PUBLIC LENDER PRESENTATION

March 2017

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This presentation contains certain forward-looking statements including, without limitation, business strategy, potential growth opportunities and competitive position. Forward-looking statements are generally identified by the use of the words “will,” “may,” “believes,” “expects,” “forecasts,” “intends,” “anticipates,” “projects,” “plans,” and “seeks,” and in each case their negative, and other variations or comparable terminology. These estimates and other forward-looking statements are not facts, are based on assumptions of management of the Company and are subject to a number of significant risks, contingencies and uncertainties, many of which are beyond the Company’s control, and that could cause actual results, performance or achievements to differ significantly from the Company’s historical results or those contemplated by such estimates and other forward-looking statements. These risks include, without limitation, the risks discussed in the “Risk Factors” section of our Annual Report on Form 10-K for the year ended December 31, 2016, as the same may be updated from time to time in our subsequent filings with the SEC, There can be no assurance that the results contemplated in any estimates, and forward-looking statements will be realized, and the Company’s actual results of operations and financial performance may differ materially and adversely from the estimates, and forward-looking statements contained in this presentation. Caution should be taken with respect to such statements and you should not place undue reliance on any such forward-looking statements. In addition, such financial estimates were not prepared with a view to public disclosure or compliance with published guidelines of the U.S. Securities and Exchange Commission, the guidelines established by the American Institute of Certified Public Accountants or U.S. generally accepted accounting principles. Accordingly, although the Company's management believes the estimates contained herein represent a reasonable estimate of the Company's financial condition and results of operations, there can be no assurance as to the reliability or correctness of such financial estimates, nor should any assurances be inferred, and actual results may vary materially.

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Non-GAAP Measures:

This presentation includes the non-GAAP financial measures of Adjusted EBITDA, Adjusted EBITDA margin and Pro Forma Adjusted EBITDA. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for the Company’s financial results prepared in accordance with GAAP. Please refer to the Appendix of this presentation for a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP.

This presentation contains certain pro forma financial information. Such pro forma financial information is unaudited and based on certain assumptions and estimates. The pro forma financial information does not purport to present the Company's actual results of operations had the transactions reflected in such pro forma financial information occurred at the beginning of the relevant period, nor is it necessarily indicative of the results of operations that may be achieved in the future. The pro forma financial information is based upon currently available information and preliminary estimates and assumptions that the Company believes are reasonable as of the date hereof. Any of these preliminary estimates and assumptions may change and you should not place undue reliance on the pro forma financial information.

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Presenters

Presenter	Title	Company
Michael Miller	Executive VP & Chief Financial Officer	IBP INSTALLED BUILDING PRODUCTS
Jason Niswonger	Senior VP, Finance & Investor Relations	
Jeff Hire	President, External Affairs	
Andrew Schwartz	Leveraged Finance	RBC Capital Markets
Taryn Schott	Leveraged Finance Capital Markets	

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TRANSACTION OVERVIEW

SECTION I

Executive Summary

Introduction

- Installed Building Products, Inc. (“IBP” or the “Company”) is the second largest new residential insulation installer in the U.S. with over 125 locations serving all 48 continental states and the District of Columbia
  - #1 or #2 market position for new single-family insulation installation in more than half of the markets in which IBP operates
  - Manages all aspects of the installation process for its customers including direct purchase of material from the manufacturers, supply of material to jobsites to ensure quality service, and timely installation
  - Installation of insulation is a critical phase in the construction process, as certain interior work cannot begin until the insulation phase passes inspection
  - Leading installer of complementary building products including garage doors, rain gutters, closet shelving, shower doors, mirrors, and fireplaces
  - Publicly traded company (NYSE: IBP) with a $1.6 billion market capitalization
- On October 29, 2016, IBP entered into a definitive agreement to acquire Trilok Industries, Inc., Alpha Insulation & Waterproofing, Inc. and Alpha Insulation & Waterproofing Company (collectively, “Alpha”)
  - Transaction closed January 5, 2017
  - Acquired for $116.7 million, representing 5.8x pre-synergy 2016 EBITDA
  - Alpha serves commercial customers through 9 branch locations located in GA, FL, TX, AL, TN, and NC
  - Alpha’s products include waterproofing, insulation, fireproofing, and fire stopping
  - Acquisition significantly increases IBP's sales mix to commercial end-markets and expands and diversifies IBP's existing product mix
- For the year ended December 31, 2016, IBP generated pro forma net revenue and Adj. EBITDA of $1,004 million and $130 million, respectively[1]

Financing Overview

- Given IBP's recent strong performance and the Alpha acquisition, the Company is seeking to refinance its existing credit facilities with $400 million of new senior secured credit facilities, comprised of:
  - $100 million ABL revolving credit facility
  - $300 million Term Loan B
- Pro forma for the refinancing, IBP will have a conservative capital structure with net leverage of 2.1x

[1] Pro forma for all acquisitions, including Alpha and Arctic, as if they occurred January 1, 2016. Adjusted EBITDA is a non-GAAP financial measure. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix.

Refinancing Overview

($ in millions)

Sources & Uses of Funds

Sources of Funds	
ABL Revolver ($100 MM)	$-
Term Loan B	300
Total Sources	**$300**

Uses of Funds	
Refinance Pro Rata Term Debt	$220
Cash to Balance Sheet	70
Fees & Expenses	10
Total Uses	**$300**

Pro Forma Capitalization

	Current				Pro Forma Refinancing		
	$ MM	% of Cap	x EBITDA	**Adj.**	$ MM	% of Cap	x EBITDA
Cash	$27			70	$97		
CF Revolver ($100 MM)	-	0%	0.0x				
ABL Revolver ($100 MM)					-	0%	0.0x
Term Loan A	95	5%	0.7x	(95)	-	0%	0.0x
Delayed Draw TL	125	7%	1.0x	(125)	-	0%	0.0x
Term Loan B				300	300	15%	2.3x
Capital Lease Obligations	56	3%	0.4x		56	3%	0.4x
Seller Notes and Non-Competes	12	1%	0.1x		12	1%	0.1x
Total Debt	$289	15%	2.2x		$369	19%	2.8x
Net Debt	***$261***		***2.0x***		***$271***		***2.1x***
Market Capitalization	1,600	85%	12.3x		1,600	81%	12.3x
Total Capitalization	**$1,889**	**100%**	**14.5x**		**$1,969**	**100%**	**15.1x**
2016 PF Adj. EBITDA			*$130*[1]				*$130*[1]

[1] Pro forma for all acquisitions, including Alpha and Arctic, as if they occurred January 1, 2016. Adjusted EBITDA is a non-GAAP financial measure. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix.

Financing Timeline

March 2017						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

April 2017						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

- Key Dates

Date	Event
March 21st	Lenders' Meeting
March 31st	Commitments Due from Lenders
Week of April 3rd	Close and Fund

IBP COMPANY OVERVIEW

SECTION II

Leading Platform with Proven Track Record of Growth

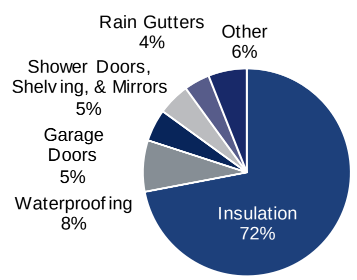
Company Overview

- IBP is the second largest new residential insulation installer in the U.S. with over 125 locations serving all 48 continental states and the District of Columbia
  - Specializes in installing all types of insulation including fiberglass, spray foam, and cellulose from industry leading manufacturers
  - Also installs garage doors, waterproofing, rain gutters, closet shelving, shower doors, mirrors, and fireplaces
  - Manages all aspects of the installation process for customers including direct purchase of material from the manufacturers, supply of material to jobsites to ensure quality service, and timely installation
- Operates in the fragmented insulation installation industry
  - 27% market share in insulation in 2016 (up from 5% in 2005)
  - #1 or #2 for new single-family insulation installation in more than half of the markets in which IBP operates, based on permits issued in these markets
- Founded in 1977 with one location in Columbus, Ohio, IBP has grown to over 125 locations with $1.0 billion of pro forma net revenue and $130 million of pro forma adjusted EBITDA in 2016[1]

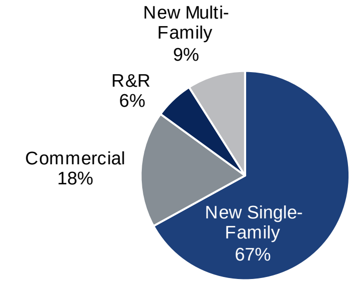
[1] Pro forma for all acquisitions, including Alpha and Arctic, as if they occurred January 1, 2016. Adjusted EBITDA is a non-GAAP financial measure. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix.
[2] Reflects pro forma margin.

2016 Pro Forma Net Revenue[1] Breakdown

By Product

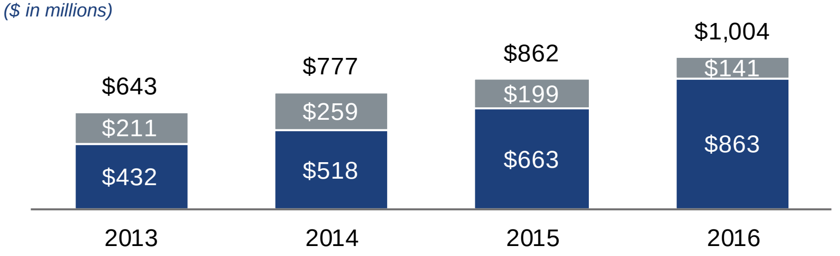


By End-Market



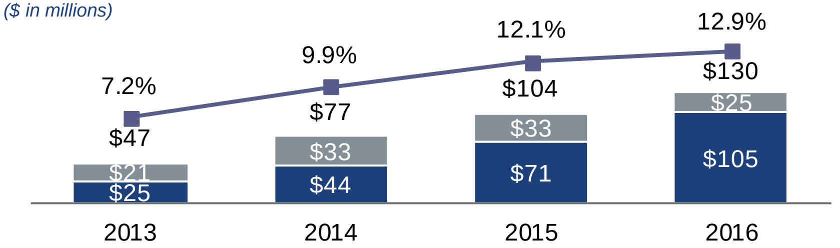
Pro Forma Net Revenue[1]

($ in millions)



Pro Forma Adjusted EBITDA[1] & Margin[2]

($ in millions)

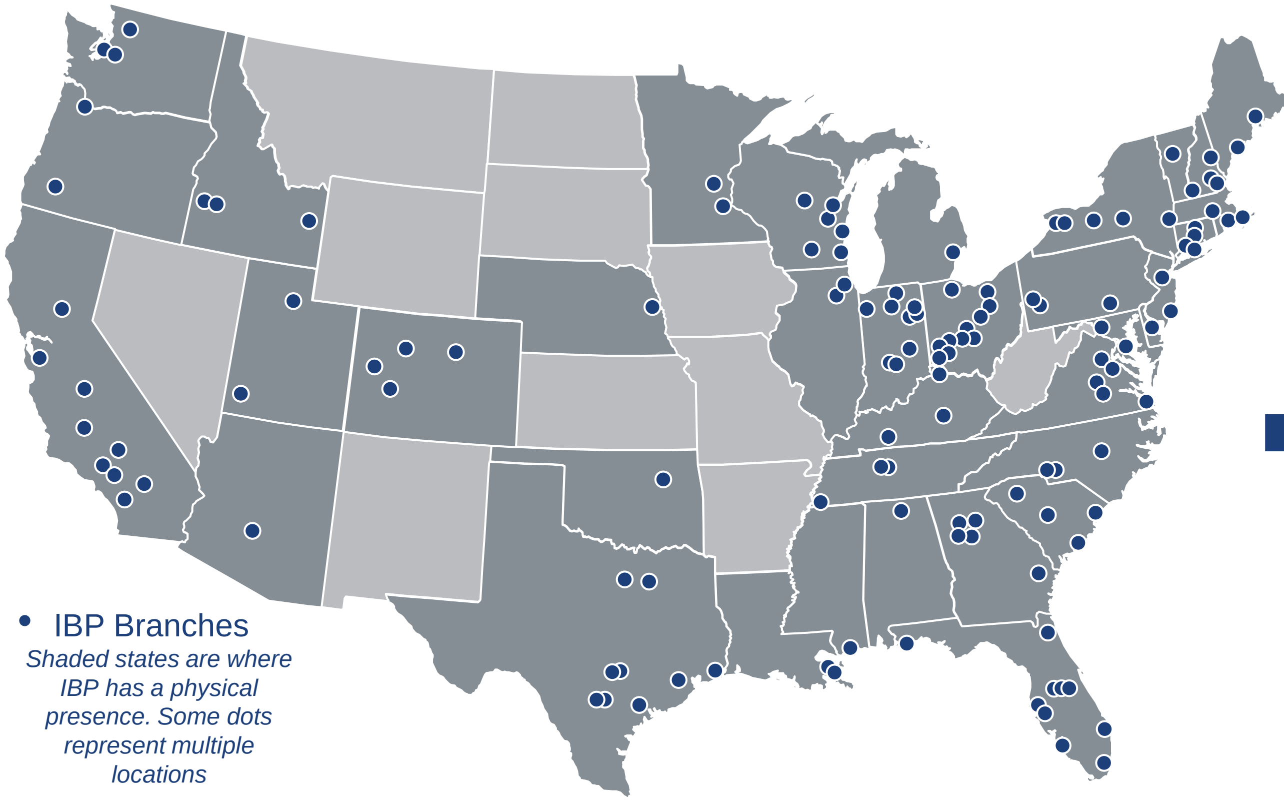


As Reported | Pre-Acquisition PF Adj.

Local Presence on a National Scale

IBP is the second largest[1] new residential insulation installer in the US with a national platform consisting of over 125 locations serving all 48 continental states and the District of Columbia

National Scale



• IBP Branches

Shaded states are where IBP has a physical presence. Some dots represent multiple locations

Local Presence

is served by 39 different IBP branches nationwide

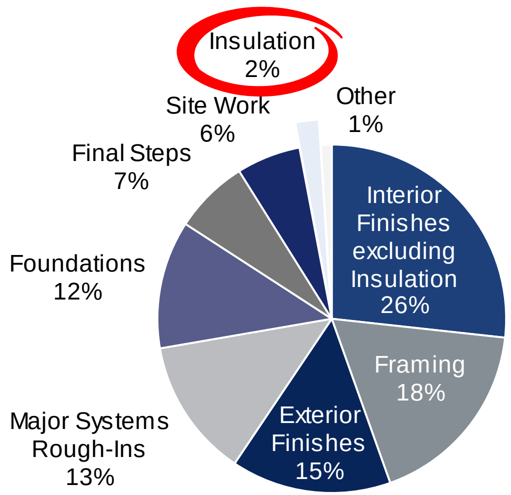
Selected local IBP trade names

[1] *Based on internal estimates.*

Insulation is a Critical Building Product

Insulation represents a small portion of total construction costs and has had a stable pricing history

Single-Family Home Construction Cost



- Although lot sizes are shrinking, both the cost and size of single-family homes are increasing
- On average, ~60% of home sale prices are represented by construction cost
- Insulation material has significantly less price volatility compared to other housing construction materials

IBP Offers a Wide Range of Insulation Materials

Fiberglass Insulation

- Made of fibrous glass held together by a thermoset resin
  - Contains average of 50% recycled content
  - Available as blankets or loosefill
- Most widely used residential insulation material
- 83% of IBP insulation sales for pro forma 2016[1]

Spray Foam Insulation

- Foam applied at a job site by mixing two chemical components together in specialized application equipment
- Most expensive offering but provides high insulating value and air sealant
- 14% of IBP insulation sales for pro forma 2016[1]

Cellulose Insulation

- Made of paper and cardboard, has a very high recycled content
- Only available in loosefill form and is blown into the structure with specialized equipment
- 3% of IBP insulation sales for pro forma 2016[1]

Source: NAHB.

[1] Fireproofing and Fire Stopping are included in insulation sales, but are excluded from these percentages. Pro Forma for all 2016 and 2017 acquisitions as if they occurred January 1, 2016.

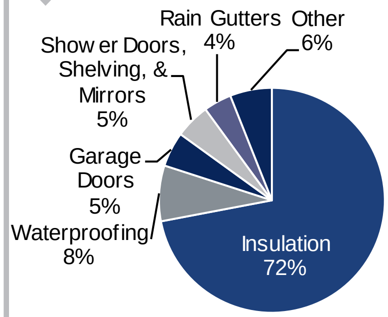
Benefits of a Unique Value Chain Structure

Scale provides a direct link between manufacturers and builders through a streamlined value chain

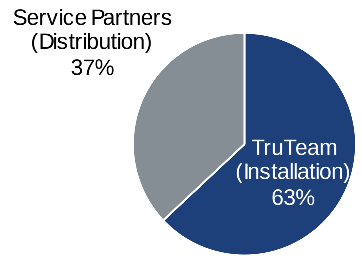
Significant Advantages vs. Key Competitors

Product Breakdown

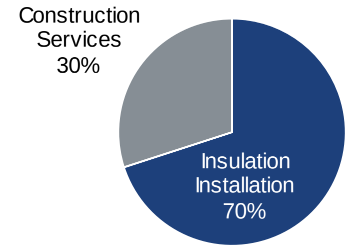
IBP[1]



TopBuild[2]



USI[2]

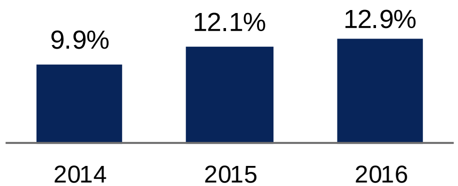


of States / Locations

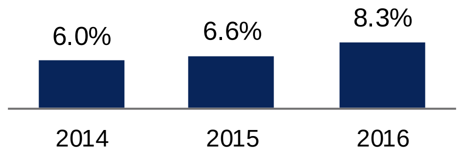
	IBP[1]	TopBuild[2]	USI[2]
# of States / Locations	125+ Locations in 36 states	175+ Locations in 42 states *(Reflects TruTeam division only)*	45+ Locations in 16 States

Adjusted EBITDA Margin[3]

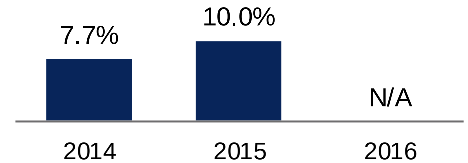
IBP[1]



TopBuild[2]

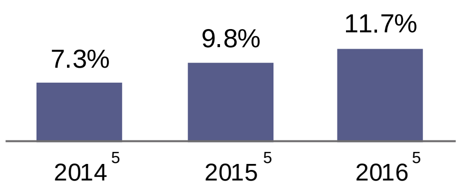


USI[2]

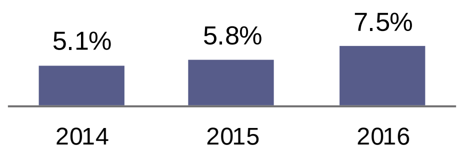


Free Cash Flow % of Net Revenue[4]

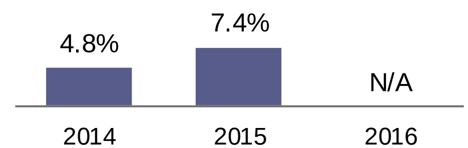
IBP[1]



TopBuild[2]



USI[2]



[1] *Pro forma for all acquisitions, including Alpha and Arctic, as if they occurred January 1, 2014, unless noted.*
[2] *Source: Company's SEC filings.*
[3] *Adjusted EBITDA is a non-GAAP financial measure. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix.*
[4] *Free Cash Flow calculated as Adjusted EBITDA – Capex.*
[5] *Based on as reported Adjusted EBITDA and Capex post-reimbursement.*

Recent Alpha Acquisition[1]

Alpha Overview

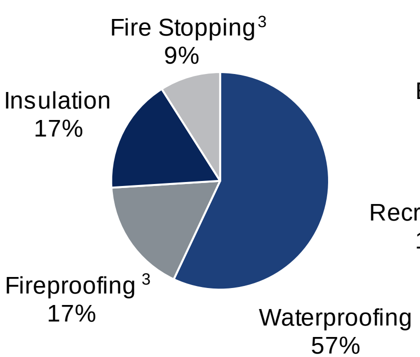
- Alpha represents IBP's largest acquisition to date
  - 2016 Net Revenue: $106 million
  - 2016 EBITDA[2]: $20 million (19.2% margin)
- Transaction closed on January 5, 2017 and is expected to be immediately accretive to earnings
- Operates network of nine branches in GA, FL, TX, AL, TN, and NC
- Founded in 1982 and headquartered in Atlanta, GA

Acquisition Rationale

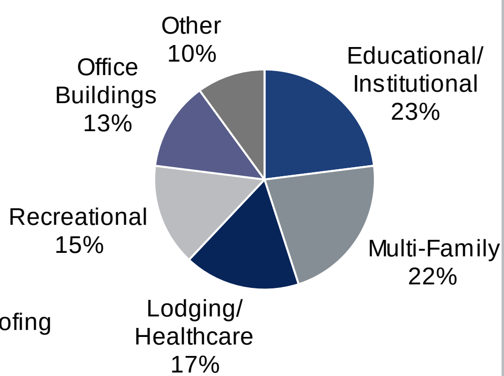
1. Increased end-markets diversification into large commercial construction opportunities
2. Expands capabilities and expertise of waterproofing, fire stopping, and fireproofing product offerings
3. Additional opportunities for organic and inorganic growth by leveraging Alpha's commercial industry relationships
4. Significant profitability enhancement through synergies and incremental gross profit margin expansion

2016 Product and End-Market Breakdown

By Product



By End-Market



Services and Capabilities

Spray Fire Proofing

Spray Foam Insulation

Firestop Systems

Waterproofing

Insulation

Expansion Joints

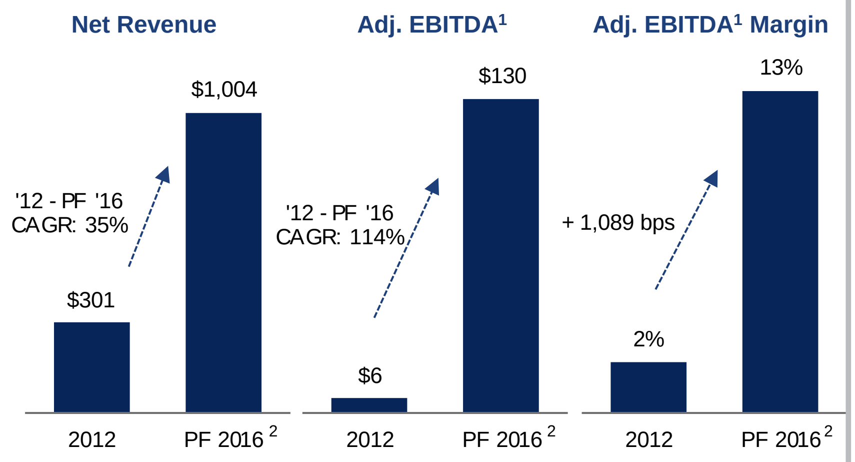
[1] Alpha's 2016 information is unaudited. See Form 8-K /A filed by the Company on March 16, 2017 for additional information regarding Alpha.
[2] EBITDA is calculated as operating income plus depreciation and amortization.
[3] Fireproofing and Fire Stopping are included in insulation sales for IBP.

Experienced, Execution Oriented Management Team with Successful Track Record

($ in millions)

Name / Position	Years w/ IBP	Prior Experience
Jeffrey Edwards *President, Chief Executive Officer, & Chairman*	22	Over 25 years of experience in the building supply and homebuilding industry
Michael Miller *Executive VP & Chief Financial Officer*	17	Huntington Capital CIBC Deutsche Bank First Union
Jay Elliott *Chief Operating Officer*	15	Ernst & Young Owens Corning IBM Westinghouse Electric
Jeff Hire *President of External Affairs*	9	Owens Corning

Significant Performance Enhancements



Positioned the Business for Future Success

- ✓ Consistent and proven acquisition integration has allowed IBP to become the acquiror of choice
- ✓ Adjacent products provide growth opportunities outside of the core insulation business
- ✓ Best-in-class growth and margin profile
- ✓ Conservative capital structure

[1] *Adjusted EBITDA is a non-GAAP financial measure. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix.*
[2] *Pro Forma for all 2016 and 2017 acquisitions as if they occurred January 1, 2016.*

CREDIT HIGHLIGHTS

SECTION III

Key Credit Highlights

IBP
INSTALLED BUILDING PRODUCTS

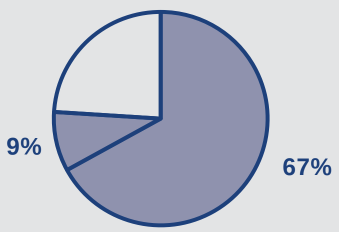
1. Platform Positioned to Benefit from the Construction Recovery
2. Critical Position in Attractive Industry
3. Strong Supplier & Customer Relationships
4. Multi-Pronged Strategy to Drive Growth & Profitability
5. Track Record of Successful Acquisitions and Proven Integration
6. Asset-Lite Business Model with Strong Free Cash Flow
7. Conservative Capital Structure

1 Platform Positioned to Benefit from the Construction Recovery

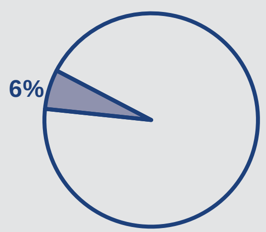
Key end-markets poised for sustained growth

IBP End-Market Mix

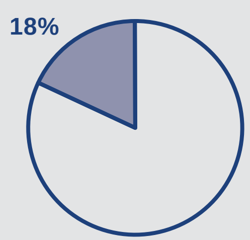
Single and Multi-Family



R&R

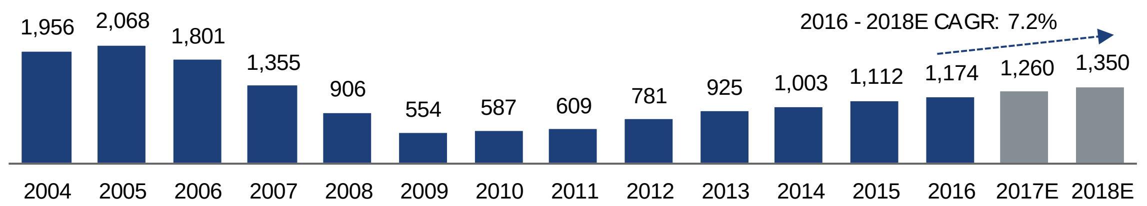


Commercial



Total Housing Starts

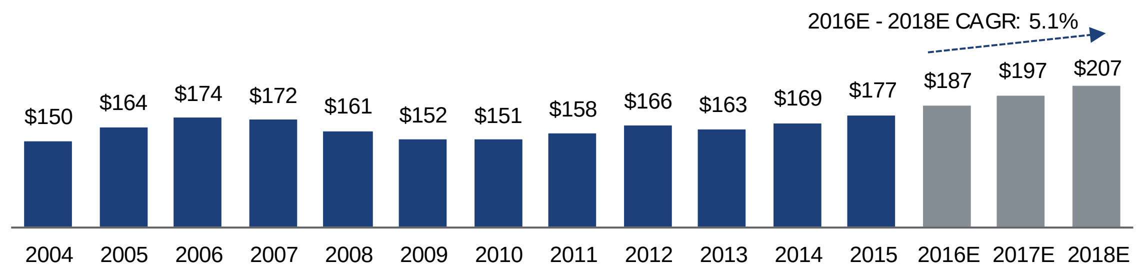
(thousands of starts)



U.S. Completions	1,842	1,931	1,979	1,503	1,120	794	652	585	649	764	884	968	1,060	--	--

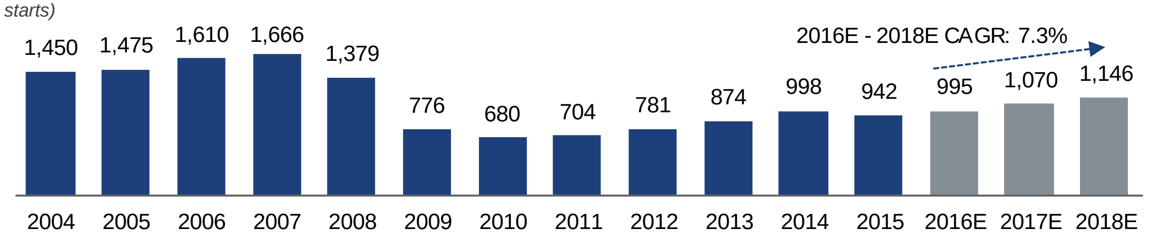
Residential Repair & Remodel Spending

($ in billions)



Commercial Construction Starts

(thousands of starts)

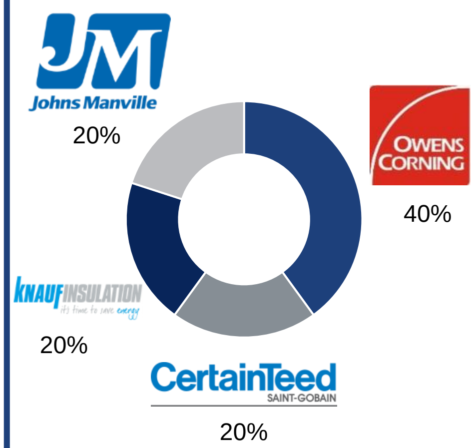


Source: Blue Chip Economic Indicators, U.S. Census, Global Insight, McGraw Hill.

2 Critical Position in Attractive Industry

IBP serves an irreplaceable role in the supply chain

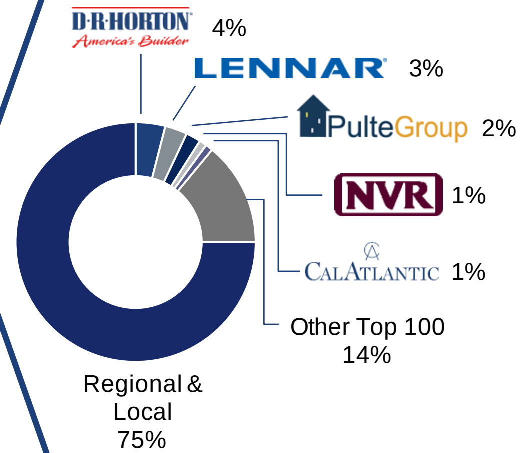
North American Insulation Manufacturers



IBP
INSTALLED BUILDING PRODUCTS

Primary link between a concentrated manufacturer base and a highly fragmented customer base

Homebuilders by Closing (2015)



Value to Suppliers:

- Strong relationships with the largest manufacturers
- Accounts for a meaningful portion of supplier insulation volume
- National scale allows manufacturers to better plan production schedules

Value to Customers:

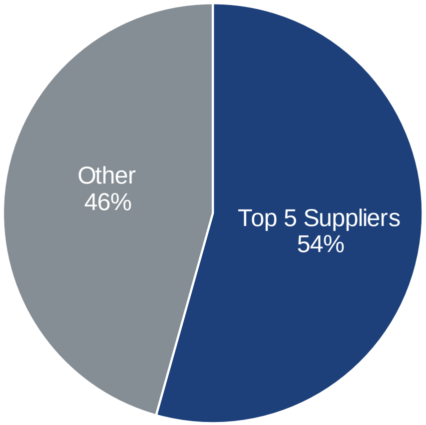
- Full service capabilities eliminate "nuisance" work for customers
- Timely delivery and quality installation of products ensures projects remain on schedule
- Institutional knowledge of local building codes and standards

Source: Builder Magazine, Wall Street research.

3 Strong Supplier & Customer Relationships

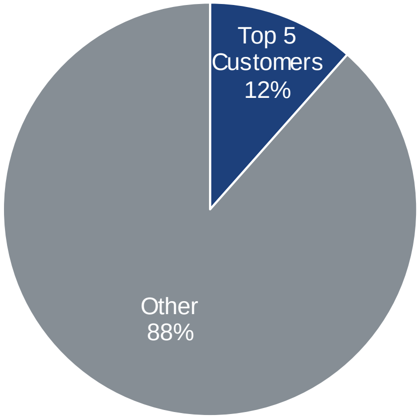
Key strategic relationships with manufacturers and an attractive, diversified customer base

Strategic Supplier Base



- Predominately purchases materials direct from manufacturers
- National scale and long-term relationships enable IBP to negotiate attractive pricing
- Receives a consistent supply of product from a stable manufacturing base

Diversified Customer Base



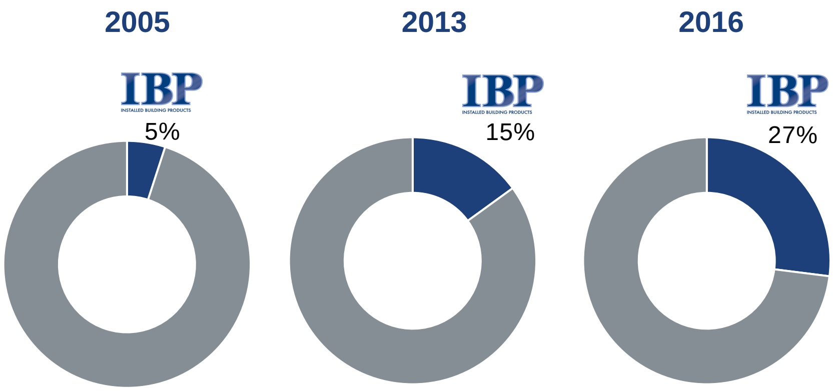
- Sells to diverse set of national, regional, and custom builders with little concentration
- End-to-end product and service solution adds value to customers
- Additionally provides expertise in local building codes and national market trends

4 Multi-Pronged Strategy to Drive Growth & Profitability

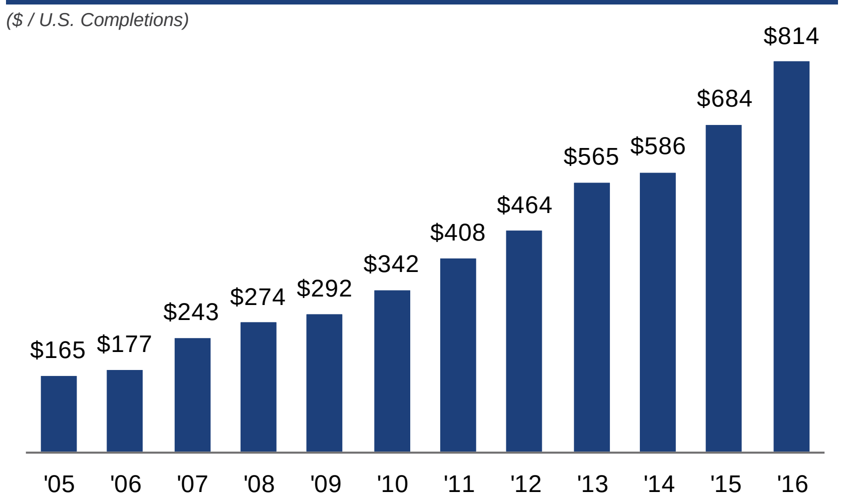
Long track record of outpacing the market and gaining market share

Acquiror of Choice	Building Energy Codes	Commercial Insulation	Improved Operating Leverage
#2 national player with 27% share in fragmented market	*Adoption of new building codes requiring higher R-Value and greater insulation per home*	*Market potential is sizable and the largest player today has just a single digit percent market share*	*Extract additional value from operating leverage and national scale*

Market Share Expansion



Net Revenue / U.S. Housing Completions[1]



Source: Management estimates, U.S. Census.
[1] Based on as reported net revenue.

5 Track Record of Successful Acquisitions and Proven Integration

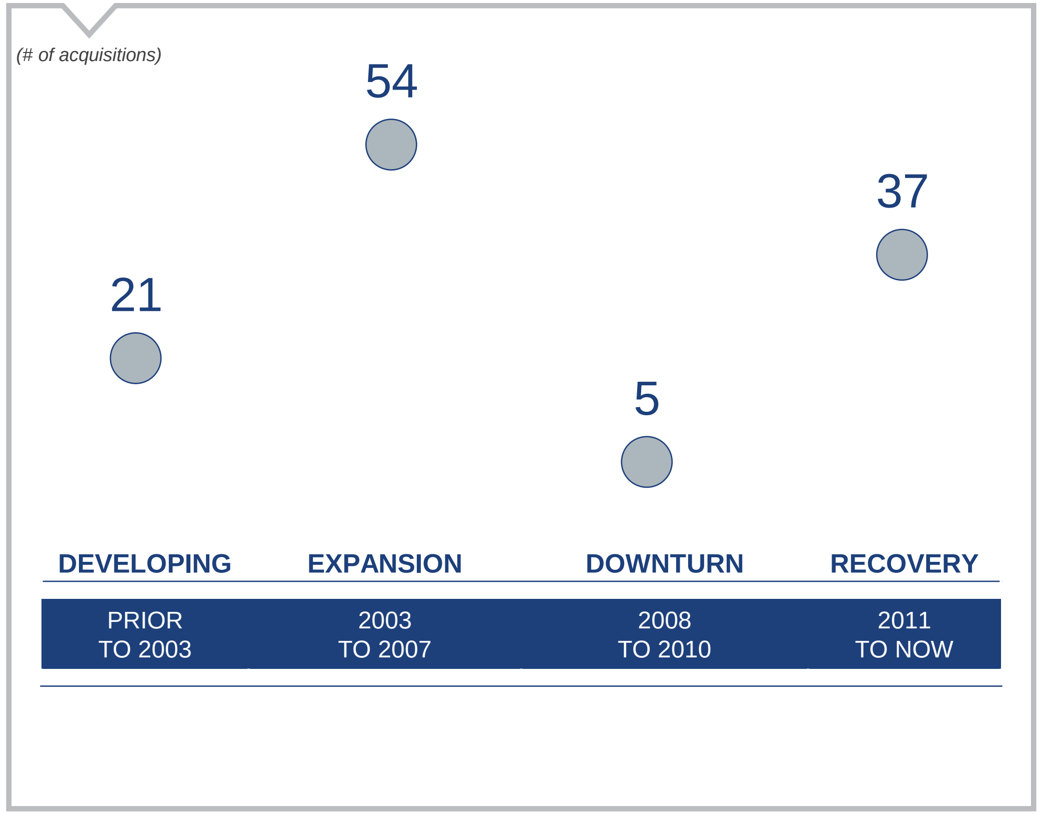
Undisputed acquiror of choice with over 115 successfully integrated acquisitions

Proven M&A Playbook

- Ability to realize synergies within scalable infrastructure
- Target profitable markets
- Acquire operations with strong reputation and customer base
- Maintain local trade name and existing management team

Integration Strategy

- IBP utilizes JobCORE, its internal software technology, to quickly integrate acquired operations and provide in-depth branch-level operational and financial performance data
- Dedicated corporate team assigned to oversee integration
- Apply national insulation buying power
- Leverage national relationships with large homebuilders

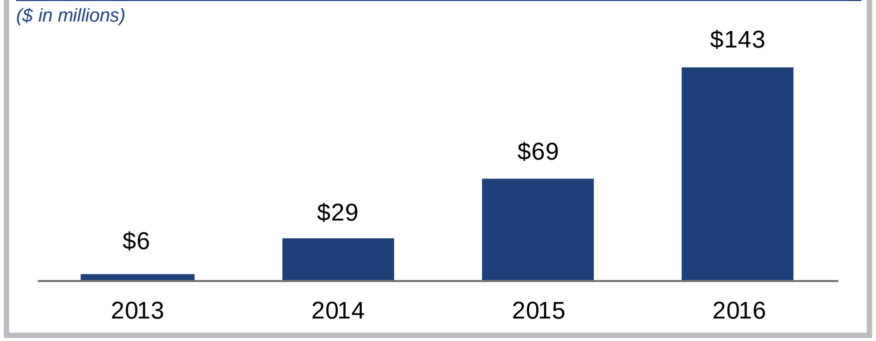


6 Asset-Lite Business Model with Strong Free Cash Flow

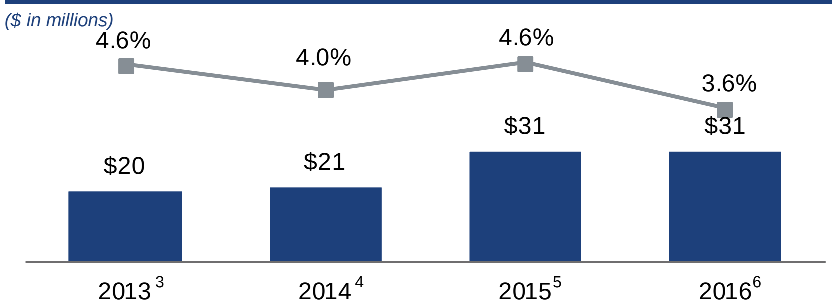
Strong free cash flow provides the ability to quickly de-lever

- Combination of Adjusted EBITDA[1] growth and limited capital requirements has allowed IBP to complete over 115 acquisitions while maintaining an attractive leverage profile
- IBP leases all but one of its locations, which provides flexibility in the event of a downturn
- Since September 30, 2014, IBP has been financing a significant portion of its capital expenditures under a Master Loan Agreement which allows IBP to benefit from depreciation for tax purposes
  - These arrangements require IBP to pay cash up front for vehicles and equipment; IBP is reimbursed for the upfront cash payments after the assets are financed under the agreements

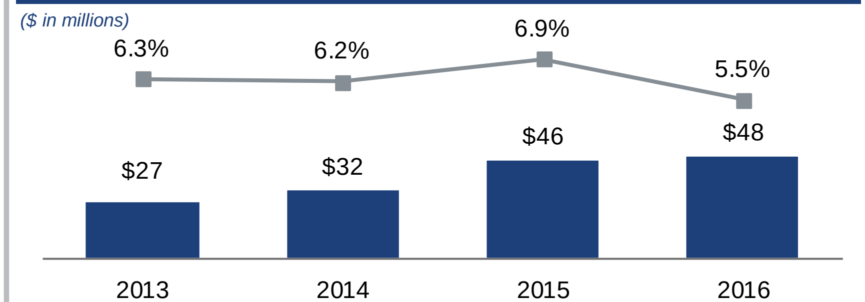
Cumulative Free Cash Flow Since 2013[1,2]



Capex and Capital Leases and % of Net Revenue[2]



Working Capital and % of Net Revenue[2]



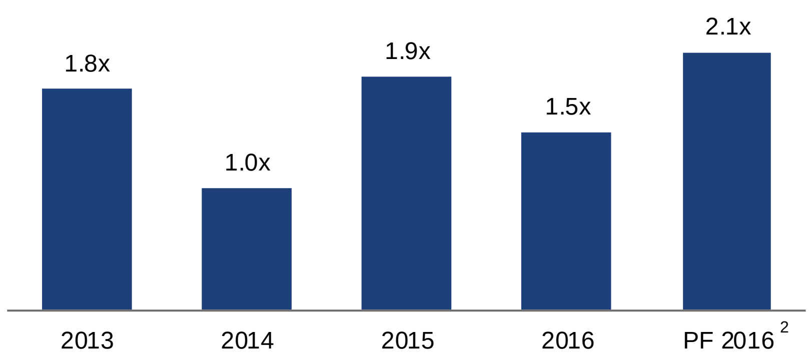
[1] Free cash flow defined as Adjusted EBITDA less capex and incurred capital leases. Adjusted EBITDA is a non-GAAP financial measure. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix.
[2] Reflects as reported metrics; working capital excludes cash.
[3] Includes $3 million of capex and $17 million of incurred capital leases.
[4] Includes $6 million of capex and $15 million of incurred capital leases.
[5] Includes $27 million of capex ($21 million converted to a financing arrangement under the Master Loan Agreement) and $3 million of incurred capital leases.
[6] Includes $27 million of capex ($23 million converted to a financing arrangement under the Master Loan Agreement) and $4 million of incurred capital leases.

7 Conservative Capital Structure

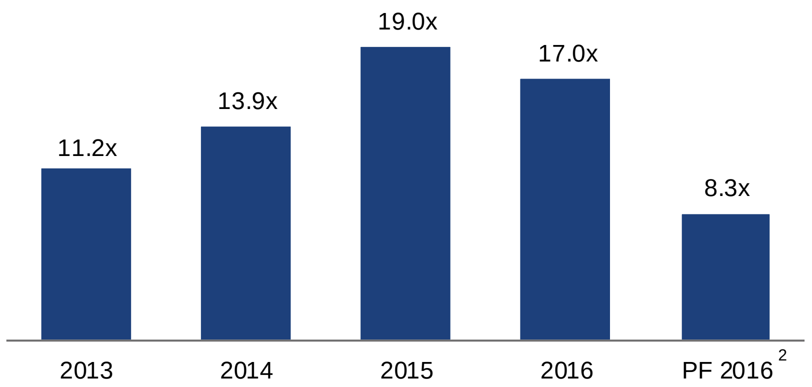
IBP is well-capitalized and positioned for continued growth

- Total leverage has trended down even as IBP has been active with strategic acquisition opportunities
- Adjusted EBITDA[2] growth leads to strong coverage metrics
- Pro-forma net leverage and interest coverage at close is 2.1x and 8.3x, respectively

Net Leverage Ratio[1]



Interest Coverage Ratio[1]



[1] *Based on as reported metrics, unless noted.*
[2] *Pro forma for proposed transaction; based on pro forma adjusted EBITDA of $130 million. Adjusted EBITDA is a non-GAAP financial measure. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix.*

HISTORICAL FINANCIAL PERFORMANCE

SECTION IV

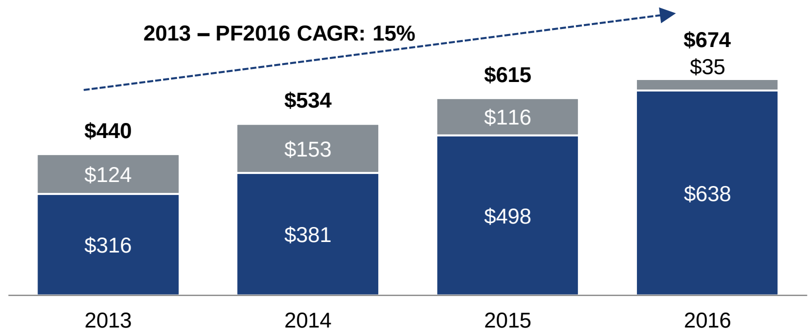
Pro Forma Historical Net Revenue Performance

- Overall growth driven by increased market share with strong organic performance and acquisitions
  - Market share has increased from 5% in 2005 to 27% in 2016, driven by successful acquisitions and strong organic growth
  - IBP has grown organically by $186 million plus $386 million through acquisitions since 2013

($ in millions)

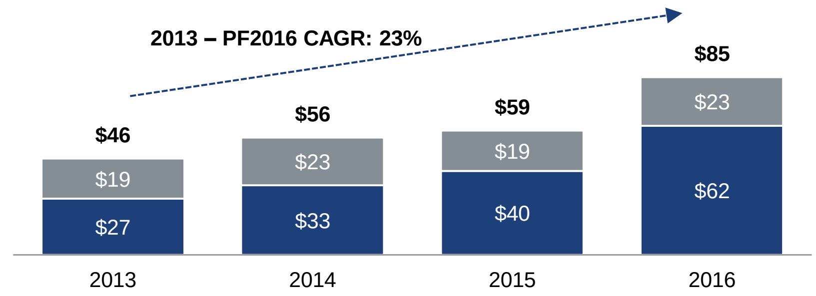
Pro Forma Single-Family Net Revenue

IBP has benefitted in recent years from the shift to single family construction as net revenue per completion is higher than that of multi-family



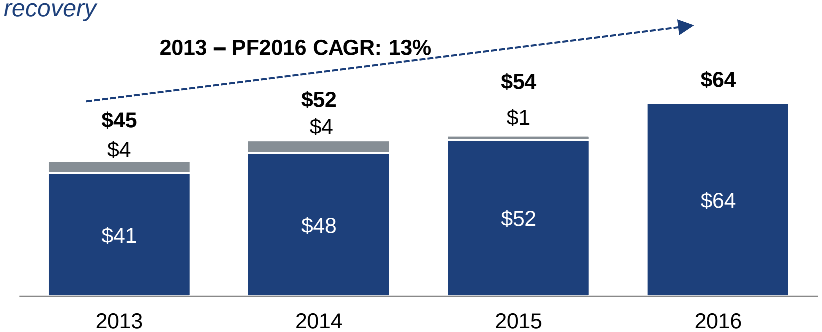
Pro Forma Multi-Family Net Revenue

Multi-family housing segment growth supported by overall growth in housing market, driven by increased housing affordability, an aging housing stock, population growth, and growth in household formation



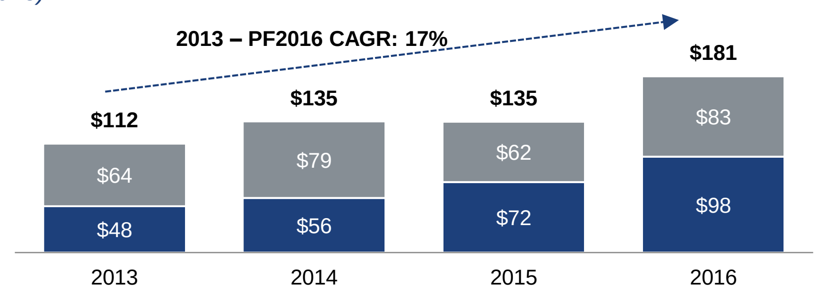
Pro Forma Repair & Remodel Net Revenue

Repair and remodel growth tracks overall housing market and economic recovery



Pro Forma Commercial Net Revenue

Commercial construction growth driven by increased market share and underlying market growth from commercial construction starts (+14% since 2013)



Note: Revenue shown pro forma for all acquisitions, including Alpha and Arctic, as if they occurred January 1, 2013.

As Reported   Pre-Acquisition PF Adj.

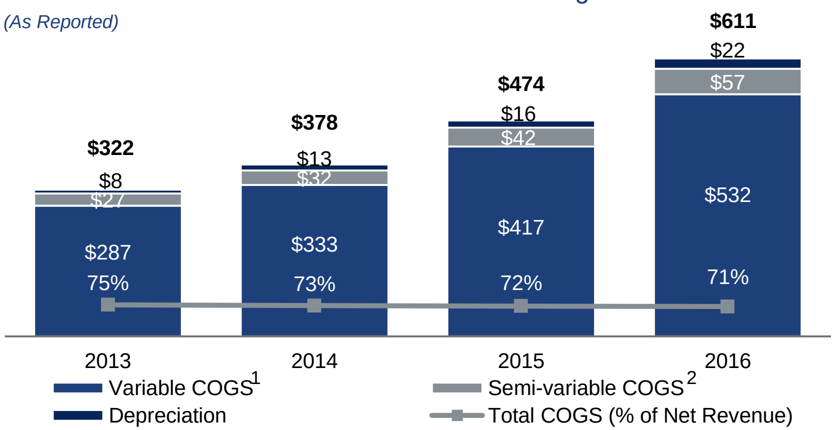
Historical Cost Structure

($ in millions)

Cost of Goods Sold

- Cost of Goods Sold has decreased as a % of revenue since 2013 driven by improved direct labor efficiency, lower fuel prices, product and customer mix shift, and economies of scale achieved with higher sales
- Costs primarily include labor and installation materials
- IBP currently has 5,925 employees including Alpha, most of which are installers on local construction sites
  - Less than 25 employees are covered by collective bargaining agreements and IBP has never experienced a work stoppage or labor strike
- IBP primarily purchases materials directly from manufactures
  - Material prices track residential construction
  - IBP has historically been able to pass price increases on to customers and maintain installation margins

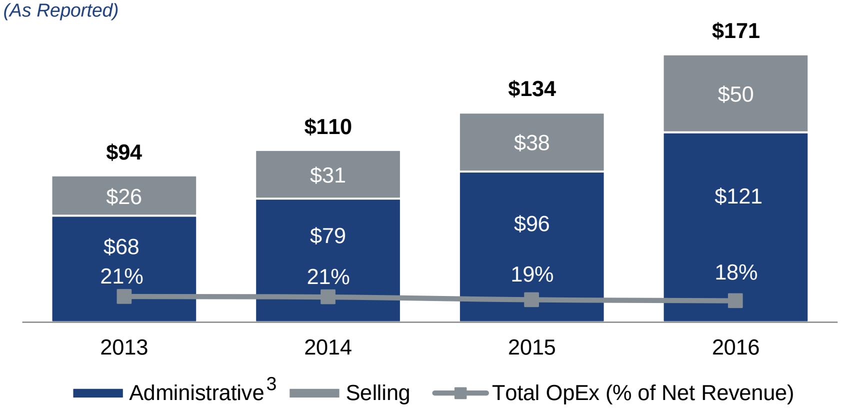
(As Reported)



Operating Expenses

- Total operating expenses continue to decrease as a percentage of revenue as certain costs (wages, benefits, facility costs, etc.) have grown slower than revenue
- Selling expenses primarily include wages and commissions for sales staff, advertising and bad debt expense
- Administrative costs include wages and benefits for branch management, admin personnel, corporate staff, facility costs. etc
  - Administrative costs have decreased from 15.8% in 2013 to 14.5% in 2016
  - General costs in 2013 included non-recurring management costs to Littlejohn (IBP's previous financial sponsor)

(As Reported)



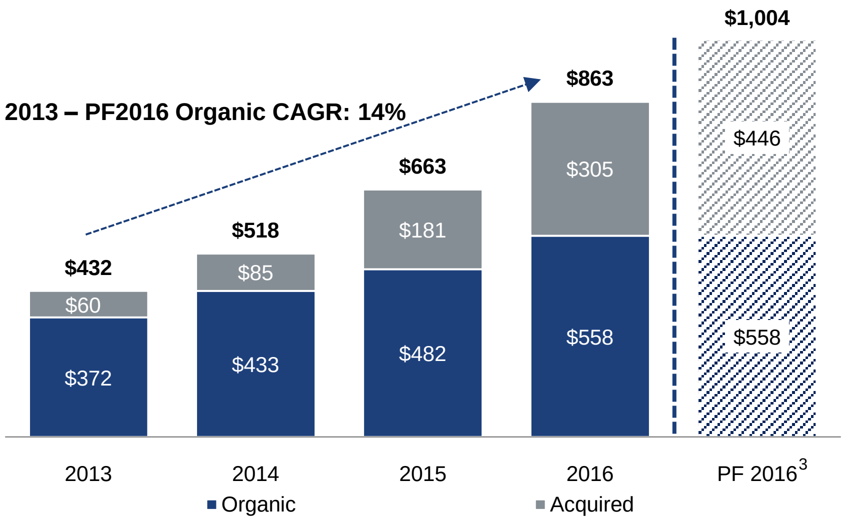
[1] Variable COGS include: materials, direct labor, Workers Compensation, COGS PR taxes and fuel.
[2] Semi-variable COGS include: indirect wages and benefits (warehouse staff, vacation pay, bonuses, etc), production vehicle expense (except fuel), equipment expenses and job supplies.
[3] Administrative expense excludes amortization expense related to intangible assets from business combinations, acquisition related expenses and non-cash stock compensation expense totaling: $3 million in 2013, $3 million in 2014, $10 million in 2015 and $15 in 2016. 2014 adjusted for IPO and follow-on costs.

Organic Financial Performance

- IBP's revenue has grown 50% organically since 2013 driven by a continued recovery in the U.S. housing market coupled with increased revenue per completion and local market share gains
  - U.S. housing market has grown from 925 total starts in 2013 to 1,166k total starts in 2016[1]
  - Revenue per U.S. housing completion has increased from $565 / U.S. completion in 2013 to $814 / U.S. completion in 2016
  - Total U.S. repair and remodel spending up ~15% from 2013 to 2016E[1]
- Substantial organic margin expansion of 538 bps driven by cost efficiencies in cost of goods sold, economies of scale in operating expenses, and favorable customer and product mix shift to single-family homes

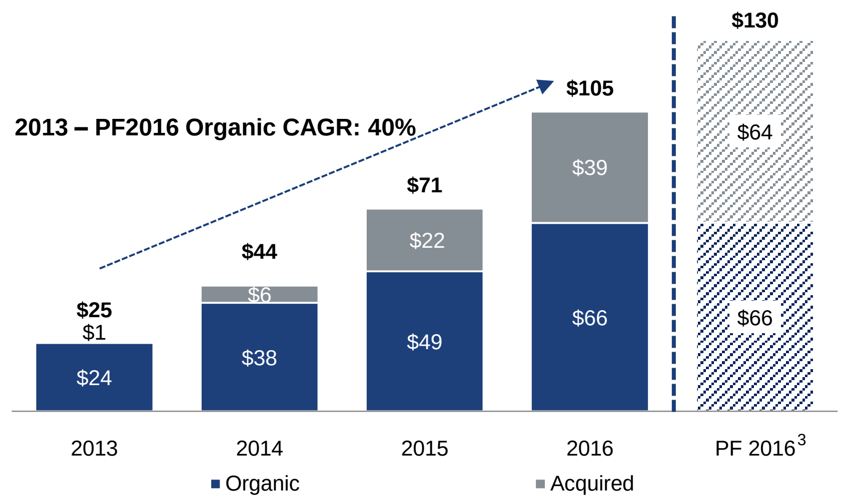
Organic Net Revenue

($ in millions, as reported except PF 2016)



Organic Adjusted EBITDA[2]

($ in millions, as reported except PF 2016)



[1] Source: Blue Chip Economic Indicators, U.S. Census, Global Insight, McGraw Hill.
[2] Adjusted EBITDA is a non-GAAP financial measure. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix
[3] Pro Forma for all 2016 and 2017 acquisitions as if they occurred January 1, 2016.

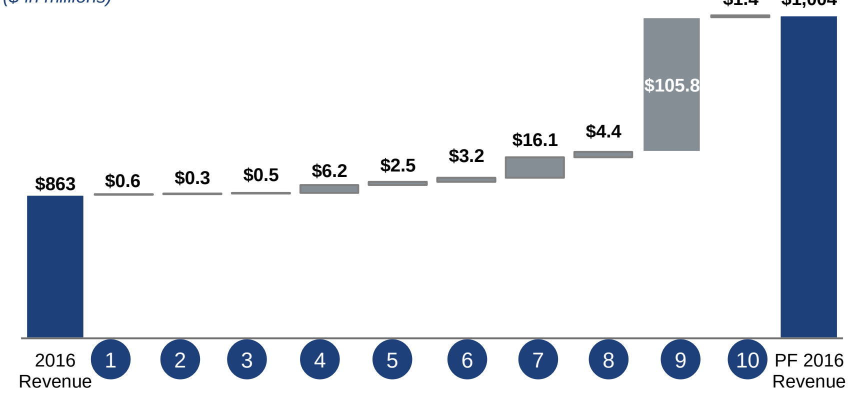
2016 Pro Forma Net Revenue and Adj. EBITDA[1] Bridge

IBP completed 10 acquisitions from January 2016 – January 2017 for a weighted-average purchase price of 5.8x LTM EBITDA

#	Acquisition	Date
1	Key Insulation	January 25, 2016
2	Marshall Insulation	February 2, 2016
3	Kern Door Company	February 29, 2016
4	Alpine Insulation	April 2, 2016
5	FireClass	July 25, 2016
6	Southern Insulators	August 15, 2016
7	East Coast Insulators	October 17, 2016
8	3R Products & Services	November 14, 2016
9	Alpha	January 5, 2017
10	Arctic	January 16, 2017

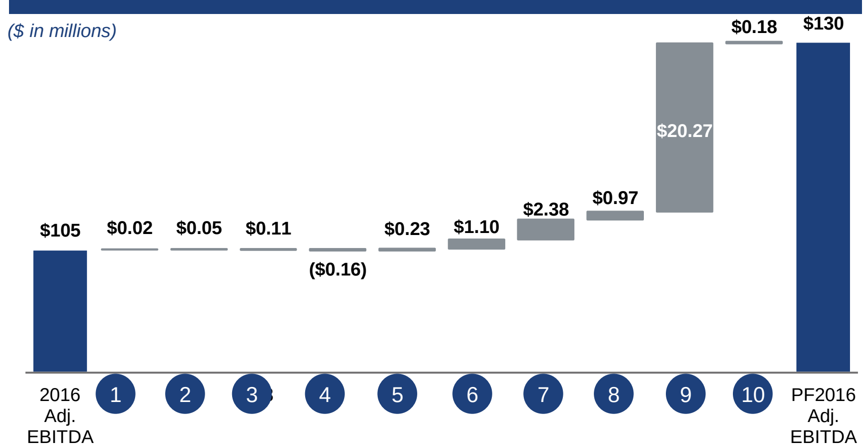
PF Net Revenue Bridge

($ in millions)



PF Adj. EBITDA Bridge[1]

($ in millions)



[1] *Adjusted EBITDA is a non-GAAP financial measure. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix*

APPENDIX

SECTION V

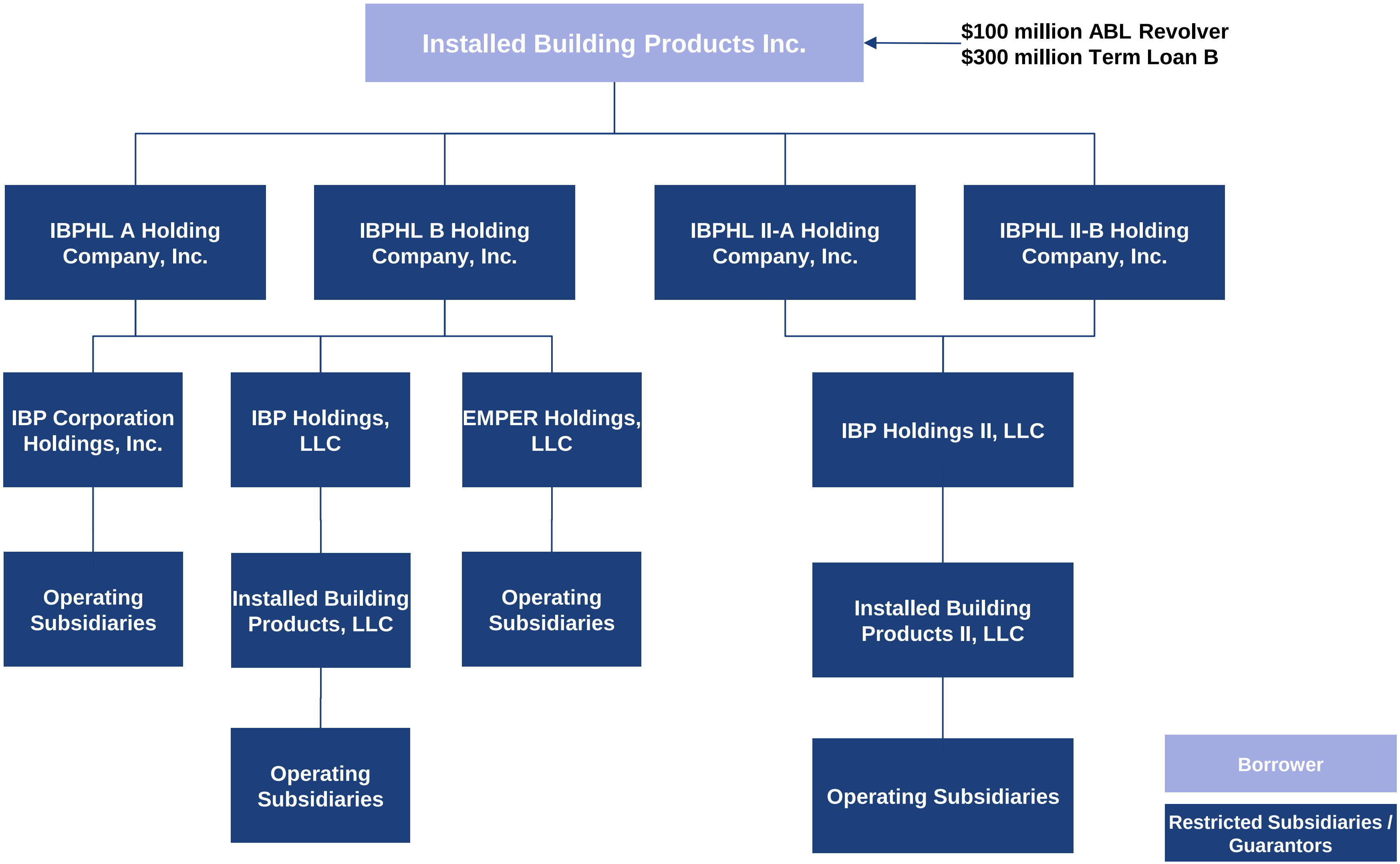
Summary Terms & Conditions: ABL Revolver

Borrower	Installed Building Products, Inc. (the “Borrower”)
Guarantors	Guaranteed by each of the Borrower’s material direct and indirect domestic subsidiaries, with certain exceptions to be agreed
Security	1st priority lien on the Borrower and Guarantors’ accounts receivable, inventory, cash, deposit accounts, and proceeds thereof (“ABL Priority Collateral”), and 2rd lien on substantially all other assets (“Term Loan / Notes Priority Collateral”)
Facility	$100 million Asset Based Revolving Credit Facility
Incremental Facility	$50 million
Tenor	5 years
Borrowing Base	At least the sum of: (i) 85% of eligible accounts receivables; plus (ii) 85% of NOLV of eligible inventory; minus (iii) Reserves
Pricing	L + 125 – 175 bps grid based on excess availability
Unused Line Fee	25 - 37.5 bps grid based on utilization
Financial Covenant	Springing Fixed Charge Coverage Ratio (“FCCR”) of 1.0x when excess availability is less than the greater of (i) 10.0% of the lesser of (a) the commitments and (b) the Borrowing Base (the “Line Cap”) or (ii) $7.5 million at any time
Negative Covenants	Usual and customary for transactions of this nature • Limitation on liens and incurrence of debt • (i) Permitted acquisitions, (ii) Investments, (iii) Prepayment of debt, and (iv) Dividends subject to minimum excess availability and FCCR
Cash Dominion	Springing upon an EOD or when excess availability is less than the greater of (i) 10% the Line Cap or (ii) $10 million for 3 consecutive business days
Field Exams & Appraisals	1 per annum, increasing to 2 when excess availability is less than 15% of the Line Cap. Unlimited when there is an EOD
Reporting	• Collateral: Monthly, increasing to weekly when Cash Dominion is in effect • Financial: Quarterly, increasing to monthly when Cash Dominion is in effect

Summary Terms & Conditions: Term Loan B

Borrower	Installed Building Products, Inc. (the "Borrower")
Guarantors	All current and future domestic material subsidiaries of the borrower, subject to certain exceptions
Security	1st lien on all the capital stock and substantially all tangible and intangible assets (excluding the ABL Priority Collateral) of the Borrower and each Guarantor (65% of the stock in the case of foreign subsidiaries of the Borrower), and 2nd lien on the ABL Priority Collateral
Size	$300 million
Tenor	7 years
Pricing	L+[TBD]%
LIBOR Floor	1.00%
OID / Upfront Fee	TBD
Amortization	1% per annum
Call Protection	Prepayable at par, subject to 101% soft call for 6 months
Financial Covenant	None
Mandatory Prepayments	• 50% Excess Cash Flow sweep, with step-downs to 25% at 2.25x senior secured net leverage and 0% at 1.75x senior secured net leverage • 100% of the net cash proceeds of all non-ordinary-course asset sales • 100% of the net cash proceeds of the issuances of debt obligations (other than permitted debt, but excluding refinancing debt)

Pro Forma Organizational Structure



Historical EBITDA Reconciliation

($ in millions)

		Years Ended December 31,			
	Notes	2013	2014	2015	2016
Net (loss) income		6	14	27	38
Interest expense		2	3	4	6
Provision for income taxes	1	4	9	15	21
Depreciation and amortization		12	15	23	35
Gain on bargain purchase		-	-	(1)	-
EBITDA		**$24**	**$41**	**$68**	**$101**
Legal settlement and reserves	2	1	2	0	-
Gain from put option Redeemable Preferred Stock	3	-	(1)	-	-
Acquisition related expenses		-	0	1	2
IPO and follow-on cost expensed		-	1	-	-
Share based compensation expense		-	0	2	2
Sarbanes-Oxley initial implementation		-	0	-	-
Adjusted EBITDA		**$25**	**$44**	**$71**	**$105**
Pre-Acquisition EBITDA Adjustments	4	21	33	33	25
Pro Forma Adjusted EBITDA		**$47**	**$77**	**$104**	**$130**

Please see following page for explanations of the adjustments.

Historical EBITDA Reconciliation Notes

1. Excludes income taxes related to discontinued operations.

2. Includes settlement expenses related to two lawsuits against us that were settled in January and February 2014, which were included in administrative expenses for the year ended December 31, 2013. Impact of adverse change in workers' compensation experience included in other costs of sales in 4Q 2014.

3. Represents non-cash gain recorded to accelerate the maturity of the Redeemable Preferred Stock, redeemed in full with IPO proceeds in February 2014.

4. Pro forma for all acquisitions, including Alpha and Arctic, as if they occurred January 1, 2013. See slide 30 for additional information for 2016.

We believe Adjusted EBITDA is useful to investors and us as a measure of comparative operating performance from period to period as it measures our changes in pricing decisions, cost controls and other factors that impact operating performance, and removes the effect of our capital structure (primarily interest expense), asset base (primarily depreciation and amortization), items outside our control (primarily income taxes) and the volatility related to the timing and extent of other activities such as asset impairments and non-core income and expenses. Accordingly, we believe that this measure is useful for comparing general operating performance from period to period. In addition, we use various EBITDA-based measures in determining the achievement of awards under certain of our incentive compensation programs. Other companies may define Adjusted EBITDA differently and, as a result, our measure may not be directly comparable to measures of other companies. In addition, Adjusted EBITDA may be defined differently for purposes of covenants contained in our revolving credit facility or any future facility.