018	A$995	2%
Fiber cement net sales	154.4	154.7	—%
Gross profit			(5%)
Gross margin (%)			(1.6 pts)
EBIT	35.4	37.5	(6%)
EBIT margin (%)	23.0	24.2	(1.2 pts)

Volume for the quarter decreased 3% compared to the prior corresponding period, primarily driven by a significant softening of the Australian market, partially offset by strong domestic sales volumes in the Philippines.

Net sales in Australian dollars for the quarter was flat compared to the prior corresponding period, primarily driven by the favorable impact of our strategic price increase in Australia and higher volume in the Philippines, offset by lower volume in Australia.

In Australian dollars, the change in gross margin for the quarter can be attributed to the following components:

For the Three Months Ended 30 June 2019:	
Higher average net sales price	1.4 pts
Higher production costs	(3.0 pts)
Total percentage point change in gross margin	(1.6 pts)

Gross profit in Australian dollars decreased 5% for the quarter compared to the prior corresponding period. The decrease for the quarter was driven by higher input costs, primarily pulp, and unfavorable plant performance in New Zealand.

As a percentage of sales, SG&A expenses in Australian dollars decreased 0.2 percentage points for the quarter when compared to the prior corresponding period, primarily driven by prudent financial management in light of the housing market conditions. EBIT in Australian dollars decreased 6% for the quarter when compared to the prior corresponding period to A$35.4 million.

Country Analysis

Australia Fiber Cement

Net sales in local currency for the quarter decreased 3% from the prior corresponding period, primarily due to a decrease in volume, partially offset by the favorable impact of our strategic price increase. The decrease in volume was attributable to a continued softening of the housing market.

EBIT in local currency for the quarter decreased 5% when compared to the prior corresponding period primarily driven by lower net sales.

According to Australian Bureau of Statistics data, approvals for detached houses, a key driver of Australian business' sales volume, were 26,029 for the quarter, a decrease of 17% compared to the prior corresponding period. The other key driver of our sales volume, the alterations and additions market, was down by 1% for the quarter ended 30 June 2019 when compared to the prior corresponding period.

New Zealand Fiber Cement

Net sales in local currency for the quarter decreased 1% from the prior corresponding period, primarily driven by a decrease in volume. EBIT in local currency decreased for the quarter compared to the prior corresponding period, primarily due to unfavorable plant performance and higher input costs.

Philippines Fiber Cement

Volume for the quarter increased 11% when compared to the prior corresponding period, primarily as a result of market penetration. EBIT in local currency for the quarter decreased compared to the prior corresponding period, driven by higher input costs, partially offset by higher sales volumes.

Europe Building Products Segment

The Europe Building Products segment is comprised of: (i) Europe Fiber Cement and (ii) Europe Fiber Gypsum. Operating results for the Europe Building Products segment in US dollars were as follows:

US$ Millions	Three Months Ended 30 June		
	FY20	FY19	Change
Volume (mmsf)	210.1	209.6	—%
Average net sales price per unit (per msf)	US$354	US$361	(2%)
Fiber cement net sales	12.5	9.2	36%
Fiber gypsum net sales[1]	83.4	86.2	(3%)
Net sales	95.9	95.4	1%
Gross profit			41%
Gross margin (%)			9.3 pts
EBIT[2]	7.9	(4.6)	
EBIT margin (%)[2]	8.2	(4.8)	13.0 pts

[1] Also includes cement bonded board net sales

[2] Includes costs associated with the Fermacell acquisition. See further details below

Operating results for the Europe Building Products segment in Euros were as follows:

€ Millions	Three Months Ended 30 June		
	FY20	FY19	Change
Volume (mmsf)	210.1	209.6	—%
Average net sales price per unit (per msf)	€315	€303	4%
Fiber cement net sales	11.1	8.1	37%
Fiber gypsum net sales[1]	74.3	71.9	3%
Net sales	85.4	80.0	7%
Gross profit			51%
Gross margin (%)			9.6 pts
EBIT[2]	7.1	(3.8)	
EBIT margin (%)[2]	8.3	(4.8)	13.1 pts

[1] Also includes cement bonded board net sales

[2] Includes costs associated with the Fermacell acquisition. See further details below

Net sales in Euros for the quarter increased 7% compared to the prior corresponding period, driven by a 37% increase in fiber cement net sales. Average net sales price in Euros for the quarter increased 4% compared to the prior corresponding period, primarily due to product mix.

Gross profit in Euros increased 51% for the quarter compared to the prior corresponding period. The increase was primarily driven by a one time inventory fair value adjustment of €6.2 million (US$7.3 million) incurred following the acquisition of Fermacell in the prior year.

EBIT for the quarter increased €10.9 million, compared to the prior corresponding period, primarily due to lower transaction and integration related costs associated with the Fermacell acquisition. As part of the acquisition in the prior year, we incurred a one time inventory fair value adjustment as discussed above, as well as transaction costs of €5.9 million (US$7.2 million).

Below, we have included Non-US GAAP measures, Europe Building Products segment Adjusted EBIT and Adjusted EBIT margin excluding costs associated with the acquisition. Note that the below reconciling items have not been excluded from Adjusted EBIT and Adjusted net operating profit as presented on pages 10 and 12, respectively.

US$ Millions	**Three Months Ended 30 June**		
	FY20	**FY19**	**Change**
Europe Building Products segment EBIT	7.9	(4.6)	
Inventory fair value adjustment [1]	—	7.3	
Transaction costs[2]	—	7.2	
Integration costs[3]	2.4	1.5	60%
Europe Building Products segment Adjusted EBIT excluding costs associated with the acquisition	10.3	11.4	(10%)
Europe Building Products segment Adjusted EBIT margin excluding costs associated with the acquisition	10.7%	11.9%	(1.2 pts)

[1] Under US GAAP, we were required to value the inventory acquired at fair market value. The revaluation resulted in a preliminary total inventory fair value adjustment of US$7.3 million. As this inventory was sold during the first quarter of FY19, the entire adjustment was recognized into cost of goods sold during that quarter

[2] Transaction costs include certain non-recurring fees incurred in conjunction with the acquisition of Fermacell

[3] Integration costs relate to professional, legal and other fees incurred in conjunction with the integration of Fermacell

Adjusted EBIT excluding costs associated with the acquisition decreased 10%, or US$1.1 million, from the prior corresponding period, primarily due to the increase in SG&A expenses from a higher headcount.

Other Businesses Segment

US$ Millions	**Three Months Ended 30 June**		
	FY20	**FY19**	**Change**
Net sales	0.6	4.7	(87%)
EBIT	0.4	(1.5)	

The Other Businesses segment was comprised of our fiberglass windows business, which included a fiberglass windows assembly facility as well as a fiberglass pultrusion business. In fiscal year 2019, we made the decision to shut down the fiberglass windows business, closed the windows assembly business and recorded product line discontinuation costs associated with the shut down of the business. During the current quarter we ceased operations at and sold our fiberglass pultrusion portion of the business, which resulted in a gain on sale of US $0.5 million. Prior to the sale of the fiberglass pultrusion portion of the business, we had US$0.6 million of net sales which generated an EBIT loss of US$0.1 million.

Research and Development Segment

We record R&D expenses depending on whether they are core R&D projects that are designed to benefit all business units, which are recorded in our R&D segment, or commercialization projects for the benefit of a particular business unit, which are recorded in the individual business unit's segment results. The table below details the expenses of our R&D segment:

US$ Millions	Three Months Ended 30 June		
	FY20	FY19	Change %
Segment R&D expenses	$ (5.5)	$ (6.9)	20
Segment R&D SG&A expenses	(0.7)	(0.5)	(40)
Total R&D EBIT	$ (6.2)	$ (7.4)	16

The change in segment R&D expenses for the quarter was driven by a change in the prioritization of R&D activities and projects, as well as normal variation among our research and development projects. The expense will fluctuate period to period depending on the nature and number of core R&D projects being worked on and the AUD/USD exchange rates during the period.

Other R&D expenses associated with commercialization projects in business units are recorded in the results of the respective business unit segment. Other R&D expenses associated with commercialization projects for the quarter were US$2.1 million, compared to US$2.5 million for the prior corresponding period.

General Corporate

Results for General Corporate were as follows:

US$ Millions	Three Months Ended 30 June		
	FY20	FY19	Change %
General Corporate SG&A expenses	$ (15.8)	$ (13.3)	(19)
New Zealand weathertightness	(0.2)	(1.6)	88
Asbestos:			
Asbestos adjustments	8.5	25.1	(66)
AICF SG&A expenses[1]	(0.4)	(0.3)	(33)
General Corporate EBIT	$ (7.9)	$ 9.9	

[1] Relates to non-claims related operating costs incurred by AICF, which we consolidate into our financial results due to our pecuniary and contractual interests in AICF

For the quarter, General Corporate SG&A expenses increased US$2.5 million when compared to the prior corresponding period. This increase was driven by an unfavorable movement in foreign exchange gains and losses as well as higher stock compensation expenses. The decrease in New Zealand weathertightness expense is primarily due to the settlement of a claim in the prior year of US$1.6 million.

Asbestos adjustments for both periods primarily reflect the non-cash foreign exchange re-measurement impact on asbestos related balance sheet items, driven by the change in the AUD/USD spot exchange rate from the beginning balance sheet date to the ending balance sheet date, for each respective period.

The AUD/USD spot exchange rates are shown in the table below:

FY20		FY19	
31 March 2019	0.7096	31 March 2018	0.7681
30 June 2019	0.7010	30 June 2018	0.7387
Change ($)	(0.0086)	Change ($)	(0.0294)
Change (%)	(1)	Change (%)	(4)

Readers are referred to Note 9 of our 30 June 2019 condensed consolidated financial statements for further information on asbestos adjustments.

EBIT

The table below summarizes EBIT results as discussed above:

US$ Millions	Three Months Ended 30 June		
	FY20	FY19	Change %
North America Fiber Cement	$ 113.5	$ 107.2	6
Asia Pacific Fiber Cement	24.8	28.3	(12)
Europe Building Products	7.9	(4.6)	
Other Businesses	0.4	(1.5)	
Research and Development	(6.2)	(7.4)	16
General Corporate[1]	(16.0)	(14.9)	(7)
Adjusted EBIT	**124.4**	**107.1**	**16**
Asbestos:			
Asbestos adjustments	8.5	25.1	(66)
AICF SG&A expenses	(0.4)	(0.3)	(33)
EBIT	**$ 132.5**	**$ 131.9**	**—**

[1] Excludes Asbestos-related expenses and adjustments

Net Interest Expense

US$ Millions	Three Months Ended 30 June		
	FY20	FY19	Change %
Gross interest expense	$ (16.5)	$ (13.2)	(25)
Capitalized interest	2.0	1.8	11
Interest income	0.6	0.5	20
Net AICF interest income	0.2	0.3	(33)
Net interest expense	**$ (13.7)**	**$ (10.6)**	**(29)**

Gross interest expense for the quarter increased US$3.3 million when compared to the prior corresponding period, primarily due to the higher interest rate on our long-term Euro denominated debt compared to the previously outstanding 364-day term loan facility used to initially finance the Fermacell acquisition.

Other Income

Other income decreased from a US$0.2 million gain in the prior corresponding period to a US$0.2 million loss during the quarter. The movement in other income is primarily driven by the valuation of our interest rate swaps.

Income Tax

	Three Months Ended 30 June	
	FY20	FY19
Income tax expense (US$ Millions)	(32.1)	(30.9)
Effective tax rate (%)	27.1	25.4
Adjusted income tax expense[1] (US$ Millions)	(20.1)	(16.5)
Adjusted effective tax rate[1] (%)	18.2	17.1

[1] Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos, and other tax adjustments

Total income tax expense for the quarter increased US$1.2 million when compared to the prior corresponding period, primarily due to a change in the geographic mix of earnings, partially offset by a change in tax adjustments.

Adjusted income tax expense for the quarter increased US$3.6 million compared to the prior corresponding period, driven by a change in the geographic mix of earnings, including the accounting treatment related to the amortization benefit of intangible assets.

Readers are referred to Note 12 of our 30 June 2019 condensed consolidated financial statements for further information related to income tax.

Net Operating Profit

US$ Millions	Three Months Ended 30 June		
	FY20	FY19	Change %
EBIT	**$ 132.5**	**$ 131.9**	—
Net interest expense	(13.7)	(10.6)	(29)
Other (expense) income	(0.2)	0.2	
Income tax expense	(32.1)	(30.9)	(4)
Net operating profit	**86.5**	**90.6**	**(5)**
Excluding:			
Asbestos:			
Asbestos adjustments	(8.5)	(25.1)	66
AICF SG&A expenses	0.4	0.3	33
AICF interest income, net	(0.2)	(0.3)	33
Tax adjustments[1]	12.0	14.4	(17)
Adjusted net operating profit	**90.2**	**79.9**	**13**
Adjusted diluted earnings per share (US cents)	20	18	

[1] Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos, and other tax adjustments

Adjusted net operating profit of US$90.2 million for the quarter increased US$10.3 million, or 13%, compared to the prior corresponding period, primarily due to the underlying performance of the operating business units, as reflected in the US$17.3 million increase in Adjusted EBIT, partially offset by higher Adjusted income tax expense of US$3.6 million and higher net interest expense of US$3.1 million. EBIT in the Europe Building Products and North America Fiber Cement segments increased US$12.5 million and US$6.3 million, respectively. This increase was partially offset by the US$3.5 million decrease in Asia Pacific Fiber Cement segment EBIT.

Cash Flow

Operating Activities

Cash provided by operating activities increased US$32.7 million to US$140.2 million. The increase in cash provided by operating activities was driven by net cash inflows in working capital of US$19.3 million and an increase in net income adjusted for non-cash items of US$17.4 million, partially offset by changes in other operating assets and liabilities of US$4.0 million. The net cash inflow from working capital was primarily due to the timing of payments in accounts payable and the timing of collections in accounts receivable. The primary driver of the change in other operating assets and liabilities was due to normal variations in the course of our business.

Investing Activities

Cash used in investing activities decreased US$546.6 million to US$43.3 million. The decrease in cash used in investing activities was primarily due to the US$558.7 million acquisition of Fermacell in the prior year, current year proceeds from the sale of assets in our Other Businesses segment of US$4.5 million, and a decrease in cash used to purchase property, plant and equipment of US$4.5 million. This decrease was partially offset by lower net proceeds from AICF's short-term investments of US$20.9 million.

Financing Activities

Cash used in financing activities during the quarter was US$80.1 million, compared to cash provided by financing activities of US$392.4 million in the prior corresponding period. The US$472.5 million change was driven by proceeds from our 364-day term loan facility of US$492.4 million in the prior year, compared to nil in the current year, partially offset by higher net proceeds from our credit facilities of US$20.0 million in the current year.

Capacity Expansion

We continually evaluate the capacity required to service the housing markets in which we operate to ensure we meet demand and achieve our market penetration objectives. During the current quarter:

In North America we:

- Continued the start-up of our Tacoma greenfield expansion project, which is expected to be completed in the first half of fiscal year 2020;
- Continued the construction of a greenfield expansion project in Prattville, Alabama, which is expected to be commissioned in the first half of fiscal year 2021 at an estimated total cost of US$240.0 million; and
- Continued the planning and construction of an expansion project within our ColorPlus® product line, including projects at our Peru and Pulaski facilities, and a greenfield project in Massachusetts. We also began the start-up of the Peru portion of this project.

In Asia Pacific we:

- Continued the planning and design of a brownfield expansion project at our existing Carole Park facility in Australia with an estimated total cost of A$28.5 million. The brownfield expansion project is expected to be commissioned by the first quarter of fiscal year 2021.

Liquidity and Capital Allocation

Our cash position increased from US$78.7 million at 31 March 2019 to US$96.1 million at 30 June 2019.

At 30 June 2019, we held two forms of debt: an unsecured revolving credit facility and senior unsecured notes. The effective weighted average interest rate on our total debt was 4.4% at 30 June 2019 and 31 March 2019. The weighted average term of all debt, including undrawn facilities, was 6.1 years and 6.3 years at 30 June 2019 and 31 March 2019, respectively.

At 30 June 2019, a total of US$70.0 million was drawn from our US$500.0 million unsecured revolving facility, compared to US$150.0 million at 31 March 2019. The unsecured revolving credit facility's expiration date is December 2022 and the size of the facility may be increased by up to US$250.0 million.

Based on our existing cash balances, together with anticipated operating cash flows arising during the year and unutilized committed credit facilities, we anticipate that we will have sufficient funds to meet our planned working capital and other expected cash requirements for the next twelve months.

We have historically met our working capital needs and capital expenditure requirements from a combination of cash flows from operations and credit facilities. Seasonal fluctuations in working capital generally have not had a significant impact on our short or long term liquidity.

Capital Management and Dividends

The following table summarizes the dividends declared or paid in respect of fiscal years 2020, 2019 and 2018:

US$ Millions	US Cents/ Security	Total US$ (Millions)	Announcement Date	Record Date	Payment Date
FY 2019 second half dividend[1]	0.26	115.0	21 May 2019	6 June 2019	2 August 2019
FY 2019 first half dividend	0.10	43.6	8 November 2018	12 December 2018	22 February 2019
FY 2018 second half dividend	0.30	128.5	22 May 2018	7 June 2018	3 August 2018
FY 2018 first half dividend	0.10	46.2	9 November 2017	13 December 2017	23 February 2018
FY 2017 second half dividend	0.28	131.3	18 May 2017	8 June 2017	4 August 2017

[1] The FY2019 second half dividend total amount of US$115.0 million represents the value of the dividend declared. Any difference between the amount declared and the amounts payable per the Company's condensed consolidated balance sheet is due to unrealized foreign exchange gain or loss associated with the change in the dividend liability between the record date and the balance sheet date

We periodically review our capital structure and capital allocation objectives and expect the following prioritization to remain:

- invest in R&D and capacity expansion to support organic growth;
- provide ordinary dividend payments within the payout ratio of 50-70% of net operating profit, excluding asbestos;
- maintain flexibility to manage through market cycles; and
- consider flexibility for accretive and strategic inorganic growth and/or other shareholder returns when appropriate.

Other Asbestos Information

Claims Data

	Three Months Ended 30 June		
	FY20	FY19	Change %
Claims received	157	125	(26)
Actuarial estimate for the period	141	144	2
Difference in claims received to actuarial estimate	(16)	19	
Average claim settlement[1] (A$)	267,000	276,000	3
Actuarial estimate for the period[2]	306,000	290,000	(6)
Difference in claims paid to actuarial estimate	39,000	14,000	

[1] Average claim settlement is derived as the total amount paid divided by the number of non-nil claim settlements

[2] This actuarial estimate is a function of the assumed experience by disease type and the relative mix of settlements assumed by disease type. Any variances in the assumed mix of settlements by disease type will have an impact on the average claim settlement experience

For the period ended 30 June 2019, we noted the following related to asbestos-related claims:

- Gross cash outflow in the quarter was 7% below actuarial expectations;
- Claims received during the quarter were 11% above actuarial estimates and 26% higher than the prior corresponding period;
- Mesothelioma claims reported for the quarter were 22% higher than actuarial expectations and 37% higher than the prior corresponding period;
- The average claim settlement for the quarter was 13% below actuarial expectations; and
- Average claim settlement sizes were lower for most disease types, including mesothelioma claims for all age groups, compared to actuarial expectations for the quarter.

AICF Funding

We will fund US$108.9 million to AICF during the second quarter of fiscal year 2020, as provided under the AFFA.

From the time AICF was established in February 2007 through the date of this Report, we have contributed approximately A$1,338.7 million to the fund.

Readers are referred to Note 9 of our 30 June 2019 condensed consolidated financial statements for further information on asbestos.

Financial Measures - US GAAP equivalents

This document contains financial statement line item descriptions that are considered to be non-US GAAP, but are consistent with those used by Australian companies. Because we prepare our condensed consolidated financial statements under US GAAP, the following table cross-references each non-US GAAP line item description, as used in Management's Analysis of Results and Media Release, to the equivalent US GAAP financial statement line item description used in our condensed consolidated financial statements:

Management's Analysis of Results and Media Release	Consolidated Statements of Operations and Other Comprehensive Income (Loss) (US GAAP)
Net sales	Net sales
Cost of goods sold	Cost of goods sold
Gross profit	Gross profit
Selling, general and administrative expenses	Selling, general and administrative expenses
Research and development expenses	Research and development expenses
Asbestos adjustments	Asbestos adjustments
EBIT*	Operating income (loss)
Net interest income (expense)*	Sum of interest expense and interest income
Other income (expense)	Other income (expense)
Operating profit (loss) before income taxes*	Income (loss) before income taxes
Income tax (expense) benefit	Income tax (expense) benefit
Net operating profit (loss)*	Net income (loss)

*- Represents non-US GAAP descriptions used by Australian companies.

EBIT – Earnings before interest and tax.

EBIT margin – EBIT margin is defined as EBIT as a percentage of net sales.

Sales Volume

mmsf – million square feet, where a square foot is defined as a standard square foot of 5/16" thickness.

msf – thousand square feet, where a square foot is defined as a standard square foot of 5/16" thickness.

This Management's Analysis of Results includes certain financial information to supplement the Company's condensed consolidated financial statements which are prepared in accordance with accounting principles generally accepted in the United States ("US GAAP"). These financial measures are designed to provide investors with an alternative method for assessing our performance from on-going operations, capital efficiency and profit generation. Management uses these financial measure for the same purposes. These financial measures include:

- Adjusted EBIT;
- Europe Building Products Segment Adjusted EBIT excluding costs associated with the acquisition;
- Adjusted EBIT margin;
- Europe Building Products Segment Adjusted EBIT margin excluding costs associated with the acquisition;
- Adjusted net operating profit;
- Adjusted diluted earnings per share;
- Adjusted operating profit before income taxes;
- Adjusted income tax expense;
- Adjusted effective tax rate;
- Adjusted EBITDA;
- Adjusted EBITDA excluding Asbestos; and
- Adjusted selling, general and administrative expenses ("Adjusted SG&A").

These financial measures are or may be non-US GAAP financial measures as defined in the rules of the U.S. Securities and Exchange Commission and may exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with US GAAP. These financial measures are not meant to be considered in isolation or as a substitute for comparable US GAAP financial measures and should be read only in conjunction with the Company's condensed consolidated financial statements prepared in accordance with US GAAP. In evaluating these financial measures, investors should note that other companies reporting or describing similarly titled financial measures may calculate them differently and investors should exercise caution in comparing the Company's financial measures to similar titled measures by other companies.

Non-financial Terms

AFFA – Amended and Restated Final Funding Agreement

AICF – Asbestos Injuries Compensation Fund Ltd

Legacy New Zealand weathertightness claims ("New Zealand weathertightness") – Expenses arising from defending and resolving claims in New Zealand that allege poor building design, inadequate certification of plans, inadequate construction review and compliance certification and deficient work by sub-contractors

New South Wales loan facility ("NSW Loan") – AICF has access to a secured loan facility made available by the New South Wales Government, which can be used by AICF to fund the payment of asbestos claims and certain operating and legal costs

Financial Measures - US GAAP equivalents

Adjusted EBIT

US$ Millions	Three Months Ended 30 June	
	FY20	FY19
EBIT	**$ 132.5**	**$ 131.9**
Asbestos:		
Asbestos adjustments	(8.5)	(25.1)
AICF SG&A expenses	0.4	0.3
Adjusted EBIT	**$ 124.4**	**$ 107.1**
Net sales	656.8	651.0
Adjusted EBIT margin	**18.9%**	**16.5%**

Europe Building Products Segment Adjusted EBIT excluding costs associated with the acquisition

US$ Millions	Three Months Ended 30 June	
	FY20	FY19
Europe Building Products Segment EBIT	**$ 7.9**	**$ (4.6)**
Inventory fair value adjustment	—	7.3
Transaction costs	—	7.2
Integration costs	2.4	1.5
Europe Building Products Segment Adjusted EBIT excluding costs associated with the acquisition	**$ 10.3**	**$ 11.4**
Europe Building Products segment net sales	95.9	95.4
Europe Building Products Segment Adjusted EBIT margin excluding costs associated with the acquisition	**10.7%**	**11.9%**

Adjusted net operating profit

US$ Millions	Three Months Ended 30 June	
	FY20	FY19
Net operating profit	**$ 86.5**	**$ 90.6**
Asbestos:		
Asbestos adjustments	(8.5)	(25.1)
AICF SG&A expenses	0.4	0.3
AICF interest income, net	(0.2)	(0.3)
Tax adjustments[1]	12.0	14.4
Adjusted net operating profit	**$ 90.2**	**$ 79.9**

[1] Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos, and other tax adjustments

Adjusted diluted earnings per share

	Three Months Ended 30 June	
	FY20	FY19
Adjusted net operating profit (US$ millions)	**$ 90.2**	**$ 79.9**
Weighted average common shares outstanding - Diluted (millions)	443.3	443.0
Adjusted diluted earnings per share (US cents)	**20**	**18**

Adjusted effective tax rate

US$ Millions	Three Months Ended 30 June	
	FY20	FY19
Operating profit before income taxes	**$ 118.6**	**$ 121.5**
Asbestos:		
Asbestos adjustments	(8.5)	(25.1)
AICF SG&A expenses	0.4	0.3
AICF interest income, net	(0.2)	(0.3)
Adjusted operating profit before income taxes	**$ 110.3**	**$ 96.4**
Income tax expense	(32.1)	(30.9)
Tax adjustments[1]	12.0	14.4
Adjusted income tax expense	**$ (20.1)**	**$ (16.5)**
Effective tax rate	27.1%	25.4%
Adjusted effective tax rate	**18.2%**	**17.1%**

[1] Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos, and other tax adjustments

Adjusted EBITDA excluding Asbestos

US$ Millions	Three Months Ended 30 June	
	FY20	FY19
EBIT	**$ 132.5**	**$ 131.9**
Depreciation and amortization	31.6	28.1
Adjusted EBITDA	**$ 164.1**	**$ 160.0**
Asbestos:		
Asbestos adjustments	(8.5)	(25.1)
AICF SG&A expenses	0.4	0.3
Adjusted EBITDA excluding Asbestos	**$ 156.0**	**$ 135.2**

Adjusted selling, general and administrative expenses ("Adjusted SG&A")

US$ Millions	Three Months Ended 30 June	
	FY20	FY19
SG&A expenses	**$ 101.5**	**$ 104.9**
Excluding:		
AICF SG&A expenses	(0.4)	(0.3)
Adjusted SG&A expenses	**$ 101.1**	**$ 104.6**
Net sales	656.8	651.0
SG&A expenses as a percentage of net sales	15.5%	16.1%
Adjusted SG&A expenses as a percentage of net sales	**15.4%**	**16.1%**

As set forth in Note 9 of the condensed consolidated financial statements, the net AFFA liability, while recurring, is based on periodic actuarial determinations, claims experience and currency fluctuations. The Company's management measures its financial position, operating performance and year-over-year changes in operating results with and without the effect of the net AFFA liability.

Further, the Company's annual payment to AICF is determined by reference to the free cash flow as defined in the AFFA. Free cash flow for these purposes is defined as the Company's operating cash flow, based on US GAAP as of 21 December 2004. As there have been changes to US GAAP since the AFFA was entered into, the annual payment is no longer based upon the current US GAAP operating cash flow statement.

Accordingly, management believes that the following non-GAAP information is useful to it and investors in evaluating the company's financial position and ongoing operating financial performance, as well as estimating the annual payment due to AICF. The following non-GAAP tables should be read in conjunction with the condensed consolidated financial statements and related notes contained therein.

James Hardie Industries plc
Supplementary Financial Information
30 June 2019
(Unaudited)

US$ Millions	Total Excluding Asbestos Compensation	Asbestos Compensation	As Reported (US GAAP)
Restricted cash and cash equivalents – Asbestos	$ —	$ 35.8	**35.8**
Restricted short term investments – Asbestos	—	—	**—**
Insurance receivable – Asbestos[1]	—	47.2	**47.2**
Workers compensation asset – Asbestos[1]	—	27.5	**27.5**
Deferred income taxes – Asbestos	—	340.1	**340.1**
Asbestos liability[1]	—	1,051.9	**1,051.9**
Workers compensation liability – Asbestos[1]	—	27.5	**27.5**
Income taxes payable[1]	51.4	(5.0)	**46.4**
Asbestos adjustments	—	8.5	**8.5**
Selling, general and administrative expenses	(101.1)	(0.4)	**(101.5)**
Net interest (expense) income	(13.9)	0.2	**(13.7)**
Income tax (expense) benefit	(31.9)	(0.2)	**(32.1)**

[1] The amounts shown on these lines are a summation of both the current and non-current portion of the respective asset or liability as presented on our consolidated balance sheets.

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James Hardie Industries plc
Supplementary Statements of Cash Flows
For the Three Months Ended
30 June 2019
(Unaudited)

US$ Millions	US GAAP as of 21 December 2004	Reconciling Items to Current US GAAP	As Reported
Cash Flows From Operating Activities			
Net income	$ 86.5	$ —	$ 86.5
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation and amortization	31.6	—	31.6
Lease expense	—	4.6	4.6
Deferred income taxes	19.0	—	19.0
Stock-based compensation	2.6	—	2.6
Asbestos adjustments	(8.5)	—	(8.5)
Other, net	3.3	—	3.3
Changes in operating assets and liabilities:			
Restricted cash and cash equivalents - Asbestos	21.0	(21.0)	—
Accounts and other receivables	(4.7)	—	(4.7)
Inventories	4.7	—	4.7
Lease assets and liabilities, net	—	(4.3)	(4.3)
Prepaid expenses and other assets	(8.6)	—	(8.6)
Insurance receivable - Asbestos	3.4	—	3.4
Accounts payable and accrued liabilities	44.1	—	44.1
Asbestos liability	(24.4)	24.4	—
Claims and handling costs paid - Asbestos	—	(24.4)	(24.4)
Income taxes payable	7.4	—	7.4
Other accrued liabilities	(16.3)	(0.2)	(16.5)
Net cash provided by (used in) operating activities	$ 161.1	$ (20.9)	$ 140.2
Cash Flows From Investing Activities			
Purchases of property, plant and equipment	$ (63.3)	—	$ (63.3)
Proceeds from sale of property, plant and equipment	4.5	—	4.5
Capitalized interest	(2.0)	—	(2.0)
Proceeds from sale of restricted short-term investments - Asbestos	—	17.5	17.5
Net cash (used in) provided by investing activities	$ (60.8)	$ 17.5	$ (43.3)
Cash Flows From Financing Activities			
Proceeds from credit facilities	$ 20.0	—	$ 20.0
Repayments of credit facilities	(100.0)	—	(100.0)
Repayment of finance lease obligations and borrowings	—	(0.1)	(0.1)
Net cash used in financing activities	$ (80.0)	$ (0.1)	$ (80.1)
Effects of exchange rate changes on cash and cash equivalents, restricted cash and restricted cash - Asbestos	(2.9)	(0.5)	(3.4)
Net increase (decrease) in cash and cash equivalents, restricted cash and restricted cash - Asbestos	$ 17.4	$ (4.0)	$ 13.4

FORWARD-LOOKING STATEMENTS

This Management's Analysis of Results contains forward-looking statements. James Hardie Industries plc (the "Company") may from time to time make forward-looking statements in its periodic reports filed with or furnished to the Securities and Exchange Commission, on Forms 20-F and 6-K, in its annual reports to shareholders, in offering circulars, invitation memoranda and prospectuses, in media releases and other written materials and in oral statements made by the Company's officers, directors or employees to analysts, institutional investors, existing and potential lenders, representatives of the media and others. Statements that are not historical facts are forward-looking statements and such forward-looking statements are statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995.

Examples of forward-looking statements include:

- statements about the Company's future performance;
- projections of the Company's results of operations or financial condition;
- statements regarding the Company's plans, objectives or goals, including those relating to strategies, initiatives, competition, acquisitions, dispositions and/or its products;
- expectations concerning the costs associated with the suspension or closure of operations at any of the Company's plants and future plans with respect to any such plants;
- expectations concerning the costs associated with the significant capital expenditure projects at any of the Company's plants and future plans with respect to any such projects;
- expectations regarding the extension or renewal of the Company's credit facilities including changes to terms, covenants or ratios;
- expectations concerning dividend payments and share buy-backs;
- statements concerning the Company's corporate and tax domiciles and structures and potential changes to them, including potential tax charges;
- uncertainty from the expected discontinuance of LIBOR and transition to any other interest rate benchmark;
- statements regarding tax liabilities and related audits, reviews and proceedings;
- statements regarding the possible consequences and/or potential outcome of legal proceedings brought against us and the potential liabilities, if any, associated with such proceedings;
- expectations about the timing and amount of contributions to AICF, a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- expectations concerning the adequacy of the Company's warranty provisions and estimates for future warranty-related costs;
- statements regarding the Company's ability to manage legal and regulatory matters (including but not limited to product liability, environmental, intellectual property and competition law matters) and to resolve any such pending legal and regulatory matters within current estimates and in anticipation of certain third-party recoveries; and
- statements about economic conditions, such as changes in the US economic or housing market conditions or changes in the market conditions in the Asia Pacific region, the levels of new home construction and home renovations, unemployment levels, changes in consumer income, changes or stability in housing values, the availability of mortgages and other financing, mortgage and other interest rates, housing affordability and supply, the levels of foreclosures and home resales, currency exchange rates, and builder and consumer confidence.

Words such as "believe," "anticipate," "plan," "expect," "intend," "target," "estimate," "project," "predict," "forecast," "guideline," "aim," "will," "should," "likely," "continue," "may," "objective," "outlook" and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Readers are cautioned not to place undue reliance on these forward-looking statements and all such forward-looking statements are qualified in their entirety by reference to the following cautionary statements.

Forward-looking statements are based on the Company's current expectations, estimates and assumptions and because forward-looking statements address future results, events and conditions, they, by their very nature, involve inherent risks and uncertainties, many of which are unforeseeable and beyond the Company's control. Such known and unknown risks, uncertainties and other factors may cause actual results, performance or other achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements. These factors, some of which are discussed under "Risk Factors" in Section 3 of the Form 20-F filed with the Securities and Exchange Commission on 21 May 2019 and subsequently amended on 8 August 2019, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former Company subsidiaries; required contributions to AICF, any shortfall in AICF and the effect of currency exchange rate movements on the amount recorded in the Company's financial statements as an asbestos liability; the continuation or termination of the governmental loan facility to AICF; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the Company operates; the consequences of product failures or defects; exposure to environmental, asbestos, putative consumer class action or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; possible increases in competition and the potential that competitors could copy the Company's products; reliance on a small number of customers; a customer's inability to pay; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; currency exchange risks; dependence on customer preference and the concentration of the Company's customer base on large format retail customers, distributors and dealers; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; possible inability to renew credit facilities on terms favorable to the Company, or at all; acquisition or sale of businesses and business segments; changes in the Company's key management personnel; inherent limitations on internal controls; use of accounting estimates; the integration of Fermacell into our business; and all other risks identified in the Company's reports filed with Australian, Irish and US securities regulatory agencies and exchanges (as appropriate). The Company cautions you that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those referenced in the Company's forward-looking statements. Forward-looking statements speak only as of the date they are made and are statements of the Company's current expectations concerning future results, events and conditions. The Company assumes no obligation to update any forward-looking statements or information except as required by law.

Q1 FY20 MANAGEMENT PRESENTATION

9 August 2019

JamesHardie™

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This Management Presentation contains forward-looking statements. James Hardie Industries plc (the “Company”) may from time to time make forward-looking statements in its periodic reports filed with or furnished to the Securities and Exchange Commission, on Forms 20-F and 6-K, in its annual reports to shareholders, in offering circulars, invitation memoranda and prospectuses, in media releases and other written materials and in oral statements made by the Company’s officers, directors or employees to analysts, institutional investors, existing and potential lenders, representatives of the media and others. Statements that are not historical facts are forward-looking statements and such forward-looking statements are statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995.

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- projections of the Company’s results of operations or financial condition;
- statements regarding the Company’s plans, objectives or goals, including those relating to strategies, initiatives, competition, acquisitions, dispositions and/or its products;
- expectations concerning the costs associated with the suspension or closure of operations at any of the Company’s plants and future plans with respect to any such plants;
- expectations concerning the costs associated with the significant capital expenditure projects at any of the Company’s plants and future plans with respect to any such projects;
- expectations regarding the extension or renewal of the Company’s credit facilities including changes to terms, covenants or ratios;
- expectations concerning dividend payments and share buy-backs;
- statements concerning the Company’s corporate and tax domiciles and structures and potential changes to them, including potential tax charges;
- uncertainty from the expected discontinuance of LIBOR and transition to any other interest rate benchmark;
- statements regarding tax liabilities and related audits, reviews and proceedings;
- statements regarding the possible consequences and/or potential outcome of legal proceedings brought against us and the potential liabilities, if any, associated with such proceedings;
- expectations about the timing and amount of contributions to Asbestos Injuries Compensation Fund (AICF), a special purpose fund for the compensation of proven Australian asbestos-related personal injury and death claims;
- expectations concerning the adequacy of the Company’s warranty provisions and estimates for future warranty-related costs;
- statements regarding the Company’s ability to manage legal and regulatory matters (including but not limited to product liability, environmental, intellectual property and competition law matters) and to resolve any such pending legal and regulatory matters within current estimates and in anticipation of certain third-party recoveries; and
- statements about economic conditions, such as changes in the US economic or housing recovery or changes in the market conditions in the Asia Pacific region, the levels of new home construction and home renovations, unemployment levels, changes in consumer income, changes or stability in housing values, the availability of mortgages and other financing, mortgage and other interest rates, housing affordability and supply, the levels of foreclosures and home resales, currency exchange rates, and builder and consumer confidence.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS (continued)

Words such as “believe,” “anticipate,” “plan,” “expect,” “intend,” “target,” “estimate,” “project,” “predict,” “forecast,” “guideline,” “aim,” “will,” “should,” “likely,” “continue,” “may,” “objective,” “outlook” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Readers are cautioned not to place undue reliance on these forward-looking statements and all such forward-looking statements are qualified in their entirety by reference to the following cautionary statements.

Forward-looking statements are based on the Company’s current expectations, estimates and assumptions and because forward-looking statements address future results, events and conditions, they, by their very nature, involve inherent risks and uncertainties, many of which are unforeseeable and beyond the Company’s control. Such known and unknown risks, uncertainties and other factors may cause actual results, performance or other achievements to differ materially from the anticipated results, performance or achievements expressed, projected or implied by these forward-looking statements. These factors, some of which are discussed under “Risk Factors” in Section 3 of the Form 20-F filed with the Securities and Exchange Commission on 21 May 2019 and subsequently amended on 8 August 2019, include, but are not limited to: all matters relating to or arising out of the prior manufacture of products that contained asbestos by current and former Company subsidiaries; required contributions to AICF, any shortfall in AICF and the effect of currency exchange rate movements on the amount recorded in the Company’s financial statements as an asbestos liability; the continuation or termination of the governmental loan facility to AICF; compliance with and changes in tax laws and treatments; competition and product pricing in the markets in which the Company operates; the consequences of product failures or defects; exposure to environmental, asbestos, putative consumer class action or other legal proceedings; general economic and market conditions; the supply and cost of raw materials; possible increases in competition and the potential that competitors could copy the Company’s products; reliance on a small number of customers; a customer’s inability to pay; compliance with and changes in environmental and health and safety laws; risks of conducting business internationally; compliance with and changes in laws and regulations; currency exchange risks; dependence on customer preference and the concentration of the Company’s customer base on large format retail customers, distributors and dealers; dependence on residential and commercial construction markets; the effect of adverse changes in climate or weather patterns; possible inability to renew credit facilities on terms favorable to the Company, or at all; acquisition or sale of businesses and business segments; changes in the Company’s key management personnel; inherent limitations on internal controls; use of accounting estimates; the integration of Fermacell into our business; and all other risks identified in the Company’s reports filed with Australian, Irish and US securities regulatory agencies and exchanges (as appropriate). The Company cautions you that the foregoing list of factors is not exhaustive and that other risks and uncertainties may cause actual results to differ materially from those referenced in the Company’s forward-looking statements. Forward-looking statements speak only as of the date they are made and are statements of the Company’s current expectations concerning future results, events and conditions. The Company assumes no obligation to update any forward-looking statements or information except as required by law.

USE OF NON-GAAP FINANCIAL INFORMATION; AUSTRALIAN EQUIVALENT TERMINOLOGY

This Management Presentation includes financial measures that are not considered a measure of financial performance under generally accepted accounting principles in the United States (US GAAP). These financial measures are designed to provide investors with an alternative method for assessing our performance from on-going operations, capital efficiency and profit generation. Management uses these financial measures for the same purposes. These financial measures include:

- Adjusted EBIT;
- Europe Building Products Segment Adjusted EBIT excluding costs associated with the acquisition;
- Adjusted EBIT margin;
- Europe Building Products Segment Adjusted EBIT margin excluding costs associated with the acquisition;
- Adjusted net operating profit;
- Adjusted diluted earnings per share;
- Adjusted operating profit before income taxes;
- Adjusted income tax expense;
- Adjusted effective tax rate;
- Adjusted EBITDA;
- Adjusted EBITDA excluding Asbestos; and
- Adjusted selling, general and administrative expenses (“Adjusted SG&A”).

These financial measures are or may be non-US GAAP financial measures as defined in the rules of the U.S. Securities and Exchange Commission and may exclude or include amounts that are included or excluded, as applicable, in the calculation of the most directly comparable financial measures calculated in accordance with US GAAP. These non-GAAP financial measures should not be considered to be more meaningful than the equivalent US GAAP measure. Management has included such measures to provide investors with an alternative method for assessing its operating results in a manner that is focused on the performance of its ongoing operations and excludes the impact of certain legacy items, such as asbestos adjustments. Additionally, management uses such non-GAAP financial measures for the same purposes. However, these non-GAAP financial measures are not prepared in accordance with US GAAP, may not be reported by all of the Company’s competitors and may not be directly comparable to similarly titled measures of the Company’s competitors due to potential differences in the exact method of calculation. For additional information regarding the non-GAAP financial measures presented in this Management Presentation, including a reconciliation of each non-GAAP financial measure to the equivalent US GAAP measure, see the slide titled “Non-US GAAP Financial Measures” included in the Appendix to this Management Presentation.

In addition, this Management Presentation includes financial measures and descriptions that are considered to not be in accordance with US GAAP, but which are consistent with financial measures reported by Australian companies, such as operating profit, EBIT and EBIT margin. Since the Company prepares its Condensed Consolidated Financial Statements in accordance with US GAAP, the Company provides investors with a table and definitions presenting cross-references between each US GAAP financial measure used in the Company’s Condensed Consolidated Financial Statements to the equivalent non-US GAAP financial measure used in this Management Presentation. See the section titled “Non-US GAAP Financial Measures” included in the Appendix to this Management Presentation.

AGENDA

- **Group Operating Review**

  Dr Jack Truong, CEO

- **Financial Review**

  Matt Marsh, EVP and CFO

- **Strategy Update**

  Dr Jack Truong, CEO

- **Questions and Answers**

GROUP OPERATING REVIEW – DR JACK TRUONG, CEO

Q1 FY20 GROUP RESULTS OVERVIEW

	Q1'20
Sales Volume	**957.2** mmsf ↑ 2%
Net Sales	**US$656.8** M ↑ 1%
Adjusted EBIT[1]	**US$124.4** M ↑ 16%
Adjusted Net Operating Profit[2]	**US$90.2** M ↑ 13%

[1] *Excludes asbestos related expenses and adjustments*
[2] *Excludes asbestos related expenses and adjustments and tax adjustments*

- North America delivered very good volume growth in a down market
- North America EBIT margin at the top end of our range
- Europe continued to deliver strong top line growth
- APAC delivered solid financial results despite weakening Australian housing market

Very good performance in all three geographies

Q1 FY20 NORTH AMERICA SUMMARY

	Q1'20
Sales Volume	**612.7** mmsf ↑ 4%
Net Sales	**US$452.3** M ↑ 4%
EBIT	**US$113.5** M ↑ 6%
EBIT Margin	**25.1** % ↑ 0.4 pts

- We expect underlying addressable housing market to be slightly positive for full year FY20
- Exteriors volume grew 5%, showing continuous improvement in primary demand growth
- Interiors volume declined 3%; a marked improvement compared to the previous four quarters
- EBIT Margin at top of our target range

Commercial transformation and implementation of lean manufacturing are moving in the right direction

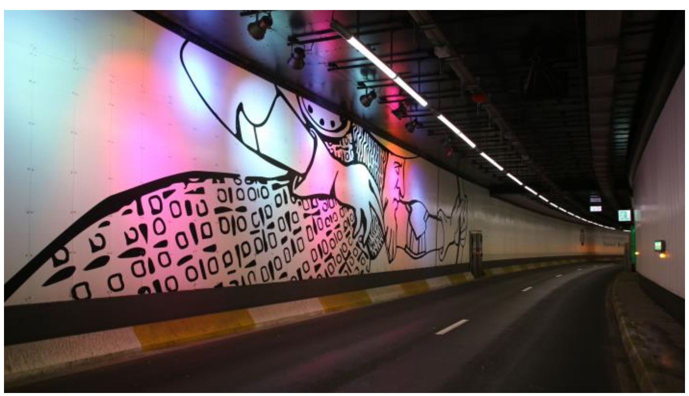
Q1 FY20 EUROPE SUMMARY

	Q1'20
Sales Volume	**210.1** mmsf FLAT
Net Sales	**€85.4** M 7%
EBIT Excluding[1]	**€9.1** M -4%
EBIT Margin Excluding[1]	**10.7** % -1.2 pts

[1] *Excludes integration costs and FY19 transaction costs and inventory fair value adjustment*

- Very good revenue growth; up 7% in Euros
- Fiber Cement revenue increased 37% in Euros versus prior corresponding period
- EBIT Margin Excluding[1] of 10.7%, in line with internal targets and on track to deliver full year EBIT Margin accretion

Europe continues to perform well with increased Fiber Cement momentum



Q1 FY20 APAC SUMMARY

	Q1'20
Sales Volume	**134.4** mmsf -3%
Net Sales	**A$154.4** M FLAT
EBIT	**A$35.4** M -6%
EBIT Margin	**23.0** % -1.2 pts

- Solid financial results despite significant softening of Australian housing market
- Strong volume growth in the Philippines
- EBIT and EBIT Margin continue to be impacted by input cost inflation and higher freight

Proactive management through a market downturn

FY20 KEY ASSUMPTIONS & MARKET OUTLOOK

North America	Europe	Asia Pacific
Modest growth in the US housing market	Slight housing market growth across addressable market	Addressable housing market in Australia is contracting
US Residential Housing starts forecast between 1.2 and 1.3 million	Introduction of new fiber cement products for Europe	APAC volume: 3-5% growth above the market
EBIT Margin **at the top of** our stated range of 20 to 25%[1]	EBIT Margin accretion[2]	EBIT Margin in the top half of our stated range of 20 to 25%[3]
Exteriors volume: 3-5% PDG		

Note: Changes to key assumptions and outlook statements from those provided in our Q4 FY19 results presentation are indicated in bold text above.

[1] Expectation is based upon the Company continuing to improve operating performance in our plants, improved net average sales price and mix, flattening of input costs and modest underlying housing growth

[2] *Expectation is based upon the Company continuing to improve operating performance in our plants and slight underlying housing growth*

[3] *Expectation is based upon the Company continuing to improve operating performance in our plants, higher net average sales price and mix, continued inflation for input costs and volume growth above a decreasing addressable housing market*

FINANCIAL REVIEW – MATT MARSH, EVP AND CFO

RESULTS – 1ST QUARTER FY20

Three Months Ended 30 June			
US$ Millions	**Q1'20**	**Q1'19**	**% Change**
Sales volume	957.2	938.6	2
Net sales	656.8	651.0	1
Gross profit	233.1	221.1	5
EBIT	132.5	131.9	FLAT
Net operating profit	86.5	90.6	(5)
Operating cash flow	140.2	107.5	30
Adjusted EBIT [1]	124.4	107.1	16
Adjusted Net Operating Profit [2]	90.2	79.9	13

[1] *Excludes asbestos related expenses and adjustments*
[2] *Excludes asbestos related expenses and adjustments, and tax adjustments*

Net sales increased 1%, US$5.8 million

- Exterior growth above market in the North America Fiber Cement segment
- Asia Pacific Fiber Cement segment impacted by continued Australian market softening
- Higher net sales in Europe Building Products segment

Gross profit increased 5%, gross margin % up 150bps

Adjusted net operating profit[2] increased 13%

- North America Fiber Cement EBIT increased 6%
- Asia Pacific Fiber Cement EBIT decreased 12%
- Europe Building Products EBIT increased 272%

NORTH AMERICA FIBER CEMENT SUMMARY

	Q1'20
Sales Volume	**612.7** mmsf 4%
Net Sales	**US$452.3** M 4%
Average Price	**US$731** per msf 1%
EBIT	**US$113.5** M 6%
EBIT Margin	**25.1** % 0.4 pts

Volume

- Exteriors volumes +5% compared to pcp
- Interiors volumes -3% compared to pcp

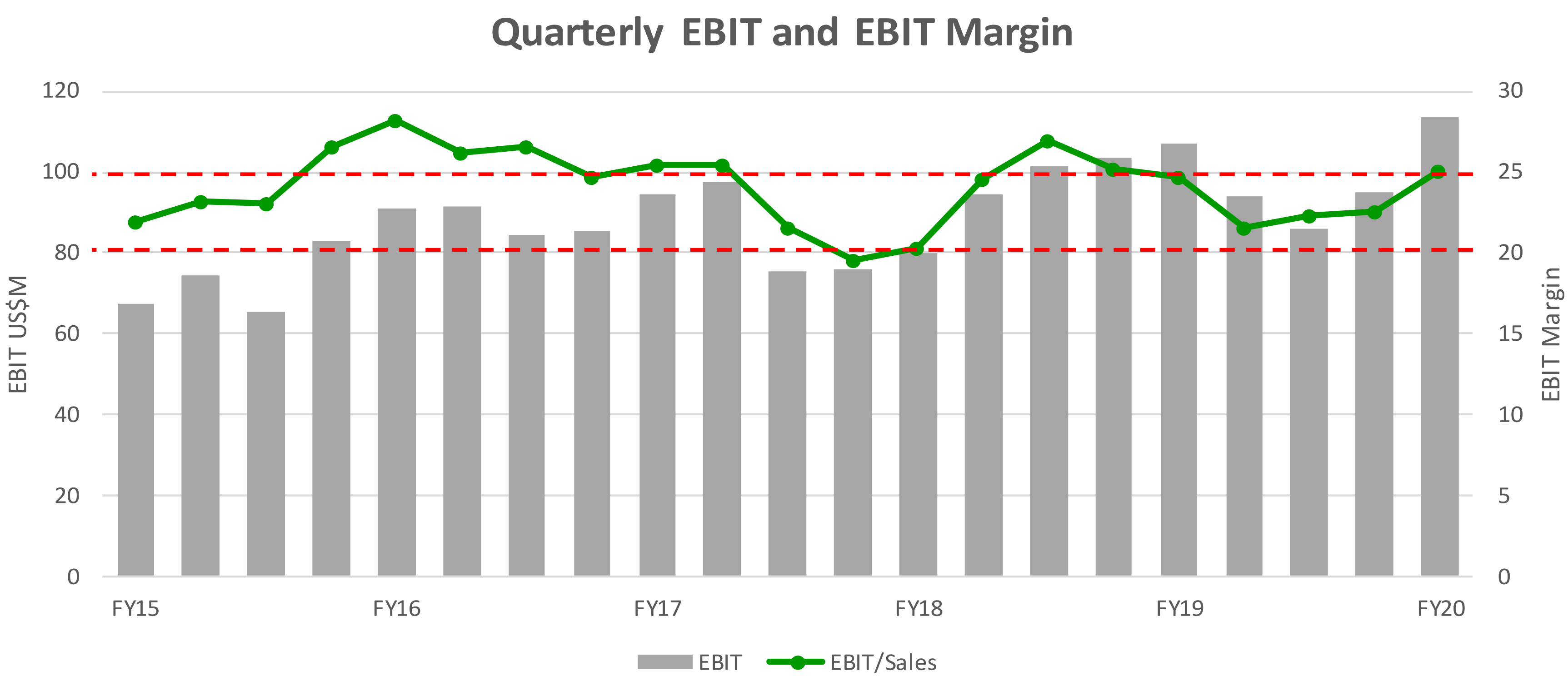
Price

- Favorably impacted by annual change in strategic pricing, partially offset by tactical pricing

EBIT

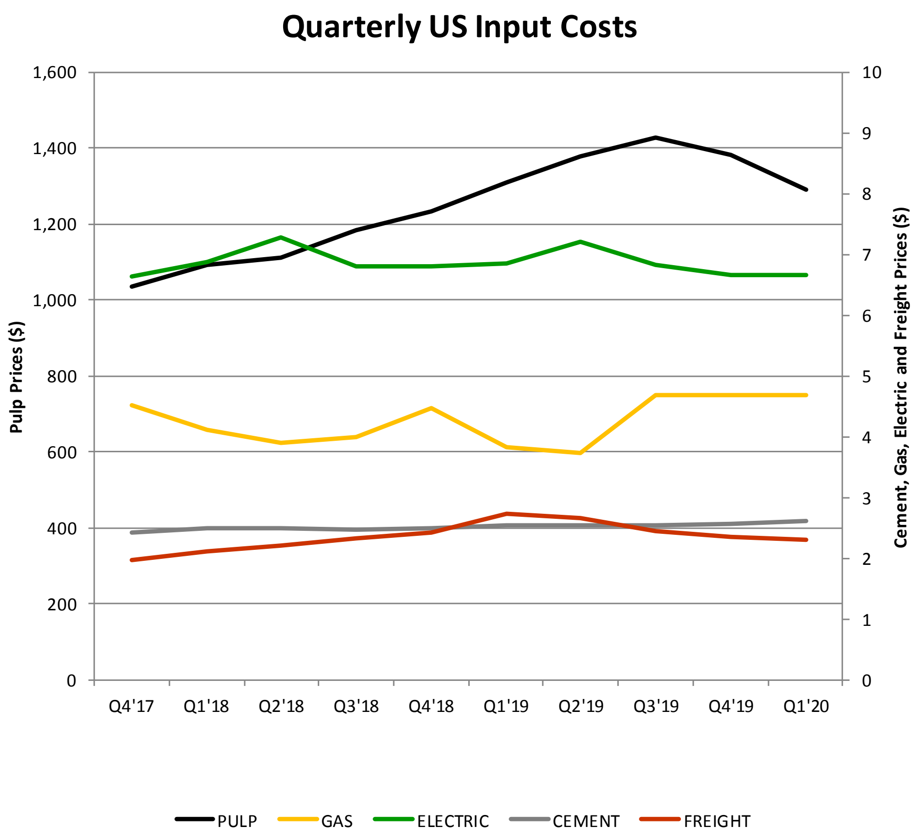
- Higher net sales
- Partially offset by higher input costs
- Improved plant performance
- SG&A as a % of revenue down

NORTH AMERICA FIBER CEMENT



Q1 FY20 EBIT Margin % up 40 bps to 25.1% compared to pcp and at the top end of our target range

NORTH AMERICA INPUT COSTS



- The price of NBSK pulp ***down*** 1% compared to pcp
  - Price down 6% compared to Q4 FY19
- Freight prices ***down*** 16% compared to pcp
- Cement prices ***up*** 3% compared to pcp
- Gas prices ***up*** 22% compared to pcp
- Electric prices ***down*** 3% compared to pcp

The information underlying the table above is sourced as follows:

- *Pulp – Cost per ton – from RISI*
- *Gas – Cost per thousand cubic feet for industrial users – from US Energy Information Administration*
- *Electric – Cost per thousand kilowatt hour for industrial users – from US Energy Information Administration*
- *Cement – Relative index from the Bureau of Labor Statistics*
- *Freight – Cost per mile – from Dial-a-Truck Solutions*
- *Gas and Electric prices for current quarter are based on prior quarter actuals*

ASIA PACIFIC FIBER CEMENT SUMMARY

	Q1'20
Sales Volume	**134.4** mmsf -3%
Net Sales	**A$154.4** M FLAT
Average Price	**A$1,018** per msf 2%
EBIT	**US$24.8** M -12%
EBIT	**A$35.4** M -6%
EBIT Margin	**23.0** % -1.2 pts

Volume

- Positive PDG in Australia despite continued softening of the housing market
- Strong sales volume growth in the Philippines

EBIT

- Impacted by higher input costs and unfavorable New Zealand plant performance
- Partially offset by higher average net sales price in Australian dollars
- Segment results in US dollars impacted by unfavorable foreign exchange rate movements

ASIA PACIFIC FIBER CEMENT (LOCAL CURRENCY)

Q1'20		
Australia		
Volume	Net Sales	EBIT
↓	↓	↓

Australia

- Gained market penetration despite a soft market
- EBIT decrease primarily driven by lower net sales

Q1'20		
New Zealand		
Volume	Net Sales	EBIT
↓	↓	↓

New Zealand

- EBIT impacted by higher input costs and unfavorable plant performance

Q1'20		
Philippines		
Volume	Net Sales	EBIT
↑	↑	↓

Philippines

- Volume increase driven by market penetration
- EBIT unfavorably impacted by higher input costs

EUROPE BUILDING PRODUCTS SUMMARY

	Q1'20
Sales Volume	**210.1** mmsf FLAT
Net Sales	**€85.4** M ↑ 7%
Average Price	**€315** per msf ↑ 4%
EBIT	**US$7.9** M ↑ 272%
EBIT Excluding[1]	**US$10.3** M ↓ -10%
EBIT Excluding[1]	**€9.1** M ↓ -4%
EBIT Margin Excluding[1]	**10.7** % ↓ -1.2 pts

Net Sales

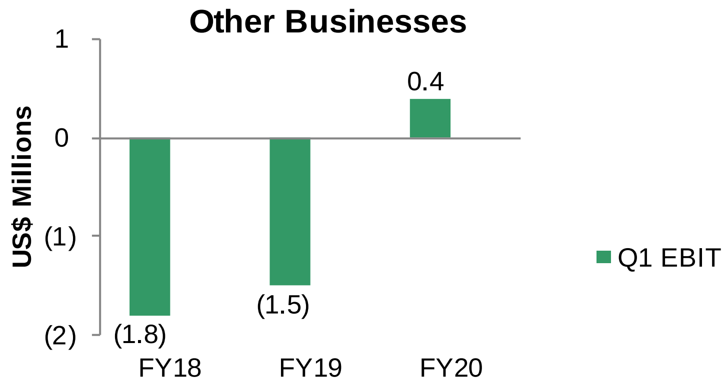
- Net sales in Euros increased 7%
- Fiber cement net sales in Euros increased 37%

EBIT Excluding[1] in Euros

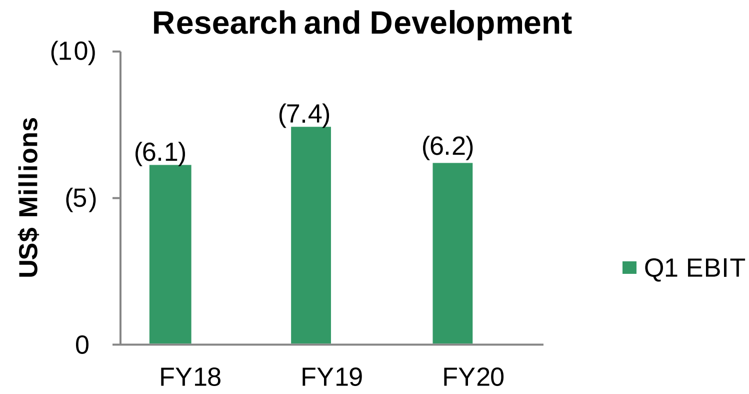
- Higher gross margin
- Higher SG&A costs associated with building out the corporate functions and exiting the TSAs
- €2.0 million of integration costs in Q1 FY20
- EBIT Margin Excluding[1] of 10.7% in line with internal targets

[1] *Excludes integration costs and FY19 transaction costs and inventory fair value adjustment*

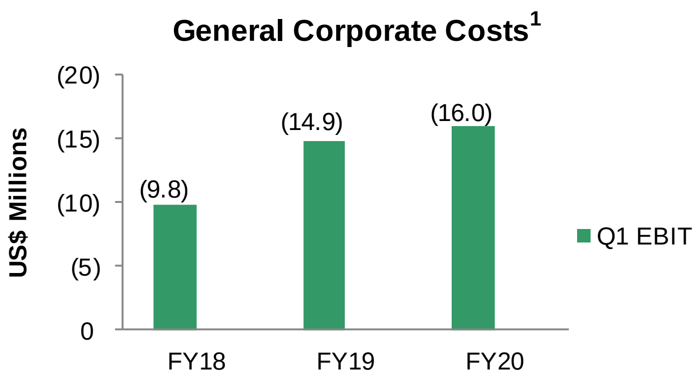
SEGMENT EBIT – 1ST QUARTER FY20



Exited Windows business



Committed to R&D investment



- Unfavorable movements due to foreign exchange
- Higher stock compensation expense

General Corporate Costs in line with expectations

[1] *Excludes asbestos related expenses and adjustments*

INCOME TAX

Three Months Ended 30 June		
US$ Millions	**Q1'20**	**Q1'19**
Operating profit before taxes	118.6	121.5
Asbestos adjustments[1]	(8.3)	(25.1)
Adjusted operating profit before income taxes	**110.3**	**96.4**
Adjusted income tax expense[2]	(20.1)	(16.5)
Adjusted effective tax rate	**18.2%**	**17.1%**
Income tax expense	(32.1)	(30.9)
Income taxes paid	2.6	4.2
Income taxes payable[3]	46.4	34.0

18.2% adjusted effective tax rate for the quarter

- Increase in adjusted income tax expense driven by a change in the geographical mix of earnings, including the accounting treatment related to the amortization benefit of intangible assets
- Income taxes are not currently paid or payable in Australia due to tax losses. Australian tax losses primarily result from deductions relating to contributions to AICF

[1] *Includes asbestos adjustments, AICF SG&A expenses and net AICF interest income*
[2] *Includes tax adjustments related to asbestos, the amortization benefit of certain US intangible assets and other tax adjustments*
[3] *Includes non-current US income taxes payable of US$25.2 million as of 30 June 2019 related to the deemed repatriation promulgated by the US Tax Cuts and Jobs Act and will be paid in annual installments through FY25*

FINANCIAL MANAGEMENT FRAMEWORK

Strong Financial Management

- Strong margins and operating cash flows
- Strong governance and transparency
- Investment-grade financial management

Moody's	S&P	Fitch
Ba1 affirmed Sept'18 outlook stable	**BB** affirmed Mar'19 outlook stable	**BBB-** affirmed Mar'19 outlook stable

Disciplined Capital Allocation

- Invest in R&D and capacity expansion to support organic growth
- Maintain ordinary dividends within the defined payout ratio
- Flexibility for:
  - Cyclical market volatility
  - Accretive and strategic inorganic opportunities or further shareholder returns, when appropriate

Liquidity and Funding

- Conservative leveraging of balance sheet at a target within 1-2 times Adjusted EBITDA excluding asbestos.
  - US$500 million unsecured revolving credit facility;
  - US$800m senior unsecured notes at Q1 FY20;
  - €400m (US$454.6m) senior unsecured notes at Q1 FY20;
  - At Q1 FY20, total debt had a weighted average maturity of 6.1 years and weighted average rate of 4.4%

Financial management consistent with investment grade credit
Ability to withstand market cycles and other unanticipated events

CASH FLOWS[1]

US$ Millions	FY20	FY19	Change (%)
Net Income	**86.5**	**90.6**	**(5)**
Adjustment for non-cash items	48.0	26.5	81
Operating working capital[2]	44.1	24.8	78
Other net operating activities	(17.5)	(10.0)	(75)
AICF cash flow, net	-	(0.2)	
Cash Flow from Operations	**161.1**	**131.7**	**22**
Purchases of property, plant and equipment[3]	(65.3)	(69.6)	6
Proceeds from sale of property, plant and equipment	4.5	-	
Acqusition of business, net of cash acquired	-	(558.7)	
Free Cash Flow[4]	**100.3**	**(496.6)**	
Net repayments to credit facilities	(80.0)	(100.0)	20
Proceeds from 364-day term loan facility	-	492.4	
Free Cash Flow after Financing Activities	**20.3**	**(104.2)**	

Higher operating cash flow

- Net cash inflow due to working capital
- Increase in income adjusted for non-cash items
- Offset by changes in operating assets and liabilities

Lower investing activities

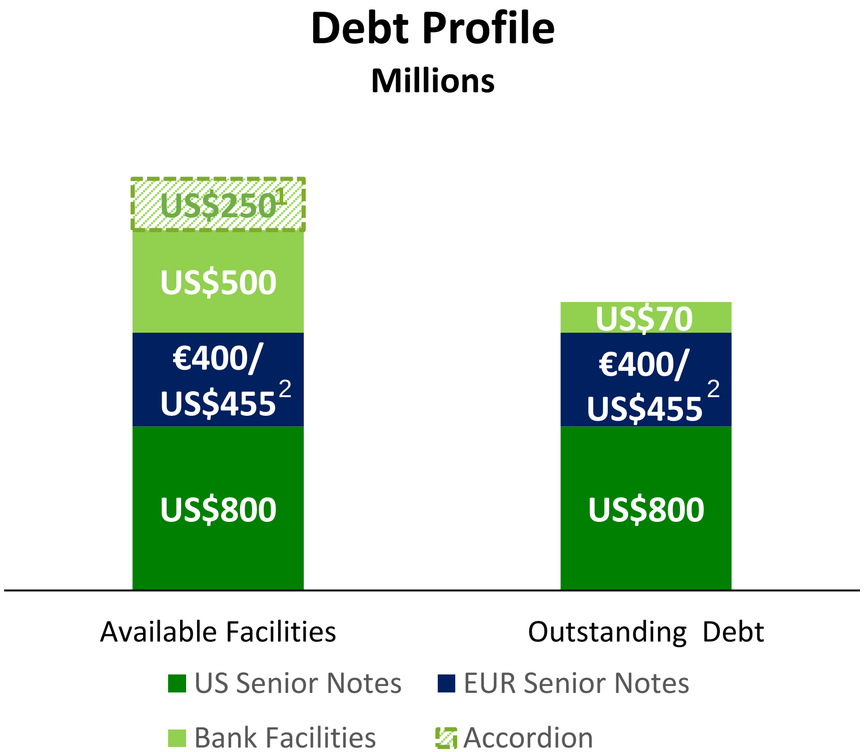
- Acquisition of Fermacell in Europe in FY19
- Partially offset by decrease in fixed asset purchases

Lower financing activities

- Lower proceeds due to Fermacell acquisition in FY19
- Partially offset by lower net repayments to credit facilities

[1] *Derived from supplementary statement of cash flow*
[2] *Excludes AP related to capital expenditures*
[3] *Includes capitalized interest*
[4] *Distinct from the term defined by the AFFA for purposes of calculating our annual contribution to AICF*

LIQUIDITY PROFILE AT 30 JUNE 2019



[1] *Incremental liquidity of up to US$250 million may be accessed via an accordion feature, which is provided for under the terms of the syndicated revolving credit facility agreement, but not credit approved*

[2] *Based on exchange rate as of 30 June 2019*

[3] *Includes debt issuance costs (US$18.4 million)*

Strong balance sheet

- US$96.1 million cash
- US$1,210.1 million net debt [3]
- US$420.5 million available on revolving credit facility

Corporate debt structure

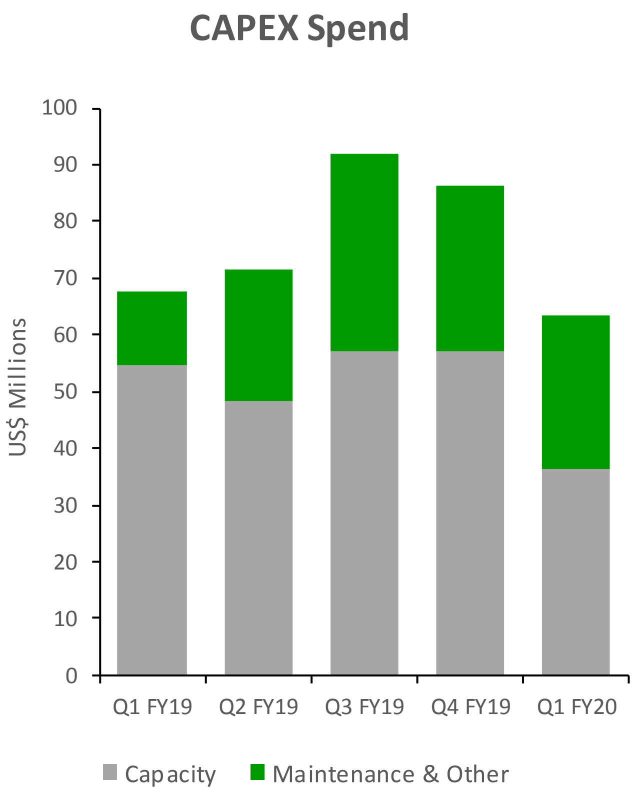
- **US$400 million** 4.75% senior unsecured notes **maturing 2025**
- **US$400 million** 5.00% senior unsecured notes **maturing 2028**
- **€400 million** (US$454.6)[2] 3.625 % senior unsecured notes, **maturing 2026**
- **US$500 million** unsecured revolving credit facility, **maturing 2022**

Leverage strategy

- ~2.2x net debt to Adjusted EBITDA excluding asbestos; temporarily outside of the 1-2x leverage target range

On track, and committed to returning to our 1-2x leverage target range

CAPITAL EXPENDITURES



CAPEX spend of US$63.3 million; decreased US$4.5 million compared to pcp

- **North America capacity projects**
  - Continued start-up of Tacoma greenfield expansion
  - Continued construction of our Prattville facility
  - Continued expansion within our ColorPlus product line
- **Asia Pacific capacity projects**
  - Continued Carole Park brownfield expansion project

FY20 KEY ASSUMPTIONS, MARKET OUTLOOK & GUIDANCE

North America	Europe	Asia Pacific
Modest growth in the US housing market US Residential Housing starts forecast between 1.2 and 1.3 million EBIT Margin at the top of our stated range of 20 to 25%[1] Exteriors volume: 3-5% PDG	Slight housing market growth across addressable market Introduction of new fiber cement products for Europe EBIT Margin accretion[2]	Addressable housing market in Australia is contracting APAC volume: 3-5% growth above the market EBIT Margin in the top half of our stated range of 20 to 25%[3]

Management expects full year Adjusted net operating profit to be between **US$325 million and US$365 million**

[1] Expectation is based upon the Company continuing to improve operating performance in our plants, improved net average sales price and mix, flattening of input costs and modest underlying housing growth

[2] *Expectation is based upon the Company continuing to improve operating performance in our plants and slight underlying housing growth*

[3] *Expectation is based upon the Company continuing to improve operating performance in our plants, higher net average sales price and mix, continued inflation for input costs and volume growth above a decreasing addressable housing market*

KEY FINANCIAL MESSAGES

- Good and disciplined financial performance in all three business segments
  - North America Fiber Cement delivered marked improvement in primary demand growth while generating an EBIT margin at the top of our target range
  - Asia Pacific Fiber Cement EBIT margins were in the middle of our target range
  - Europe Building Products segment delivered strong revenue growth in Euros
- Adjusted EBIT of US$124.4 million (up 16% from pcp)
- Adjusted NOPAT of US$90.2 million (up 13% from pcp)
- We will fund US$108.9 million to AICF during the second quarter of fiscal year 2020, as provided under the AFFA

STRATEGY UPDATE – DR JACK TRUONG, CEO

LONG TERM VALUE CREATION

North America

- 35/90 with strong returns (20-25% EBIT margin)

Europe

- €1 billion business with 20+% EBIT margin

APAC

- Deliver growth above market with strong returns (20-25% EBIT margin)



STRATEGIC PRIORITIES : FY20 – FY22

North America

1. Accelerate Exteriors Growth
2. Drive Lean Transformation across all ten plants
3. Re-establish Interiors as a Growth Business

Europe

1. Gain market traction
   - current fiber cement
   - new, for Europe, fiber cement
2. Continue to drive fiber gypsum market penetration
3. Continue to unlock existing manufacturing capacity in all five plants

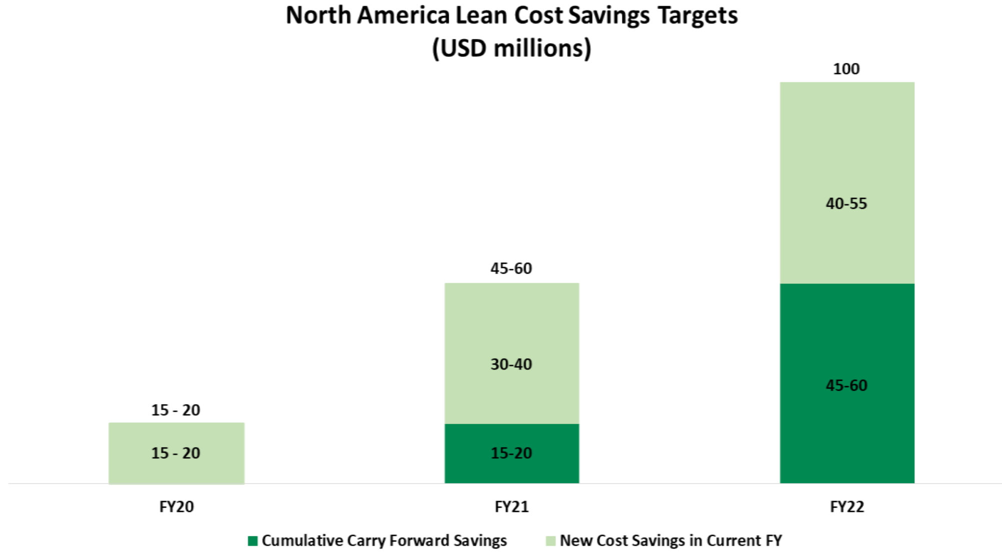
Asia Pacific

1. Continue to drive growth above market
2. Continue to drive Lean manufacturing across all four plants

LEAN TRANSFORMATION – GLOBAL UPDATE

North America

- Hardie Manufacturing Operating System (HMOS) already rolled out to 5 plants
- 2 additional plants will be implemented by 30 September 2019
- On-track to deliver US$100 million cost savings

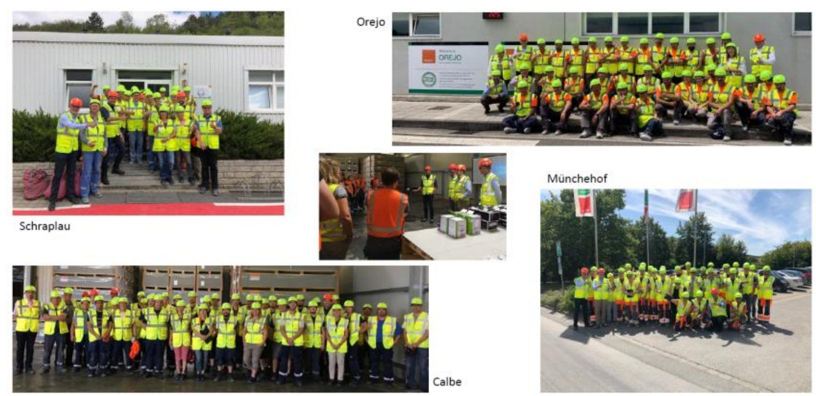


Europe

- Team visited NA plants in July
- First European plant will implement HMOS in Q3 FY20

APAC

- Continuous improvement & execution
- Team visiting NA plants in Q3 FY20



Standard Personal Protection Equipment rolled out at all European plants

EUROPE UPDATE

- Continue to drive sales synergies of Fiber Cement Exteriors with Fiber Gypsum Interiors
- Manufacturing improvements
- Deliver EBIT accretion

New construction luxury development in Hertfordshire, UK utilizing ColorPlus® HardiePlank® on exteriors

New construction in Eastern Switzerland utilizing ColorPlus® HardiePlank® on the exteriors and Fermacell fiber gypsum interior wall linings

AUSTRALIA: GROWTH ABOVE MARKET - UPDATE

- Market Trends
  - Labor shortage
  - Less space / smaller lot sizes
  - Lightweight construction
- Take share from Brick
- Continue to deliver sustained Growth Above Market

A modern mixed material home built using James Hardie's Scyon® range, EasyLap® and HardieTex® (NSW)

(Left) Historically typical brick single family home construction in Australia.
(Above) An affordable "Hamptons" home targeting millennials using James Hardie Linea® (QLD)

QUESTIONS

APPENDIX

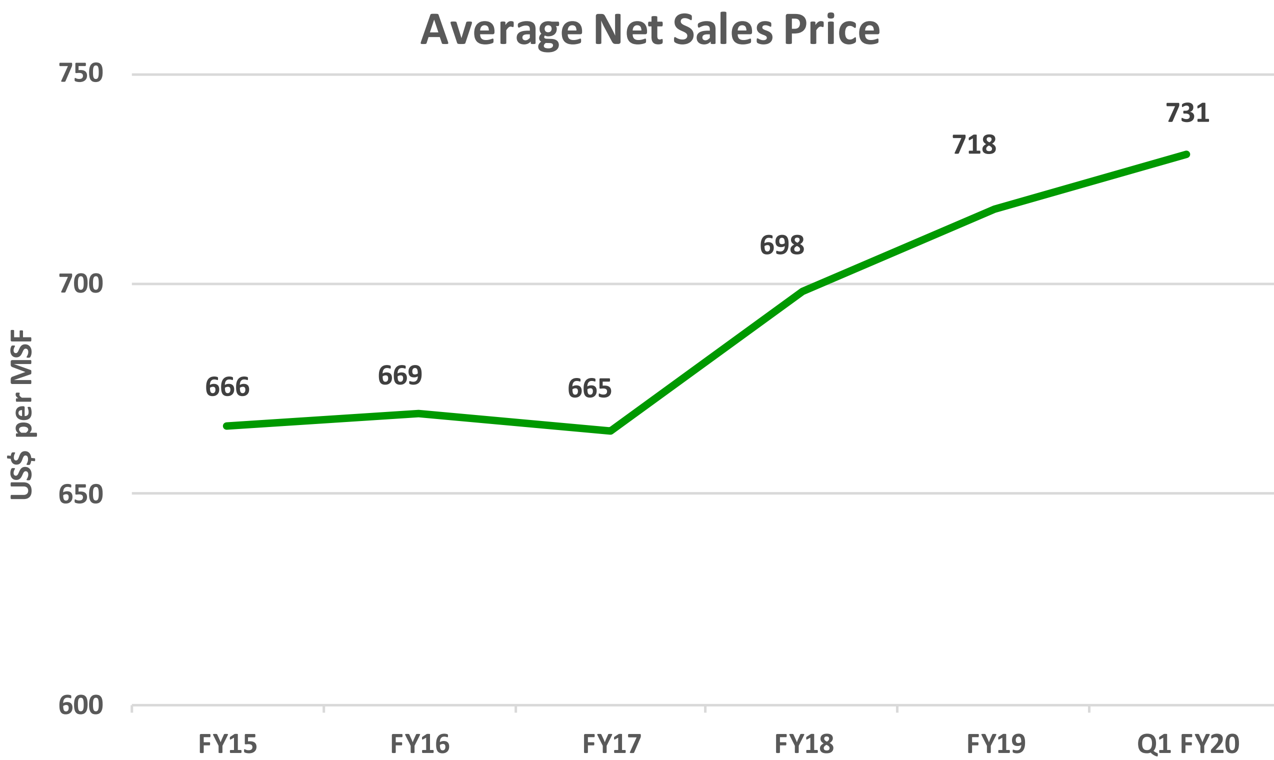
FY20 GUIDANCE

- Management notes the range of analysts' forecasts for net operating profit excluding asbestos for the year ending 31 March 2020 is between US$328 million and US$360 million, with a mean of US$344 million

- Management expects full year Adjusted net operating profit to be between **US$325 million and US$365 million** assuming, among other things, housing conditions in the United States remain consistent and in line with our assumed forecast of new construction starts, input prices remain consistent, and an average USD/AUD exchange rate that is at or near current levels for the remainder of the year

- Management is unable to forecast the comparable US GAAP financial measure due to uncertainty regarding the impact of actuarial estimates on asbestos-related assets and liabilities in future periods

NORTH AMERICA FIBER CEMENT



- FY20 strategic price increase effective April 2019
- Overall, satisfied with price positioning

TRANSLATION IMPACT ON CONSOLIDATED RESULTS

	As Reported			Excluding Translation Impact [1]		Translation Impact [2]	
US$ Millions	**Q1 FY20**	**Q1 FY19**	**% Change**	**Q1 FY20**	**% Change**	**$ Unfav**	**%**
Net Sales	$ 656.8	$ 651.0	▲ 1%	$ 669.9	▲ 3%	(13.1)	▼ 2%
Gross Profit	233.1	221.1	▲ 5%	237.4	▲ 7%	(4.3)	▼ 2%
Adjusted EBIT	124.4	107.1	▲ 16%	126.4	▲ 18%	(2.0)	▼ 2%
Adjusted net operating profit	$ 90.2	$ 79.9	▲ 13%	$ 91.0	▲ 14%	(0.8)	▼ 1%

[1] As reported Q1 FY20 figures converted using Q1 FY19 average exchange rates
[2] Reflects the difference between Q1 FY20 As Reported and Q1 FY20 using Q1 FY19 average exchange rates

ASIA PACIFIC FIBER CEMENT RESULTS AUD vs USD

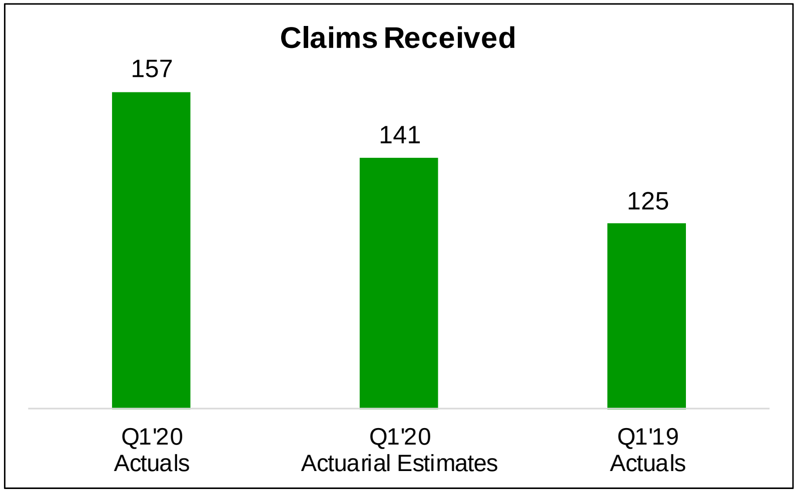
Three Months Ended 30 June			
	FY20		
	Results in AUD	Results in USD	Impact of FX
Averge net sales price per unit (per msf)	+2%	-5%	**-7%**
Net sales	FLAT	-8%	**-8%**
Gross profit	-5%	-12%	**-7%**
EBIT	-6%	-12%	**-6%**

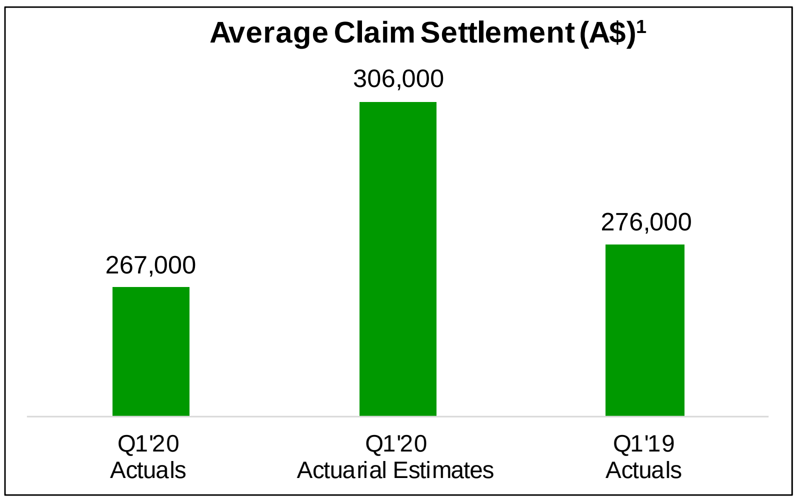
FINANCIAL SUMMARY

	Three Months Ended 30 June		
US$ Millions	**Q1'20**	**Q1'19**	**% Change**
Net Sales			
North America Fiber Cement	$ 452.3	$ 433.8	4
Asia Pacific Fiber Cement	108.0	117.1	(8)
Europe Building Products	95.9	95.4	1
Other Businesses	0.6	4.7	(87)
Total Net Sales	**$ 656.8**	**$ 651.0**	**1**
EBIT			
North America Fiber Cement	$ 113.5	$ 107.2	6
Asia Pacific Fiber Cement	24.8	28.3	(12)
Europe Building Products[1]	7.9	(4.6)	
Other Businesses	0.4	(1.5)	
Research & Development	(6.2)	(7.4)	16
General Corporate[2]	(16.0)	(14.9)	(7)
Adjusted EBIT	**$ 124.4**	**$ 107.1**	**16**
Net interest expense[3]	$ (13.9)	$ (10.9)	(28)
Other (expense) income	(0.2)	0.2	
Adjusted income tax expense[4]	(20.1)	(16.5)	(22)
Adjusted net operating profit	**$ 90.2**	**$ 79.9**	**13**

[1] Includes integration costs and FY19 transaction costs and inventory fair value adjustment
[2] Excludes Asbestos related expenses and adjustments
[3] Excludes AICF interest income
[4] Includes tax adjustments

ASBESTOS CLAIMS DATA





- Gross cash outflow in the quarter was 7% below actuarial expectations.
- Claims received were 11% above actuarial estimates and 26% higher than pcp
- Claims reporting for mesothelioma:
  - 22% higher than actuarial estimates
  - 37% higher than pcp
- Average claim settlement was 13% below actuarial estimates and 3% lower than pcp:
  - Average claim settlement sizes were lower for most disease types, including mesothelioma claims for all age groups, compared to actuarial expectations for the quarter

[1] *Average claim settlement is derived as the total amount paid divided by the number of non-nil claims*

DEPRECIATION AND AMORTIZATION

US$ Millions	Three Months Ended 30 June			
	Q1'20		Q1'19	
Depreciation and amortization				
North America Fiber Cement	$	22.0		18.1
Asia Pacific Fiber Cement		3.0		3.1
Europe Building Products		5.4		4.7
Other Businesses		0.1		0.6
Research and Development		0.2		0.3
General Corporate		0.9		1.3
Total depreciation and amortization	**$**	**31.6**	**$**	**28.1**

NON-US GAAP FINANCIAL MEASURES AND TERMS

This Management Presentation forms part of a package of information about the company's results. It should be read in conjunction with the other parts of this package, including the Management's Analysis of Results, Media Release and Condensed Consolidated Financial Statements

Definitions

EBIT – Earnings before interest and taxes

EBIT margin – EBIT margin is defined as EBIT as a percentage of net sales

Sales Volumes

mmsf – million square feet, where a square foot is defined as a standard square foot of 5/16" thickness

msf – thousand square feet, where a square foot is defined as a standard square foot of 5/16" thickness

Non-financial Terms

AFFA – Amended and Restated Final Funding Agreement

AICF – Asbestos Injuries Compensation Fund Ltd

Legacy New Zealand weathertightness claims ("New Zealand weathertightness") – Expenses arising from defending and resolving claims in New Zealand that allege poor building design, inadequate certification of plans, inadequate construction review and compliance certification and deficient work by sub-contractors

New South Wales loan facility ("NSW Loan") – AICF has access to a secured loan facility made available by the New South Wales Government, which can be used by AICF to fund the payment of asbestos claims and certain operating and legal costs

NON-US GAAP FINANCIAL MEASURES

Financial Measures – US GAAP equivalents

This document contains financial statement line item descriptions that are considered to be non-US GAAP, but are consistent with those used by Australian companies. Because the company prepares its Condensed Consolidated Financial Statements under US GAAP, the following table cross-references each non-US GAAP line item description, as used in Management's Analysis of Results and Media Release, to the equivalent US GAAP financial statement line item description used in the company's Condensed Consolidated Financial Statements:

Management's Analysis of Results and Media Release	Consolidated Statements of Operations and Other Comprehensive Income (Loss) (US GAAP)
Net sales	Net sales
Cost of goods sold	Cost of goods sold
Gross profit	Gross profit
Selling, general and administrative expenses	Selling, general and administrative expenses
Research and development expenses	Research and development expenses
Asbestos adjustments	Asbestos adjustments
EBIT*	Operating income (loss)
Net interest income (expense)*	Sum of interest expense and interest income
Other income (expense)	Other income (expense)
Operating profit (loss) before income taxes*	Income (loss) before income taxes
Income tax (expense) benefit	Income tax (expense) benefit
Net operating profit (loss)*	Net income (loss)

*- Represents non-US GAAP descriptions used by Australian companies.

NON-US GAAP FINANCIAL MEASURES

Financial Measures – US GAAP equivalents

Adjusted EBIT

US$ Millions	Three Months Ended 30 June	
	Q1'20	Q1'19
EBIT	**$ 132.5**	**$ 131.9**
Asbestos:		
Asbestos adjustments	(8.5)	(25.1)
AICF SG&A expenses	0.4	0.3
Adjusted EBIT	**$ 124.4**	**$ 107.1**
Net sales	656.8	651.0
Adjusted EBIT margin	**18.9%**	**16.5%**

Adjusted net operating profit

US$ Millions	Three Months Ended 30 June	
	Q1'20	Q1'19
Net operating profit	**$ 86.5**	**$ 90.6**
Asbestos:		
Asbestos adjustments	(8.5)	(25.1)
AICF SG&A expenses	0.4	0.3
AICF interest income, net	(0.2)	(0.3)
Tax adjustments[1]	12.0	14.4
Adjusted net operating profit	**$ 90.2**	**$ 79.9**

[1] *Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos, and other tax adjustments*

NON-US GAAP FINANCIAL MEASURES

Europe Building Products Segment Adjusted EBIT excluding costs associated with the acquisition

US$ Millions	Three Months Ended 30 June	
	Q1'20	Q1'19
EBIT	**$ 7.9**	**$ (4.6)**
Inventory fair value adjustment	-	7.3
Transaction costs	-	7.2
Integration costs	2.4	1.5
Europe Building Products Segment Adjusted EBIT excluding costs associated with the acquisition	**$ 10.3**	**$ 11.4**
Europe Building Products Segment net sales	95.9	95.4
Europe Building Products Segment Adjusted EBIT margin excluding costs associated with the acquisition	**10.7%**	**11.9%**

NON-US GAAP FINANCIAL MEASURES

Adjusted diluted earnings per share

	Three Months Ended 30 June	
	Q1'20	Q1'19
Adjusted net operating profit (US$ Millions)	**$ 90.2**	**$ 79.9**
Weighted average common shares outstanding - Diluted (millions)	443.3	443.0
Adjusted diluted earnings per share (US cents)	**20**	**18**

Adjusted effective tax rate

US$ Millions	Three Months Ended 30 June	
	Q1'20	Q1'19
Operating profit before income taxes	**$ 118.6**	**$ 121.5**
Asbestos:		
Asbestos adjustments	(8.5)	(25.1)
AICF SG&A expenses	0.4	0.3
AICF interest income, net	(0.2)	(0.3)
Adjusted operating profit before income taxes	**$ 110.3**	**$ 96.4**
Income tax expense	(32.1)	(30.9)
Tax adjustments[1]	12.0	14.4
Adjusted income tax expense	**$ (20.1)**	**$ (16.5)**
Effective tax rate	27.1%	25.4%
Adjusted effective tax rate	**18.2%**	**17.1%**

[1] *Includes tax adjustments related to the amortization benefit of certain US intangible assets, asbestos, and other tax adjustments*

NON-US GAAP FINANCIAL MEASURES

Adjusted EBITDA excluding Asbestos

US$ Millions	Three Months Ended 30 June	
	Q1'20	Q1'19
EBIT	**$ 132.5**	**$ 131.9**
Depreciation and amortization	31.6	28.1
Adjusted EBITDA	**$ 164.1**	**$ 160.0**
Asbestos:		
Asbestos adjustments	(8.5)	(25.1)
AICF SG&A expenses	0.4	0.3
Adjusted EBITDA excluding Asbestos	**$ 156.0**	**$ 135.2**

Adjusted selling, general and administrative expenses ("Adjusted SG&A")

US$ Millions	Three Months Ended 30 June	
	Q1'20	Q1'19
SG&A expenses	**$ 101.5**	**$ 104.9**
Excluding:		
AICF SG&A expenses	(0.4)	(0.3)
Adjusted SG&A expenses	**$ 101.1**	**$ 104.6**
Net sales	656.8	651.0
SG&A expenses as a percentage of net sales	15.5%	16.1%
Adjusted SG&A expenses as a percentage of net sales	**15.4%**	**16.1%**

Q1 FY20 MANAGEMENT PRESENTATION

9 August 2019

JamesHardie™

James Hardie Industries plc

Condensed Consolidated Financial Statements as of and for the Period Ended 30 June 2019

James Hardie Industries plc
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James Hardie Industries plc
Condensed Consolidated Balance Sheets

(Millions of US dollars)		**(Unaudited) 30 June 2019**		31 March 2019
Assets				
Current assets:				
Cash and cash equivalents	**$**	**96.1**	$	78.7
Restricted cash and cash equivalents		**5.1**		5.1
Restricted cash and cash equivalents - Asbestos		**35.8**		39.8
Restricted short-term investments - Asbestos		**—**		17.7
Accounts and other receivables, net of provision for doubtful trade debts of US$3.0 million and US$2.9 million as of 30 June 2019 and 31 March 2019		**258.3**		254.6
Inventories		**311.7**		317.4
Prepaid expenses and other current assets		**34.2**		31.3
Insurance receivable - Asbestos		**4.5**		7.5
Workers' compensation - Asbestos		**2.0**		2.0
Total current assets		**747.7**		754.1
Property, plant and equipment, net		**1,417.2**		1,388.4
Operating lease right-of-use assets		**77.3**		—
Finance lease right-of-use assets		**0.9**		—
Goodwill		**203.4**		201.1
Intangible assets, net		**175.5**		174.4
Insurance receivable - Asbestos		**42.7**		43.7
Workers' compensation - Asbestos		**25.5**		25.8
Deferred income taxes		**1,075.3**		1,092.9
Deferred income taxes - Asbestos		**340.1**		349.3
Other assets		**6.8**		2.9
Total assets	**$**	**4,112.4**	$	4,032.6
Liabilities and Shareholders' Equity				
Current liabilities:				
Accounts payable and accrued liabilities	**$**	**292.6**	$	255.5
Dividends Payable		**115.6**		—
Accrued payroll and employee benefits		**62.6**		84.9
Operating lease liabilities		**13.3**		—
Finance lease liabilities		**0.3**		—
Accrued product warranties		**6.8**		6.8
Income taxes payable		**21.2**		13.4
Asbestos liability		**109.2**		110.5
Workers' compensation - Asbestos		**2.0**		2.0
Other liabilities		**8.5**		9.9
Total current liabilities		**632.1**		483.0
Long-term debt		**1,306.2**		1,380.3
Deferred income taxes		**81.3**		80.4
Operating lease liabilities		**66.5**		—
Finance lease liabilities		**0.7**		—
Accrued product warranties		**38.9**		39.8
Income taxes payable		**25.2**		25.2
Asbestos liability		**942.7**		979.1
Workers' compensation - Asbestos		**25.5**		25.8
Other liabilities		**45.2**		44.6
Total liabilities		**3,164.3**		3,058.2
Commitments and contingencies (Note 11)				
Shareholders' equity:				
Common stock, Euro 0.59 par value, 2.0 billion shares authorized; 442,270,334 shares issued and outstanding at 30 June 2019 and 442,269,905 shares issued and outstanding at 31 March 2019		**230.0**		230.0
Additional paid-in capital		**200.2**		197.6
Retained earnings		**548.8**		577.1
Accumulated other comprehensive loss		**(30.9)**		(30.3)
Total shareholders' equity		**948.1**		974.4
Total liabilities and shareholders' equity	**$**	**4,112.4**	$	4,032.6

The accompanying notes are an integral part of these condensed consolidated financial statements.

James Hardie Industries plc
Condensed Consolidated Statements of Operations and Comprehensive Income
(Unaudited)

(Millions of US dollars, except per share data)	Three Months Ended 30 June 2019	Three Months Ended 30 June 2018
Net sales	**$ 656.8**	$ 651.0
Cost of goods sold	**(423.7)**	(429.9)
Gross profit	**233.1**	221.1
Selling, general and administrative expenses	**(101.5)**	(104.9)
Research and development expenses	**(7.6)**	(9.4)
Asbestos adjustments	**8.5**	25.1
Operating income	**132.5**	131.9
Interest expense, net of capitalized interest	**(14.5)**	(11.4)
Interest income	**0.8**	0.8
Other (expense) income	**(0.2)**	0.2
Income before income taxes	**118.6**	121.5
Income tax expense	**(32.1)**	(30.9)
Net income	**$ 86.5**	$ 90.6
Income per share:		
Basic	**$ 0.20**	$ 0.21
Diluted	**$ 0.20**	$ 0.20
Weighted average common shares outstanding (Millions):		
Basic	**442.3**	441.5
Diluted	**443.3**	443.0
Comprehensive income, net of tax:		
Net income	**$ 86.5**	$ 90.6
Cash flow hedges	**—**	(0.1)
Currency translation adjustments	**(0.6)**	(18.0)
Comprehensive income	**$ 85.9**	$ 72.5

The accompanying notes are an integral part of these condensed consolidated financial statements.

James Hardie Industries plc
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(Millions of US dollars)	Three Months Ended 30 June 2019	2018
Cash Flows From Operating Activities		
Net income	**$ 86.5**	$ 90.6
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**31.6**	28.1
Lease expense	**4.6**	—
Deferred income taxes	**19.0**	14.4
Stock-based compensation	**2.6**	3.8
Asbestos adjustments	**(8.5)**	(25.1)
Other, net	**3.3**	5.3
Changes in operating assets and liabilities:		
Accounts and other receivables	**(4.7)**	14.6
Inventories	**4.7**	3.6
Lease assets and liabilities, net	**(4.3)**	—
Prepaid expenses and other assets	**(8.6)**	(0.7)
Insurance receivable - Asbestos	**3.4**	1.7
Accounts payable and accrued liabilities	**44.1**	6.6
Claims and handling costs paid - Asbestos	**(24.4)**	(26.1)
Income taxes payable	**7.4**	4.6
Other accrued liabilities	**(16.5)**	(13.9)
Net cash provided by operating activities	**$ 140.2**	$ 107.5
Cash Flows From Investing Activities		
Purchases of property, plant and equipment	**$ (63.3)**	$ (67.8)
Proceeds from sale of property, plant and equipment	**4.5**	—
Capitalized interest	**(2.0)**	(1.8)
Acquisition of business, net of cash acquired	**—**	(558.7)
Proceeds from sale of restricted short-term investments - Asbestos	**17.5**	38.4
Net cash used in investing activities	**$ (43.3)**	$ (589.9)
Cash Flows From Financing Activities		
Proceeds from credit facilities	**$ 20.0**	$ —
Repayments of credit facilities	**(100.0)**	(100.0)
Proceeds from 364-day term loan facility	**—**	492.4
Repayment of finance lease obligations and borrowings	**(0.1)**	—
Net cash (used in) provided by financing activities	**$ (80.1)**	$ 392.4
Effects of exchange rate changes on cash and cash equivalents, restricted cash and restricted cash - Asbestos	**$ (3.4)**	$ 3.4
Net increase (decrease) in cash and cash equivalents, restricted cash and restricted cash - Asbestos	**13.4**	(86.6)
Cash and cash equivalents, restricted cash and restricted cash - Asbestos at beginning of period	**123.6**	313.2
Cash and cash equivalents, restricted cash and restricted cash - Asbestos at end of period	**$ 137.0**	$ 226.6

The accompanying notes are an integral part of these condensed consolidated financial statements.

James Hardie Industries plc
Condensed Consolidated Statements of Changes in Shareholders' Equity (Deficit)
(Unaudited)

(Millions of US dollars)	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balances as of 31 March 2019	**$ 230.0**	**$ 197.6**	**$ 577.1**	**$ (30.3)**	**$ 974.4**
Net income	—	—	86.5	—	86.5
Other comprehensive loss	—	—	—	(0.6)	(0.6)
Stock-based compensation	—	2.6	—	—	2.6
Adoption of ASU 2016-02	—	—	0.2	—	0.2
Dividends declared	—	—	(115.0)	—	(115.0)
Balances as of 30 June 2019	**$ 230.0**	**$ 200.2**	**$ 548.8**	**$ (30.9)**	**$ 948.1**

(Millions of US dollars)	Common Stock	Additional Paid-in Capital	Accumulated (Deficit)/ Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balances as of 31 March 2018	**$ 229.5**	**$ 185.6**	**$ (635.3)**	**$ (1.3)**	**$ (221.5)**
Net income	—	—	90.6	—	90.6
Other comprehensive loss	—	—	—	(18.1)	(18.1)
Stock-based compensation	—	3.8	—	—	3.8
Adoption of ASU 2016-18	—	—	1,160.3	—	1,160.3
Dividends declared	—	—	(132.5)	—	(132.5)
Balances as of 30 June 2018	**$ 229.5**	**$ 189.4**	**$ 483.1**	**$ (19.4)**	**$ 882.6**

The accompanying notes are an integral part of these condensed consolidated financial statements.

1. Background and Basis of Presentation

Nature of Operations

James Hardie Industries plc ("JHI plc") manufactures and sells fiber cement, fiber gypsum and cement-bonded building products for interior and exterior building construction applications, primarily in the United States, Australia, Europe, New Zealand, the Philippines and Canada. On 3 April 2018, JHI plc completed the acquisition of German-based XI (DL) Holdings GmbH (n/k/a James Hardie Europe Holdings 2) and its subsidiaries (including, but not limited to, Fermacell GmbH (n/k/a James Hardie Europe GmbH)) (collectively, "Fermacell"). Fermacell manufactures and sells fiber gypsum and cement-bonded building products primarily in continental Europe.

Basis of Presentation

The condensed consolidated financial statements represent the financial position, results of operations and cash flows of JHI plc and its wholly-owned subsidiaries and variable interest entities ("VIE"). Unless the context indicates otherwise, JHI plc and its direct and indirect wholly-owned subsidiaries and VIE (as of the time relevant to the applicable reference), are collectively referred to as “James Hardie” or the “Company.” These interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto, included in the Company’s Annual Report on Form 20-F for the fiscal year ended 31 March 2019, which was filed with the United States Securities and Exchange Commission (“SEC”) on 21 May 2019, and subsequently amended on 8 August 2019.

The condensed consolidated financial statements included herein are unaudited; however, they contain all adjustments (all of which are normal and recurring) which, in the opinion of the Company’s management, are necessary to state fairly the condensed consolidated balance sheet of the Company at 30 June 2019, the condensed consolidated statements of operations and comprehensive income for the three months ended 30 June 2019 and 2018 and the condensed consolidated statements cash flows for the three months ended 30 June 2019 and 2018.

The Company has recorded on its balance sheet certain foreign assets and liabilities, including asbestos-related assets and liabilities under the terms of the Amended and Restated Final Funding Agreement (“AFFA”), that are denominated in foreign currencies and subject to translation (foreign entities) or remeasurement (Asbestos Injuries Compensation Fund (“AICF”) entity and Euro denominated debt) into US dollars at each reporting date. Unless otherwise noted, the Company converts foreign currency denominated assets and liabilities into US dollars at the current spot rate at the end of the reporting period; while revenues and expenses are converted using an average exchange rate for the period. Gains or losses resulting from transactions denominated in foreign currencies are included in selling, general and administrative expenses in the condensed consolidated statements of operations and comprehensive income, and may be offset by other transactions. For the three months ended 30 June 2019, the Company recorded a foreign exchange loss relating to its Euro denominated debt which was economically offset by a foreign exchange gain on loans between subsidiaries resulting in a net translation loss of US$0.3 million, which was recorded in *Selling, general and administrative expenses* in the condensed consolidated statements of operations and comprehensive income. For the three months ended 30 June 2018, the Company recorded a foreign exchange gain relating to its Euro denominated debt which was economically offset by a foreign exchange loss on loans between subsidiaries resulting in a net translation gain of US $1.8 million, which was recorded in the *Selling, general and administrative expenses* in the condensed consolidated financial statements.

The results of operations for the three months ended 30 June 2019 are not necessarily indicative of the results to be expected for the full year. The balance sheet at 31 March 2019 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by accounting principles generally accepted in the United States of America (“US GAAP”) for complete financial statements in this interim financial report.

Significant Accounting Policies - Leases

The Company adopted ASU No. 2016-02 ("ASC 842"), which supersedes the lease accounting requirements in ASC Topic 840, starting with fiscal year beginning 1 April 2019, with the impact of initial application recognized as a cumulative-effect adjustment to retained earnings of US$0.2 million. As a result of the adoption of this standard, the Company has changed its accounting policy for leases, as outlined below.

At lease commencement, which is generally when the Company takes possession of the asset, the Company records a lease liability and corresponding right-of-use ("ROU") asset. Lease liabilities represent the present value of minimum lease payments over the expected lease term, which includes options to extend the lease when it is reasonably certain those options will be exercised. Determining the lease term and amount of lease payments to include in the calculation of the ROU asset and lease liability for leases containing options requires the use of judgment to determine whether the exercise of an option is reasonably certain, and if the option period and payments should be included in the calculation of the associated ROU asset and liability. In making this determination, the Company considers all relevant economic factors that would compel the Company to exercise an option. The Company’s leases generally do not provide a readily determinable implicit borrowing rate. As such, the discount rate used to calculate present value is the lessee’s incremental borrowing rate, which is primarily based upon the periodic risk-adjusted interest margin and the term of the lease.

Minimum lease payments include base rent as well as fixed escalation of rental payments. In determining minimum lease payments, the Company separates non-lease components such as common area maintenance or other miscellaneous expenses that are updated based on landlord estimates for real estate leases. Additionally, many of the Company’s transportation and equipment leases require additional payments based on the underlying usage of the assets such as mileage and maintenance costs. Due to the variable nature of these costs, the cash flows associated with these costs are expensed as incurred and not included in the lease payments used to determine the ROU asset and associated lease liability.

ROU assets represent the right to control the use of the leased asset during the lease term and are initially recognized as an amount equal to the lease liability. In addition, prepaid rent, initial direct costs, and adjustments for lease incentives are components of the ROU asset. Over the lease term, the lease expense is amortized on a straight-line basis beginning on the lease commencement date. ROU assets are assessed for impairment as part of the impairment of long-lived assets, which is performed whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable.

A ROU asset and lease liability are not recognized for leases with an initial term of 12 months or less, and the lease expense is recognized on a straight-line basis over the lease term. See Note 5 for further details.

Immaterial Change in Statement of Cash Flows Line Items

In connection with the preparation of the condensed consolidated financial statements for the three months ended 30 June 2019, the Company determined that amounts previously reported in its condensed consolidated statements of cash flows for the three months ended 30 June 2018, reflected an error in the amount of purchases of property, plant and equipment which were not yet paid. This error overstated net cash used in investing activities by US$5.8 million for the three months ended 30 June 2018, with an equal overstatement of net cash provided by operating activities for the three months ended 30 June 2018.

The Company has also determined that this error occurred for the twelve months ended 31 March 2019 and 2018, which resulted in an understatement of net cash used in investing activities of US$16.4 million and US$6.5 million, respectively, with an equal understatement of net cash provided by operating activities.

This error had no effect on the Company's consolidated balance sheets, statements of operations and comprehensive income or statements of changes in shareholders' equity (deficit) as of and for the three months ended 30 June 2018 and for the years ended 31 March 2019 and 2018.

In accordance with the relevant guidance, management evaluated the materiality of the error from a qualitative and quantitative perspective. Based on such evaluation, the Company concluded that the error did not have a material impact on the previously reported condensed consolidated statement of cash flows for the three months ended 30 June 2018 nor the twelve months ended 31 March 2019 and 2018, or affect the trend of financial results. The amounts presented within this quarterly report in the condensed consolidated statement of cash flows have been adjusted for the three months ended 30 June 2018, and the Company will adjust future filings for the years ended 31 March 2019 and 2018, as set forth in the following table:

	Three Months Ended 30 June 2018		Year Ended 31 March 2019		Year Ended 31 March 2018	
(Millions of US dollars)	As reported	As adjusted	As reported	To be adjusted	As reported	To be adjusted
Cash Flows From Operating Activities						
Accounts payable and accrued liabilities	12.4	6.6	(12.9)	3.5	14.2	20.7
Net cash provided by operating activities	113.3	107.5	287.6	304.0	302.0	308.5
Cash Flows From Investing Activities						
Purchases of property, plant and equipment	(73.6)	(67.8)	(301.1)	(317.5)	(203.7)	(210.2)
Net cash used in investing activities	(595.7)	(589.9)	(848.0)	(864.4)	(239.0)	(245.5)

The understatement of cash flows from operating activities resulted in a recalculation of the payment to AICF for the year ended 31 March 2018. A payment to AICF of 35% of the error for fiscal year 2018 will be made by the Company during the second quarter of fiscal year 2020, along with, the payment to AICF representing 35% of the Company's free cash flow for fiscal year 2019, as provided under the AFFA. See Note 9 for AICF funding.

2. Recent Accounting Pronouncements

In February 2016, the FASB issued ASU No. 2016-02, which provides guidance on the amount, timing, and uncertainty of cash flows arising from leases. The standard requires lessees to recognize lease assets and lease liabilities on the balance sheet and requires expanded disclosures about leasing arrangements. Lessor accounting will remain largely unchanged from current guidance, however ASU No. 2016-02 will provide improvements that are intended to align lessor accounting with the lessee model and with updated revenue recognition guidance. The amendments in ASU No. 2016-02 shall be applied on a modified retrospective basis, and are effective for fiscal years and interim periods within those years, beginning after 15 December 2018, with early adoption permitted. In July 2018, the FASB issued ASU No. 2018-11, which provided a second accepted transition method, which would allow companies to adopt the new lease standard as a cumulative-effect adjustment to the opening balance of retained earnings as of the beginning of the period of adoption, rather than at the beginning of the earliest period presented. The Company adopted ASU No. 2016-02 (and related clarifying guidance issued by the FASB) starting with fiscal year beginning 1 April 2019 using the modified retrospective transition method outlined in ASU No. 2018-11 with the impact of initial application recognized as a cumulative-effect adjustment of US$0.2 million. Further, the Company recognized a ROU asset of US$79.7 million and a lease liability of US$82.0 million, with the offsetting balance representing a reduction in the previously recognized deferred rent balance at 1 April 2019. As of the date of adoption, there was no impact on the Company's consolidated statements of operations and comprehensive income or consolidated statements of cash flows. See Note 5 for further details.

In April 2019, the FASB issued ASU No. 2019-04, Codification Improvements to Topic 326, Financial Instruments - Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments, which affects a variety of topics in the Codification and applies to all reporting entities within the scope of the affected accounting guidance. The amendments in ASU No. 2019-04 are being issued as updates related to ASU No. 2016-01, ASU No. 2016-13 and ASU No. 2017-12. The amendments in ASU No. 2019-04 are effective for fiscal years and interim periods within those years, beginning after 15 December 2019 using a modified retrospective approach, with early adoption permitted. The Company adopted ASU No. 2019-04 starting with fiscal year beginning 1 April 2019 and the adoption of this standard did not have a material impact on the Company's condensed consolidated financial statements.

3. Earnings Per Share

The Company discloses basic and diluted earnings per share ("EPS"). Basic EPS is calculated using net income divided by the weighted average number of common shares outstanding during the period. Diluted EPS is similar to basic EPS except that the weighted average number of common shares outstanding is increased to include the number of additional common shares calculated using the Treasury Method that would have been outstanding if the dilutive potential common shares, such as stock options and restricted stock units ("RSUs"), had been issued.

Basic and diluted common shares outstanding used in determining net income per share are as follows:

	Three Months Ended 30 June	
(Millions of shares)	**2019**	2018
Basic common shares outstanding	**442.3**	441.5
Dilutive effect of stock awards	**1.0**	1.5
Diluted common shares outstanding	**443.3**	443.0

(US dollars)	**2019**	2018
Net income per share - basic	**$ 0.20**	$ 0.21
Net income per share - diluted	**$ 0.20**	$ 0.20

There were no potential common shares which would be considered anti-dilutive for the three months ended 30 June 2019 and 2018.

Unless they are anti-dilutive, RSU's which vest solely based on continued employment are considered to be outstanding as of their issuance date for purposes of computing diluted EPS and are included in the calculation of diluted EPS using the Treasury Method. Once these RSU's vest, they are included in the basic EPS calculation on a weighted-average basis.

RSU's which vest based on performance or market conditions are considered contingent shares. At each reporting date prior to the end of the contingency period, the Company determines the number of contingently issuable shares to include in the diluted EPS calculation, as the number of shares that would be issuable under the terms of the RSU arrangement, if the end of the reporting period were the end of the contingency period. Once these RSU's vest, they are included in the basic EPS calculation on a weighted-average basis.

Potential common shares of 2.1 million and 1.8 million for the three months ended 30 June 2019 and 2018, respectively, have been excluded from the calculation of diluted common shares outstanding as they are considered contingent shares which are not expected to vest.

4. Revenues

The following represents the Company's disaggregated revenues for the periods ended 30 June 2019 and 2018:

	Three Months Ended 30 June 2019				
(Millions of US dollars)	North America Fiber Cement	Asia Pacific Fiber Cement	Europe Building Products	Other Businesses	Consolidated
Fiber cement revenues	$ 452.3	$ 108.0	$ 12.5	$ —	$ 572.8
Fiber gypsum revenues	—	—	83.4	—	83.4
Other revenues	—	—	—	0.6	0.6
Total revenues	$ 452.3	$ 108.0	$ 95.9	$ 0.6	$ 656.8

	Three Months Ended 30 June 2018				
(Millions of US dollars)	North America Fiber Cement	Asia Pacific Fiber Cement	Europe Building Products	Other Businesses	Consolidated
Fiber cement revenues	$ 433.8	$ 117.1	$ 9.2	$ —	$ 560.1
Fiber gypsum revenues	—	—	86.2	—	86.2
Other revenues	—	—	—	4.7	4.7
Total revenues	$ 433.8	$ 117.1	$ 95.4	$ 4.7	$ 651.0

The process by which the Company recognizes revenues is similar across each of the Company's reportable segments and is described in further detail below. Fiber cement and fiber gypsum revenues are primarily generated from the sale of siding and various boards used in internal and external applications, as well as accessories. Fiber gypsum revenues also includes the sale of cement-bonded boards in the Europe Building Products segment. Other revenues in the Other Businesses segment are generated from the sale of fiberglass products and windows in North America.

The Company recognizes revenues when the requisite performance obligation has been met, that is, when the Company transfers control of its products to customers, which depending on the terms of the underlying contract, is generally upon delivery. The Company considers shipping and handling activities that it performs as activities to fulfill the sales of its products, with amounts billed for such costs included in net sales and the associated costs incurred for such services recorded in cost of sales, in accordance with the practical expedient provided by ASC 606 ("Revenue from Contracts with Customers").

Certain of the Company's customers receive discounts and rebates as sales incentives, amounts which are recorded as a reduction to revenue at the time the revenue is recognized. These amounts are an estimate recorded by the Company based on historical experience and contractual obligations, the underlying assumptions of which are periodically reviewed and adjusted by the Company as necessary.

The Company’s contracts are generally short-term in nature, generally not exceeding twelve months, with payment terms varying by the type and location of products or services offered; however, the period of time between invoicing and when payment is due is not significant.

5. Leases

The Company adopted ASC 842 starting with fiscal year beginning 1 April 2019 using the modified retrospective transition method through a cumulative-effect adjustment to retained earnings, and has elected the practical expedient available under the guidance to not adjust comparative periods presented.

The adoption of this standard on 1 April 2019 resulted in the recognition of US$82.0 million of lease liabilities based on the present value of the remaining minimum rental payments using the discount rates as of the effective date. Corresponding ROU assets of US$79.7 million and a cumulative-effect adjustment of US$0.2 million to retained earnings were recognized, with the offsetting balance representing a reduction in the previously recognized deferred rent balance.

The Company has elected not to recognize ROU assets and lease liabilities for short-term leases across all asset classes that have a lease term of 12 months or less. The Company recognizes the lease payments associated with its short-term leases as an expense on a straight-line basis over the lease term.

The Company's lease portfolio consists primarily of real estate, forklifts at its manufacturing facilities and a fleet of vehicles primarily for sales representatives. The lease term for all of its leases includes the non-cancellable period of the lease plus any additional periods covered by either an option to extend (or not to terminate) the lease that the Company is reasonably certain to exercise, or an option to extend (or not to terminate) the lease controlled by the lessor. ASC 842 requires a lessee to discount its unpaid lease payments using the interest rate implicit in the lease or, if that rate cannot be readily determined, its incremental borrowing rate. As most of the Company's leases do not provide an implicit rate, the Company used its incremental borrowing rate based on the information available at the commencement date in determining the present value of future lease payments.

In addition, the Company has also elected the package of practical expedients permitted under the transition guidance, which, among other things, allows for carryforwards of historical lease classifications, the determination of whether a contract contains a lease under the new definition of a lease and whether previously capitalized initial direct costs qualify for capitalization.

The following table represents the Company's ROU asset and lease liability at 30 June 2019:

(Millions of US dollars)	30 June 2019
Assets:	
Operating leases, net	$ 77.3
Finance leases, net	0.9
Total right-of-use assets	$ 78.2
Liabilities:	
Operating leases:	
Current	$ 13.3
Non-Current	66.5
Total operating lease liabilities	$ 79.8
Finance leases:	
Current	$ 0.3
Non-Current	0.7
Total finance lease liabilities	$ 1.0
Total lease liabilities	$ 80.8

The following represents the Company's lease expense for the three months ended 30 June 2019:

(Millions of US dollars)	30 June 2019
Operating leases	$ 4.5
Short-term leases	0.2
Variable leases	0.1
Finance leases	0.1
Total lease expense	$ 4.9

At 30 June 2019 the weighted-average remaining lease term of the Company's leases is as follows:

(In Years)	30 June 2019
Operating leases	10.6
Finance leases	3.5

At 30 June 2019 the weighted-average discount rate of the Company's leases is as follows:

	30 June 2019
Operating leases	4.7%
Finance leases	4.9%

The following are future lease payments for non-cancellable leases at 30 June 2019:

Years ended 31 March (Millions of US dollars):	Operating Leases	Finance Leases	Total
2020	$ 12.7	$ 0.3	$ 13.0
2021	14.3	0.4	14.7
2022	10.9	0.3	11.2
2023	7.4	0.3	7.7
2024	5.1	—	5.1
Thereafter	47.9	—	47.9
Total	$ 98.3	$ 1.3	$ 99.6
Less: imputed interest			18.8
Total lease liabilities			$ 80.8

Supplemental cash flow and other information related to leases was as follows:

(Millions of US dollars)	30 June 2019
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows used for operating leases	$ 4.5
Operating cash flows used for finance leases	—
Financing cash flows used for finance leases	0.1
Non-cash ROU assets obtained in exchange for new lease liabilities	1.3

6. Cash and Cash Equivalents, Restricted Cash and Restricted Cash - Asbestos

The following table provides a reconciliation of *Cash and cash equivalents, Restricted cash and Restricted cash - Asbestos* reported within the condensed consolidated balance sheets that sum to the total of the same such amounts shown in the condensed consolidated statements of cash flows:

(Millions of US dollars)	**30 June 2019**	31 March 2019
Cash and cash equivalents	**$ 96.1**	$ 78.7
Restricted cash	**5.1**	5.1
Restricted cash - Asbestos	**35.8**	39.8
Total cash and cash equivalents, restricted cash and restricted cash - Asbestos	**$ 137.0**	$ 123.6

Included in *Restricted cash* is US$5.1 million related to an insurance policy at 30 June 2019 and 31 March 2019, which restricts the cash from general corporate purposes.

Included in *Restricted cash - Asbestos* is US$35.8 million and US$39.8 million at 30 June 2019 and 31 March 2019, respectively. The use of these assets is restricted to the settlement of asbestos claims and for the payment of the operating costs of AICF.

7. Inventories

Inventories consist of the following components:

(Millions of US dollars)	30 June 2019	31 March 2019
Finished goods	**$ 231.4**	$ 235.0
Work-in-process	**7.6**	7.3
Raw materials and supplies	**86.5**	88.8
Provision for obsolete finished goods and raw materials	**(13.8)**	(13.7)
Total inventories	**$ 311.7**	$ 317.4

As of 30 June 2019 and 31 March 2019, US$40.4 million and US$32.9 million, respectively, of the Company's finished goods inventory balance was held at vendor managed inventory locations.

8. Long-Term Debt

At 30 June 2019 and 31 March 2019, the Company held two forms of debt: an unsecured revolving credit facility and senior unsecured notes due 2025, 2026 and 2028. The effective weighted average interest rate on the Company's total debt was 4.4% at 30 June 2019 and 31 March 2019. The weighted average term of the unsecured revolving credit facility and senior unsecured notes, including undrawn facilities, was 6.1 years and 6.3 years at 30 June 2019 and 31 March 2019, respectively.

Unsecured Revolving Credit Facility

The Company maintains a US$500.0 million unsecured revolving credit facility (the "Credit Facility") with certain commercial banks and HSBC Bank USA, National Association, as administrative agent, which is set to mature in December 2022. The size of the Credit Facility may be increased by up to US$250.0 million through the exercise of an accordion option.

Debt issuance costs in connection with the Credit Facility are recorded as an offset to Long-Term Debt in the Company's consolidated balance sheets and are being amortized as interest expense using the effective interest method over the stated term of 5 years. At 30 June 2019 and 31 March 2019, the Company's total debt issuance costs have an unamortized balance of US$2.4 million and US$2.6 million, respectively.

The amount drawn under the Credit Facility was US$70.0 million and US$150.0 million at 30 June 2019 and 31 March 2019, respectively. The effective weighted average interest rate on the Company's total outstanding Credit Facility was 4.2% and 4.3% at 30 June 2019 and 31 March 2019, respectively.

Borrowings under the Credit Facility generally bear interest at: (i) a rate per annum equal to the London Interbank Offered Rate ("LIBOR"), plus an applicable margin; or (ii) a base rate plus an applicable margin. For both LIBOR and base rate loans, the applicable margin is calculated based on a pricing grid linked to the Company's consolidated net leverage ratio. The applicable margin for LIBOR loans ranges from 1.25% to 2.00% and for base rate loans ranges from 0.25% to 1.00% The Company also pays a commitment fee of between 0.20% and 0.35% on the actual daily amount of the unutilized revolving loans. The applicable commitment fee percentage is based on a pricing grid linked to the Company's consolidated net leverage ratio. In the event that the Company achieves certain credit ratings, an alternative commitment fee and margin rate may apply.

The Credit Facility is guaranteed by certain wholly-owned subsidiaries of JHI plc. The Credit Facility agreement contains certain covenants that, among other things, restrict the ability to incur indebtedness and grant liens other than certain types of permitted indebtedness and permitted liens, make certain restricted payments, and undertake certain types of mergers or consolidations actions. In addition, the Company: (i) must not exceed a maximum ratio of net debt to earnings before interest, tax, depreciation and amortization (as calculated under the Credit Facility) and (ii) must meet or exceed a minimum ratio of earnings before interest, tax, depreciation and amortization to interest charges (as calculated under the Credit Facility). At 30 June 2019, the Company was in compliance with all covenants contained in the Credit Facility agreement.

2026 Senior Notes

In October 2018, James Hardie International Finance Designated Activity Company (“JHIF”), a wholly-owned subsidiary of JHI plc completed the sale of €400.0 million (US$454.6 million, based on the exchange rate at 30 June 2019) aggregate principal amount of senior unsecured notes due 1 October 2026 (the “2026 Notes”).

Debt issuance costs in connection with the 2026 Notes are recorded as an offset to Long-Term Debt on the Company’s condensed consolidated balance sheets and have an unamortized balance of US$5.5 million and US$5.7 million at 30 June 2019 and 31 March 2019, respectively. The debt issuance costs are being amortized as interest expense using the effective interest method over the stated term of 8 years. Interest is payable semi-annually in arrears on 1 October and 1 April of each year at a rate of 3.625% with first payment made on 1 April 2019.

The 2026 Notes are guaranteed by certain wholly-owned subsidiaries of JHI plc.

The indenture governing the 2026 Notes contains covenants that, among other things, limit the ability of the guarantors and their restricted subsidiaries to incur liens on assets, make certain restricted payments, engage in certain sale and leaseback transactions and merge or consolidate with or into other companies. These covenants are subject to certain exceptions and qualifications as described in the indenture. At 30 June 2019, the Company was in compliance with all of its requirements under the indenture related to the 2026 Notes.

The Company’s 2026 Notes have an estimated fair value of US$481.7 million (based on EUR/USD exchange rate at 30 June 2019) based on the trading price observed in the market at or near the balance sheet date and are categorized as Level 1 within the fair value hierarchy.

2025 and 2028 Senior Notes

In December 2017, JHIF completed the sale of US$800.0 million aggregate principal amount of senior unsecured notes. The sale of the senior notes were issued at par with US$400.0 million due 15 January 2025 (the “2025 Notes”) and the remaining US$400.0 million due 15 January 2028 (the “2028 Notes”).

Debt issuance costs in connection with the 2025 and 2028 Notes are recorded as an offset to Long-Term Debt on the Company’s condensed consolidated balance sheets.

Debt issuance costs in connection with the 2025 Notes have an unamortized balance of US$5.1 million and US$5.2 million at 30 June 2019 and 31 March 2019, respectively. The debt issuance costs are being amortized as interest expense using the effective interest method over the stated term of 7 years. Interest is payable semi-annually in arrears on 15 January and 15 July of each year at a rate of 4.75%.

Debt issuance costs in connection with the 2028 Notes have an unamortized balance of US$5.4 million and US$5.6 million at 30 June 2019 and 31 March 2019, respectively. The debt issuance costs are being amortized as interest expense using the effective interest method over the stated term of 10 years. Interest is payable semi-annually in arrears on 15 January and 15 July of each year at a rate of 5.00%.

The 2025 and 2028 Notes are guaranteed by certain wholly-owned subsidiaries of JHI plc.

The indenture governing the 2025 and 2028 Notes contains covenants that, among other things, limit the ability of the guarantors and their restricted subsidiaries to incur liens on assets, make certain restricted payments, engage in certain sale and leaseback transactions and merge or consolidate with or into other companies. These covenants are subject to certain exceptions and qualifications as described in the indenture. At 30 June 2019, the Company was in compliance with all of its requirements under the indenture related to the 2025 and 2028 Notes.

The Company's 2025 and 2028 Notes have an estimated fair value of US$805.0 million at 30 June 2019, based on the trading price observed in the market at or near the balance sheet date and are categorized as Level 1 within the fair value hierarchy.

Off Balance Sheet Arrangements

As of 30 June 2019, the Company had a total borrowing base capacity under the Credit Facility of US$500.0 million with outstanding borrowings of US$70.0 million, and US$9.5 million of drawn letters of credit and bank guarantees. These letters of credit and bank guarantees relate to various operational matters including insurance, performance bonds and other items, leaving the Company with US$420.5 million of available borrowing capacity under the Credit Facility.

9. Asbestos

In February 2007, the Company's shareholders approved the AFFA, an agreement pursuant to which the Company provides long-term funding to the AICF.

Asbestos Adjustments

Asbestos-related assets and liabilities are denominated in Australian dollars. The reported values of these asbestos-related assets and liabilities in the Company's condensed consolidated balance sheets in US dollars are subject to adjustment depending on the closing exchange rate between the two currencies at the balance sheet dates, the effect of which is included in *Asbestos adjustments* in the condensed consolidated statements of operations and comprehensive income.

The following table sets forth the *Asbestos adjustments* included in the condensed consolidated statements of operations and comprehensive income for the three months ended 30 June 2019 and 2018:

	Three Months Ended 30 June	
(Millions of US dollars)	**2019**	2018
Effect of foreign exchange on other Asbestos net liabilities	**$ 7.6**	$ 26.3
Gain (Loss) on foreign currency forward contracts	**0.9**	(1.2)
Asbestos adjustments	**$ 8.5**	$ 25.1

Claims Data

The following table shows the activity related to the numbers of open claims, new claims and closed claims during each of the past five years and the average settlement per settled claim and case closed:

	Three Months Ended	For the Years Ended 31 March				
	30 June 2019	2019	2018	2017	2016	2015
Number of open claims at beginning of period	**332**	336	352	426	494	466
Number of new claims	**157**	568	562	557	577	665
Number of closed claims	**156**	572	578	631	645	637
Number of open claims at end of period	**333**	332	336	352	426	494
Average settlement amount per settled claim	**A$267,000**	A$262,000	A$253,000	A$224,000	A$248,000	A$254,000
Average settlement amount per case closed	**A$250,000**	A$234,000	A$217,000	A$168,000	A$219,000	A$218,000
Average settlement amount per settled claim	**US$187,000**	US$191,000	US$196,000	US$168,000	US$183,000	US$223,000
Average settlement amount per case closed	**US$175,000**	US$171,000	US$168,000	US$126,000	US$161,000	US$191,000

Under the terms of the AFFA, the Company has rights of access to actuarial information produced for AICF by the actuary appointed by AICF, which is currently KPMG Actuarial. The Company's disclosures with respect to claims statistics are subject to it obtaining such information, however, the AFFA does not provide the Company an express right to audit or otherwise require independent verification of such information or the methodologies to be adopted by the approved actuary. As such, the Company relies on the accuracy and completeness of the information provided by AICF to the approved actuary and the resulting information and analysis of the approved actuary when making disclosures with respect to claims statistics.

Asbestos-Related Assets and Liabilities

The Company has included on its consolidated balance sheets the asbestos-related assets and liabilities of AICF under the terms of the AFFA. These amounts are detailed in the table below, and the net total of these asbestos-related assets and liabilities is referred to by the Company as the "Net AFFA Liability."

(Millions of US dollars)	**30 June 2019**	31 March 2019
Asbestos liability – current	**$ (109.2)**	$ (110.5)
Asbestos liability – non-current	**(942.7)**	(979.1)
Asbestos liability – Total	**(1,051.9)**	(1,089.6)
Insurance receivable – current	**4.5**	7.5
Insurance receivable – non-current	**42.7**	43.7
Insurance receivable – Total	**47.2**	51.2
Workers' compensation asset – current	**2.0**	2.0
Workers' compensation asset – non-current	**25.5**	25.8
Workers' compensation liability – current	**(2.0)**	(2.0)
Workers' compensation liability – non-current	**(25.5)**	(25.8)
Workers' compensation – Total	**—**	—
Other net liabilities	**(2.2)**	(2.1)
Restricted cash and cash equivalents of AICF	**35.8**	39.8
Restricted short-term investments of AICF	**—**	17.7
Net Unfunded AFFA liability	**$ (971.1)**	$ (983.0)
Deferred income taxes – non-current	**340.1**	349.3
Income tax payable	**5.0**	25.3
Net Unfunded AFFA liability, net of tax	**$ (626.0)**	$ (608.4)

The following is a detailed rollforward of the Net Unfunded AFFA liability, net of tax, for the three months ended 30 June 2019:

(Millions of US dollars)	Asbestos Liability	Insurance Receivables	Restricted Cash and Investments	Other Assets and Liabilities	Net Unfunded AFFA Liability	Deferred Tax Assets	Income Tax Payable	Net Unfunded AFFA Liability, net of tax
Opening Balance - 31 March 2019	$ (1,089.6)	$ 51.2	$ 57.5	$ (2.1)	$ (983.0)	$ 349.3	$ 25.3	$ (608.4)
Asbestos claims paid[1]	24.2	—	(24.2)	—	—	—	—	—
AICF claims-handling costs incurred (paid)	0.2	—	(0.2)	—	—	—	—	—
AICF operating costs paid - non claims-handling	—	—	(0.4)	—	(0.4)	—	—	(0.4)
Insurance recoveries	—	(3.4)	3.4	—	—	—	—	—
Movement in income tax payable	—	—	—	—	—	(5.0)	(20.0)	(25.0)
Other movements	—	—	0.4	(0.3)	0.1	0.1	—	0.2
Effect of foreign exchange	13.3	(0.6)	(0.7)	0.2	12.2	(4.3)	(0.3)	7.6
Closing Balance - 30 June 2019	**$ (1,051.9)**	**$ 47.2**	**$ 35.8**	**$ (2.2)**	**$ (971.1)**	**$ 340.1**	**$ 5.0**	**$ (626.0)**

1 Claims paid of US$24.2 million reflects A$34.6 million converted at the average exchange rate for the period based on the assumption that these transactions occurred evenly throughout the period.

AICF Funding

The AICF payment of US$108.9 million which represents 35% of the Company's free cash flow, as defined by the AFFA, for fiscal year 2019 and the corrections to operating cash flows discussed in Note 1 will be made by the Company during the second quarter of fiscal year 2020. For the three months ended 30 June 2019, the Company did not provide financial or other support to AICF that it was not previously contractually required to provide.

Free cash flow as defined in the AFFA, for the three months ended 30 June 2019 is US$161.1 million, which is equivalent to operating cash flows of US$140.2 million, plus adjustments of US$20.9 million.

Restricted Short-Term Investments

In July 2018, AICF invested A$120.0 million of its excess cash in time deposits. During the year ended 31 March 2019, A$95.0 million of these time deposits matured and were classified to *Restricted cash and cash equivalents - Asbestos* on the condensed consolidated balance sheet. During the three months ended 30 June 2019, the remaining time deposits of A$25.0 million matured and were reclassified to *Restricted cash and cash equivalents - Asbestos* on the condensed consolidated balance sheets.

AICF – NSW Government Secured Loan Facility

AICF may borrow, subject to certain conditions, up to an aggregate amount of A$320.0 million (US$224.3 million, based on the exchange rate at 30 June 2019). The AICF Loan Facility is available to be drawn for the payment of claims through 1 November 2030, at which point, all outstanding borrowings must be repaid. Borrowings made under the AICF Loan Facility are classified as current, as AICF intends to repay the debt within one year.

At 30 June 2019 and 31 March 2019, AICF had an outstanding balance under the AICF Loan Facility of nil.

10. Derivative Instruments

The Company uses derivatives for risk management purposes and does not engage in speculative activity. A risk management objective for the Company is to mitigate interest rate risk associated with the Company's external credit facilities and foreign currency risk primarily with respect to forecasted transactions denominated in foreign currencies. The determination of whether the Company enters into a derivative transaction to achieve these risk management objectives depends on a number of factors, including an evaluation of the extent to which derivative instruments will achieve such risk management objectives of the Company.

The Company may from time to time enter into interest rate swap contracts to protect against upward movements in US Dollar LIBOR and the associated interest the Company pays on its external credit facilities. Interest rate swaps are recorded in the financial statements at fair value. Changes in fair value are recorded in the condensed consolidated statements of operations and comprehensive income in *Other (expense) income.*

Interest Rate Swaps

The fair value of interest rate swap contracts is calculated based on the fixed rate, notional principal, settlement date and present value of the future cash inflows and outflows based on the terms of the agreement and the future floating interest rates as determined by a future interest rate yield curve. The model used to value the interest rate swap contracts is based upon well recognized financial principles, and interest rate yield curves can be validated through readily observable data by external sources. Although readily observable data is used in the valuations, different valuation methodologies could have an effect on the estimated fair value. Accordingly, the interest rate swap contracts are categorized as Level 2 within the fair value hierarchy.

For interest rate swap contracts, the Company has agreed to pay fixed interest rates while receiving a floating interest rate. These contracts have a fair value of nil and US$0.3 million at 30 June 2019 and at 31 March 2019, respectively, which are included in *Accounts and other receivables.*

At 30 June 2019, the weighted average fixed interest rate of these contracts is 2.2% and the weighted average remaining life is 0.5 years.

For the three months ended 30 June 2019, the Company included in *Other (expense) income* an unrealized loss of US$0.3 million and a realized gain of US$0.1 million on interest rate swap contracts. For the three months ended 30 June 2018, the Company included in *Other (expense) income* an unrealized gain of US $0.3 million and a realized loss US$0.1 million on interest rate swap contracts.

Foreign Currency Forward Contracts

The Company's foreign currency forward contracts are valued using models that maximize the use of market observable inputs including interest rate curves and both forward and spot prices for currencies and are categorized as Level 2 within the fair value hierarchy. At 30 June 2019, the Company had foreign currency forward contracts with a notional value of US$213.0 million which were primarily related to the dividend announced in May 2019 and the AICF payment made on 1 July 2019.

Changes in the fair value of forward contracts that are not designated as hedges are recorded in earnings within *Other (expense) income* at each measurement date. As discussed above, these derivatives are typically entered into as economic hedges of changes in currency exchange rates.

The forward contracts had an unrealized gain of US$1.4 million in the three months ended 30 June 2019. This gain was offset by the US$0.9 million loss on the revaluation of the liability associated with the AICF payment and the US$0.5 million loss on the revaluation of the dividends payable balance, for a net impact of nil in *Other (expense) income*.

The forward contracts had an unrealized loss of US$6.3 million in the three months ended 30 June 2018. This loss was offset by the US$1.2 million gain on the revaluation of the liability associated with the AICF payment and the US$5.1 million gain on the revaluation of the dividends payable balance, for a net impact of nil in *Other (expense) income*.

The following table sets forth the total outstanding notional amount and the fair value of the Company's derivative instruments held at 30 June 2019 and 31 March 2019:

			Fair Value as of			
(Millions of US dollars)	Notional Amount		30 June 2019		31 March 2019	
	30 June 2019	31 March 2019	Assets	Liabilities	Assets	Liabilities
Derivatives not accounted for as hedges						
Interest rate swap contracts	$ 75.0	$ 75.0	$ —	$ —	$ 0.3	$ —
Foreign currency forward contracts	213.0	—	1.4	—	—	—
Total	**$ 288.0**	**$ 75.0**	**$ 1.4**	**$ —**	**$ 0.3**	**$ —**

11. Commitments and Contingencies

The Company is involved from time to time in various legal proceedings and administrative actions related to the normal conduct of its business, including general liability claims, putative class action lawsuits and litigation concerning its products.

Although it is impossible to predict the outcome of any pending legal proceeding, management believes that such proceedings and actions should not, individually or in the aggregate, have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows, except as they relate to asbestos as described in these consolidated financial statements.

Environmental and Legal

The operations of the Company, like those of other companies engaged in similar businesses, are subject to a number of laws and regulations on air and water quality, waste handling and disposal. The Company's policy is to accrue for environmental costs when it is determined that it is probable that an obligation exists and the amount can be reasonably estimated.

12. Income Taxes

Income taxes payable represents taxes currently payable which are computed at statutory income tax rates applicable to taxable income derived in each jurisdiction in which the Company conducts business. During the three months ended 30 June 2019, the Company paid tax, net of any refunds received, of US$2.6 million.

Income tax expense differs from the statutory rate primarily due to the Company's mix of pre-tax income by jurisdiction, foreign taxes on domestic income, the impact of tax law changes on the remeasurement of US-based deferred tax assets and foreign exchange on asbestos.

Deferred income taxes include net operating loss carry-forwards. At 30 June 2019, the Company had US tax loss carry-forwards of approximately US$43.3 million, Australian tax loss carry-forwards of approximately US$24.5 million and European tax loss carry-forwards of approximately US$9.1 million that are available to offset future taxable income in the respective jurisdiction. The Company establishes a valuation allowance against a deferred tax asset if it is more likely than not that some portion or all of the deferred tax asset will not be realized.

At 30 June 2019, the Company had a valuation allowance against a portion of the European tax loss carry-forwards in respect of which realization is not more likely than not. At 30 June 2019, the Company had European tax loss carry-forwards of approximately US$6.0 million which will never expire and approximately US$3.1 million which will expire in fiscal years 2020 through 2028.

The Australian tax loss carry-forwards primarily result from current and prior year tax deductions for contributions to AICF. James Hardie 117 Pty Limited, the performing subsidiary under the AFFA, is able to claim a tax deduction for its contributions to AICF over a five-year period commencing in the year the contribution is incurred. At 30 June 2019, the Company recognized a tax deduction of US$16.6 million (A $23.8 million) for the current year relating to total contributions to AICF of US$359.1 million (A$475.3 million) incurred in tax years 2016 through 2019.

At 30 June 2019, the Company had foreign tax credit carry-forwards of US$116.0 million and research credits of US$1.1 million that are available to offset future taxes payable. At 30 June 2019, the Company had a 100% valuation allowance against the foreign tax credit carry-forwards.

Due to the size and nature of its business, the Company is subject to ongoing reviews by taxing jurisdictions on various tax matters. The Company accrues for tax contingencies based upon its best estimate of the taxes ultimately expected to be paid, which it updates over time as more information becomes available. Such amounts are included in taxes payable or other non-current liabilities, as appropriate. If the Company ultimately determines that payment of these amounts is unnecessary, the Company reverses the liability and recognizes a tax benefit during the period in which the Company determines that the liability is no longer necessary. The Company records additional tax expense in the period in which it determines that the recorded tax liability is less than the ultimate assessment it expects.

Taxing authorities from various jurisdictions in which the Company operates are in the process of reviewing and auditing the Company's respective jurisdictional tax returns for various ranges of years. The Company accrues tax liabilities in connection with ongoing audits and reviews based on knowledge of all relevant facts and circumstances, taking into account existing tax laws, its experience with previous audits and settlements, the status of current tax examinations and how the tax authorities view certain issues.

Unrecognized Tax Benefits

At 30 June 2019 and 31 March 2019, the total amount of unrecognized tax benefits and the total amount of interest and penalties accrued by the Company related to unrecognized tax benefits that, if recognized, would affect the tax expense is US$0.6 million and US$0.1 million, respectively.

The Company recognizes penalties and interest accrued related to unrecognized tax benefits in *Income tax expense*. During the three months ended 30 June 2019, the total amount of interest and penalties recognized in *Income tax expense* was nil. The liabilities associated with uncertain tax benefits are included in *Other liabilities* on the Company's balance sheets.

13. Stock-Based Compensation

Total stock-based compensation expense consists of the following:

(Millions of US dollars)	Three Months Ended 30 June 2019	2018
Liability Awards Expense (Income)	**$ 1.4**	$ (0.8)
Equity Awards Expense	**2.6**	3.8
Total stock-based compensation expense	**$ 4.0**	$ 3.0

As of 30 June 2019, the unrecorded future stock-based compensation expense related to outstanding equity awards was US$15.0 million and will be recognized over an estimated weighted average amortization period of 2.0 years.

14. Capital Management and Dividends

The following table summarizes the dividends declared or paid during the fiscal years 2020, 2019 and 2018:

(Millions of US dollars)	US Cents/Security	US$ Millions Total Amount	Announcement Date	Record Date	Payment Date
FY 2019 second half dividend[1]	0.26	115.0	21 May 2019	6 June 2019	2 August 2019
FY 2019 first half dividend	0.10	43.6	8 November 2018	12 December 2018	22 February 2019
FY 2018 second half dividend	0.30	128.5	22 May 2018	7 June 2018	3 August 2018
FY 2018 first half dividend	0.10	46.2	9 November 2017	13 December 2017	23 February 2018
FY 2017 second half dividend	0.28	131.3	18 May 2017	8 June 2017	4 August 2017

1 The FY 2019 second half dividend total amount of US$115.0 million represents the value of the dividend declared. Any difference between the amount declared and the amounts payable per the Company's condensed consolidated balance sheet is due to the unrealized foreign exchange gain or loss associated with the change in the dividend liability between the record date and the balance sheet date.

15. Operating Segment Information and Concentrations of Risk

The Company has reported its operating segment information in the format that the operating segment information is available to and evaluated by the CODM. The North America Fiber Cement segment manufactures fiber cement interior linings, exterior siding products and related accessories in the United States; these products are sold in the United States and Canada. The Asia Pacific Fiber Cement segment includes all fiber cement products manufactured in Australia, New Zealand and the Philippines, and sold in Australia, New Zealand, Asia, the Middle East and various Pacific Islands. The Europe Building Products segment includes the Company's Fermacell business and fiber cement product manufactured in the United States that is sold in Europe. The Other Businesses segment includes certain non-fiber cement manufacturing and sales activities in North America, including fiberglass windows which ceased operations in April 2019. The Research and Development segment represents the cost incurred by the research and development centers. General Corporate costs primarily consist of *Asbestos adjustments*, officer and employee compensation and related benefits, professional and legal fees, administrative costs and rental expense, net of rental income, on the Company’s corporate offices.

Operating Segments

The following is the Company's operating segment information:

(Millions of US dollars)	Net Sales to Customers Three Months Ended 30 June 2019	2018
North America Fiber Cement	**$ 452.3**	$ 433.8
Asia Pacific Fiber Cement	**108.0**	117.1
Europe Building Products	**95.9**	95.4
Other Businesses	**0.6**	4.7
Worldwide total	**$ 656.8**	$ 651.0

(Millions of US dollars)	Income Before Income Taxes Three Months Ended 30 June 2019	2018
North America Fiber Cement[1]	**$ 113.5**	$ 107.2
Asia Pacific Fiber Cement[1]	**24.8**	28.3
Europe Building Products[1,7]	**7.9**	(4.6)
Other Businesses	**0.4**	(1.5)
Research and Development[1]	**(6.2)**	(7.4)
Segments total	**140.4**	122.0
General Corporate[2,6]	**(7.9)**	9.9
Total operating income	**132.5**	131.9
Net interest expense[3]	**(13.7)**	(10.6)
Other (expense) income	**(0.2)**	0.2
Worldwide total	**$ 118.6**	$ 121.5

(Millions of US dollars)	Total Identifiable Assets 30 June 2019	31 March 2019
North America Fiber Cement	**$ 1,331.0**	$ 1,280.2
Asia Pacific Fiber Cement	**370.4**	328.8
Europe Building Products	**748.4**	717.7
Other Businesses	**6.8**	10.9
Research and Development	**7.9**	8.1
Segments total	**2,464.5**	2,345.7
General Corporate [4,5]	**1,647.9**	1,686.9
Worldwide total	**$ 4,112.4**	$ 4,032.6

The following is the Company's geographical information:

(Millions of US dollars)	Net Sales to Customers Three Months Ended 30 June 2019	2018
North America[9]	**$ 452.9**	$ 438.5
Australia	**75.1**	83.9
Germany	**34.7**	35.0
New Zealand	**19.1**	20.6
Other Countries[8]	**75.0**	73.0
Worldwide total	**$ 656.8**	$ 651.0

(Millions of US dollars)	Total Identifiable Assets 30 June 2019	31 March 2019
North America[9]	**$ 1,341.2**	$ 1,294.6
Australia	**236.9**	235.4
Germany	**528.1**	512.3
New Zealand	**75.3**	39.2
Other Countries[8]	**283.0**	264.2
Segments total	**2,464.5**	2,345.7
General Corporate[4,5]	**1,647.9**	1,686.9
Worldwide total	**$ 4,112.4**	$ 4,032.6

1 Research and development expenditures are expensed as incurred and are summarized by segment in the following table:

(Millions of US dollars)	Three Months Ended 30 June 2019	2018
North America Fiber Cement	**$ 1.3**	$ 1.5
Asia Pacific Fiber Cement	**0.5**	0.5
Europe Building Products	**0.3**	0.5
Research and Development[a]	**5.5**	6.9
	$ 7.6	$ 9.4

[a] For the three months ended 30 June 2019 and 2018, Research and Development segment also included *Selling, general and administrative* expenses of US$0.7 million and US$0.5 million, respectively.

2 Included in General Corporate costs are the following:

(Millions of US dollars)	Three Months Ended 30 June 2019	2018
Asbestos adjustments	**$ 8.5**	$ 25.1
AICF SG&A expenses	**(0.4)**	(0.3)

3 The Company does not report net interest expense for each operating segment as operating segments are not held directly accountable for interest expense. Included in net interest expense is net AICF interest income of US$0.2 million and US$0.3 million for the three months ended 30 June 2019 and 2018, respectively.

4 Included in General Corporate costs are deferred tax assets for each operating segment that are not held directly accountable for deferred income taxes.

5 Asbestos-related assets at 30 June 2019 and 31 March 2019 are US$452.0 million and US$486.9 million, respectively, and are included in General Corporate costs.

6 Included in General Corporate costs are New Zealand weathertightness legal costs of US$0.2 million and US$1.6 million for the three months ended 30 June 2019 and 2018, respectively.

7 Included in the Europe Building Products segment are Fermacell integration costs of US$2.4 million for the three months ended 30 June 2019. Included in the Europe Building Products segment are Fermacell transaction and integration costs of US$8.7 million and the amortization of the inventory fair value adjustment of US$7.3 million for the three months ended 30 June 2018.

8 Included are all other countries that account for less than 5% of net sales and total identifiable assets individually, primarily in the Philippines, Switzerland and other European countries.

9 The amounts disclosed for North America are substantially all related to the USA.

16. Accumulated Other Comprehensive Loss

During the three months ended 30 June 2019 there were the following reclassifications out of *Accumulated other comprehensive loss:*

(Millions of US dollars)	Cash Flow Hedges	Foreign Currency Translation Adjustments	Total
Balance at 31 March 2019	$ 0.2	$ (30.5)	$ (30.3)
Other comprehensive loss	—	(0.6)	(0.6)
Balance at 30 June 2019	**$ 0.2**	**$ (31.1)**	**$ (30.9)**