



Investor Presentation

Q1 2015



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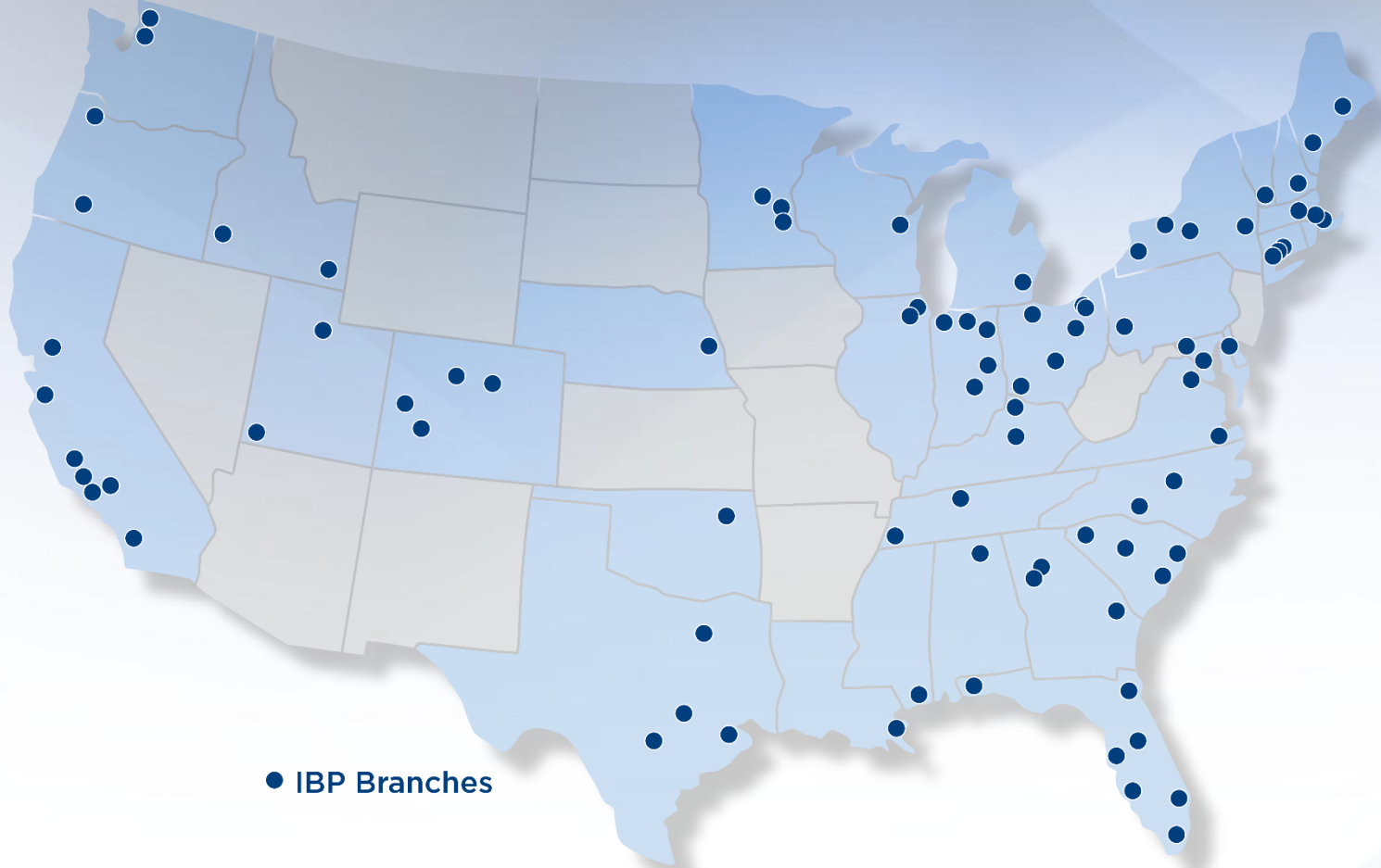
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This presentation includes certain non-GAAP financial measures, including EBITDA and adjusted EBITDA. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance 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.

Business Overview

Local Presence on a National Scale

The second largest¹ new residential insulation installer in the US with over 125 locations serving all 48 continental states and the District of Columbia



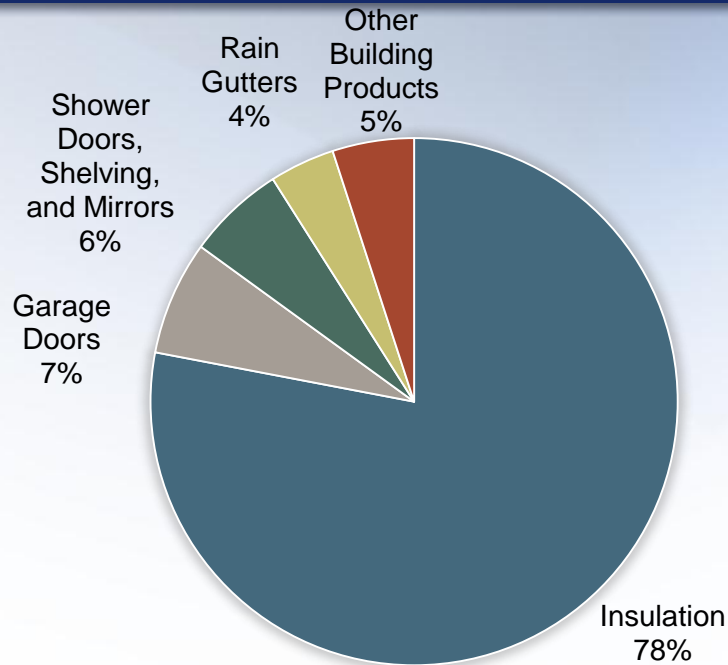
Note: Shaded states are where we have a physical presence. Some dots represent multiple locations.

¹Based on internal estimates

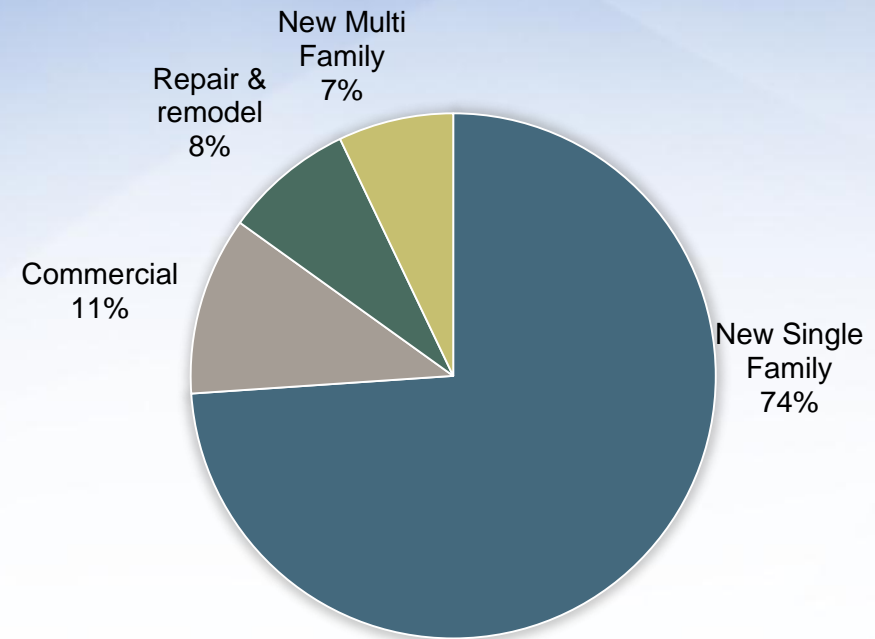
Products & End Markets

Focused insulation installation offering, coupled with complementary products for end markets having significant cyclical upside

Net Revenue by Product – Q1 2015



Net Revenue by End Market – Q1 2015



Insulation



Garage Doors



Rain Gutters



Closets & Shelving

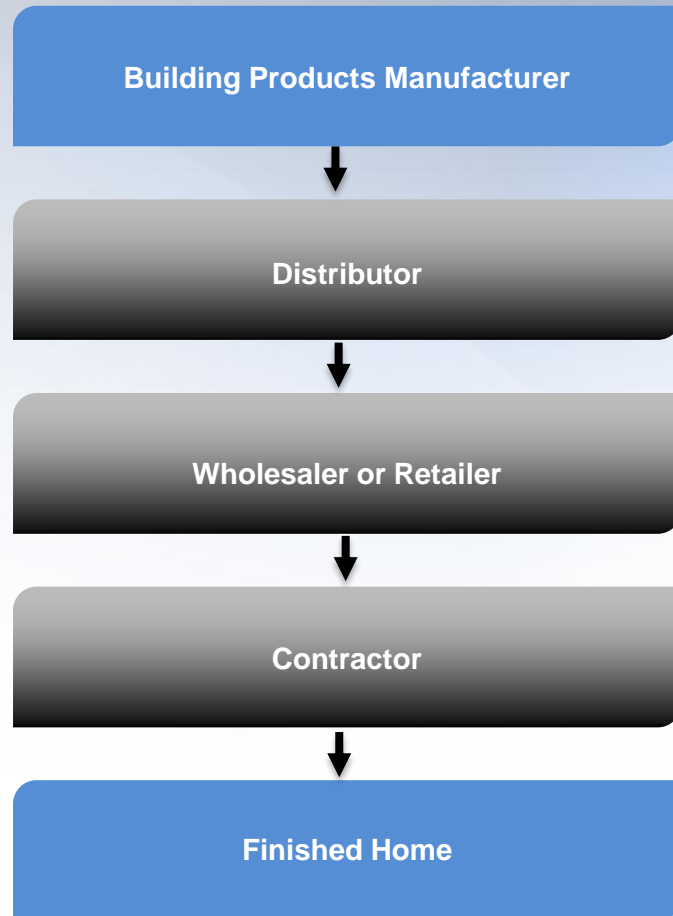


Shower Doors & Mirrors

Benefits of a Unique Value Chain Structure

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

Typical Value Chain



Insulation Value Chain



Multiple Ways to Drive Growth and Profitability

Asset lite model can accommodate growth without significant capital needs

Capitalize on New Home Construction Market Recovery

- Total Housing Starts forecasted to increase at 12% CAGR from 2014 to 2016E¹



Continue to Strengthen Market Share Position

- Same branch single-family sales grew by 16.7% y-o-y in Q1 2015
- US single-family housing completions grew 1.5% in Q1 2015



Pursue Value Enhancing Strategic Acquisitions

- Attractive opportunities in fragmented market of independent contractors



Extract Additional Value from Operating Leverage and National Scale

- Demonstrated scale economies in indirect operating costs and SG&A, with Gross Margin improving 140 bps y-o-y in Q1 2015



¹ Per May 2015 Blue Chip consensus housing starts forecast

Company Strengths

Company Strengths

1

Local Market Leadership on a National Scale

2

Critical Position in an Attractive Industry

3

Favorable Industry Dynamics

4

Proven Ability to Grow and Gain Market Share

5

Track Record of Successful Acquisitions and an Attractive Pipeline

6

Experienced and Focused Management Team

Leading market positions serviced through local trade names

- Maintains local trade names and existing management, strengthening the relationship between the Company and its customers
- Business is primarily won or lost at the local level

Local IBP trade names



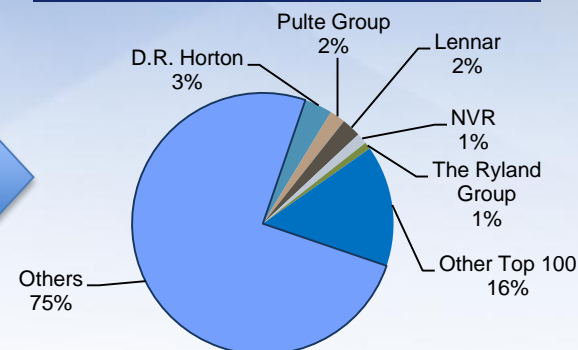
is served by 11 different IBP branches across 15 markets

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

North America Insulation Manufacturers (2014)¹



Homebuilders by Closing (2014)²



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

¹ Management's internal data of fiberglass insulation manufacturers

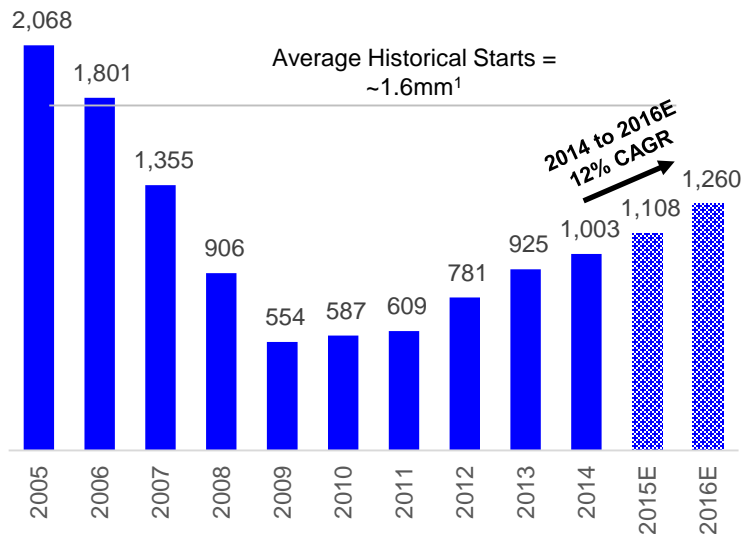
² Builder Magazine's 2014 Builder 100 list, based on the total number of home closings

Source: Wall Street Research, US Census Bureau, BuilderOnline.com

Continued US Housing Improvement

Total US housing starts forecasted to increase at a 12% CAGR from 2014 to 2016E

- Approximately 74% of net revenue derived from single family new construction
- Strong competitive and geographic positions

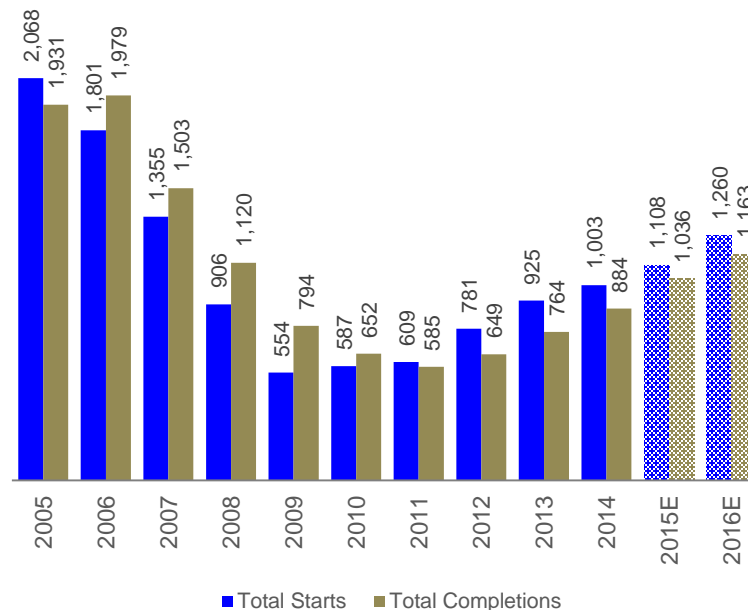


¹ Total housing starts averaged from 1968 to 2006

Source: US Census Bureau, May 2015 Blue Chip Economic Forecasts

Market Trend

Lag time between housing starts and completions is greater when the rate of change in starts is higher



Source: US Census Bureau, May 2015 Blue Chip Economic Forecasts and Street Estimates

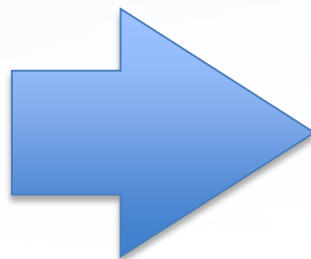
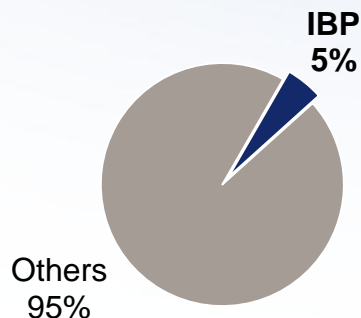
Track record of increasing net revenue per US completion every year since 2005

- Second largest insulation installer for residential new construction in the US
- Our estimated addressable markets cover more than 60% of permits issued up from 24% in 2005
- Market share gains driven by:
 - Successful acquisition and integration of local installation operations
 - Quality customer service
 - Cross-selling complementary installation services

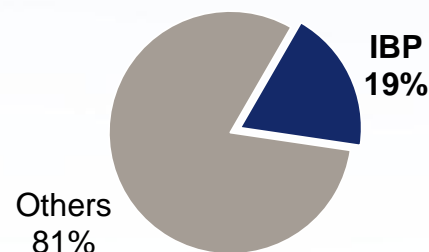
Net Revenue / US Completions (\$/US Completions)



2005 Market Share



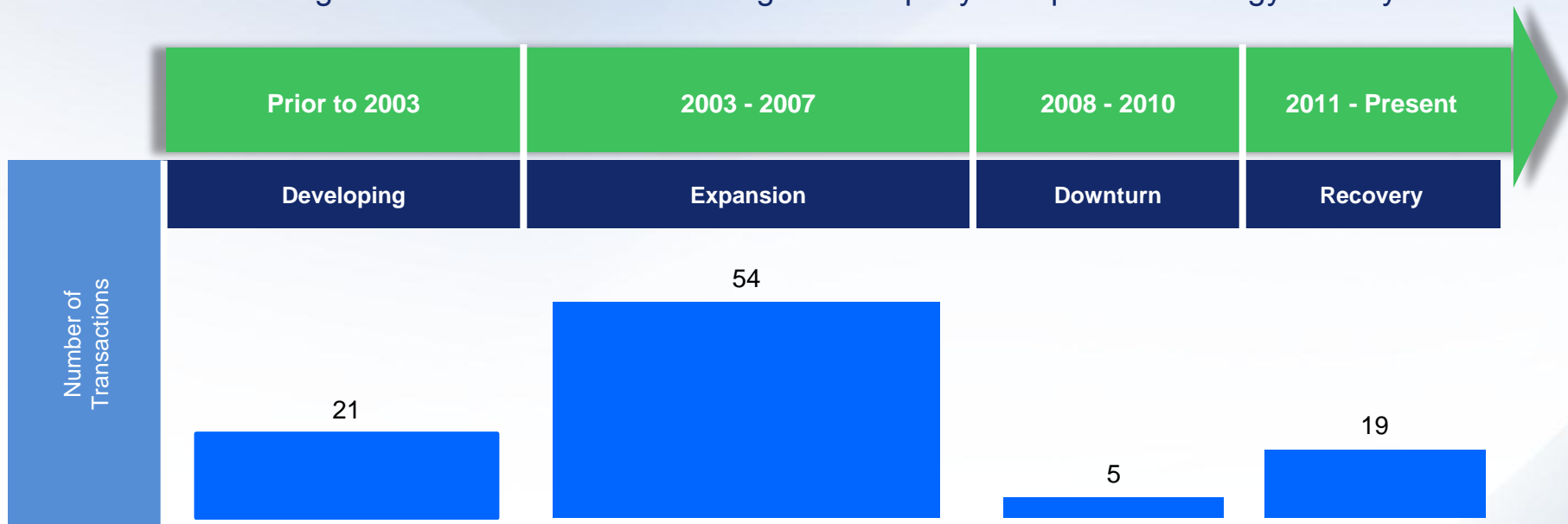
Market Share Today



Note: Market share of new residential construction based on internal estimates
 Source: Management, Completions from US Census Bureau

95+ *successfully integrated acquisitions*

- Key components of the acquisition strategy include:
 - Ability to realize synergies within scalable infrastructure
 - Targeting profitable markets
 - Acquiring operations with strong reputation and customer base
 - Maintaining local trade name and existing management team
- Corporate support allows more focus on customer service
- Senior management team has been directing the Company's acquisition strategy for 15 years

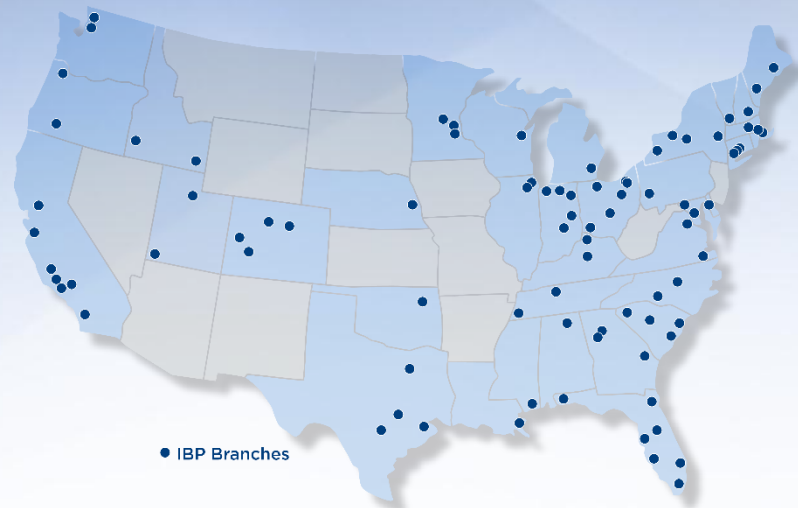


Fragmented industry allows for geographic expansion through sizable acquisitions and strengthening of existing branches via smaller tuck-ins

Proven Model for Acquisitions

Selective Criteria	<ul style="list-style-type: none"> ✓ Geographic expansion or existing market tuck-in ✓ Local brand strength ✓ High caliber local management and labor force
Successful Integration	<ul style="list-style-type: none"> ✓ Acquired and successfully integrated over 95 acquisitions ✓ Structured integration process in place ✓ Dedicated corporate team assigned to oversee integration
Achieve Synergies	<ul style="list-style-type: none"> ✓ Apply national insulation buying power ✓ Leverage national contracts with large homebuilders ✓ Value enhancing technology “JobCore” ✓ Corporate administrative support

Key Areas of Opportunity

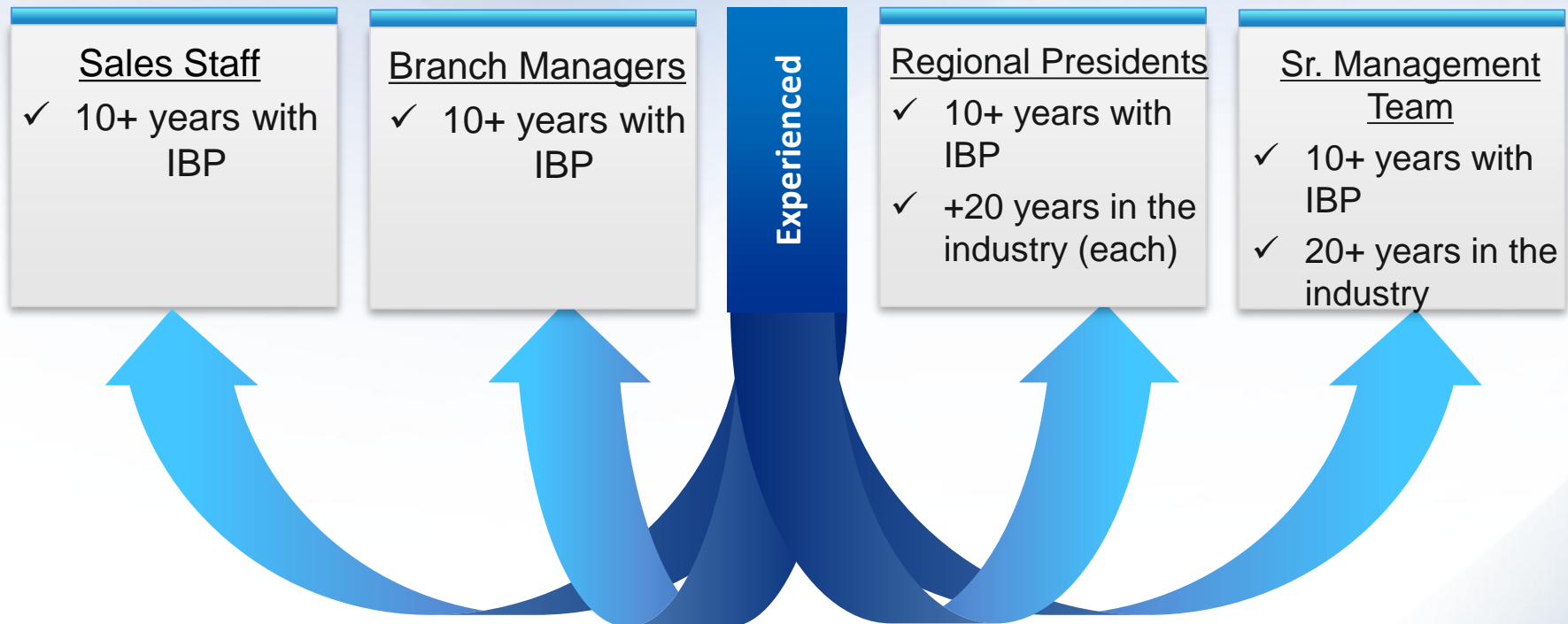


- Extensive pool of potential acquisition targets with 1,000+ independent insulation contractors across the US
- Additional large-market entry opportunities (IBP currently covers 35 of the top 50 MSA's¹)
- Significant acquisition potential in attractive secondary markets

¹ MSA, or Metropolitan Statistical Area, is an area that generally consists of at least one urbanized area of 50,000 or more inhabitants, plus adjacent territory that has a high degree of social and economic integration with the core area as measured by commuting ties

Strong operational focus and proven understanding of the industry

- Field management structure is comprised of deeply experienced managers at all levels
- Team has effectively managed through several housing cycles, established a proven acquisition strategy, and gained market share
- Senior management aligned with investors due to meaningful equity ownership in IBP



Financial Performance

Strong Top-Line Momentum



Note: Historical revenue figures not pro forma for acquisitions

Source: U.S. Census Bureau, Company filings

Summary Financial Results

(\$ in millions)	2011	2012	2013	2014	Q1 2014	Q1 2015
Completions (000's)	585	649	764	882	183	187
Net Revenue	\$238	\$301	\$432	\$518	\$106	\$130
% Growth	7.0%	26.3%	43.4%	19.9%		22.7%
Same Branch Sales Growth		20.5%	29.6%	16.4%		14.0%

Net Revenue/US Completions	\$ 408	\$ 464	\$ 565	\$ 587	\$ 578	\$ 696
COGS ¹	181	227	322	376	80	96
Gross Profit	57	74	110	142	26	34
% Margin	24.0%	24.6%	25.4%	27.4%	24.9%	26.3%
SG&A ²	64	71	91	110	25	31
% of Net Revenue	26.9%	23.7%	21.1%	21.3%	23.4%	23.4%

Adjusted EBITDA³	\$ (6.6)	\$ 6.2	\$ 25.4	\$ 44.0	\$ 4.2	\$ 7.6
% of Net Revenue	(2.8%)	2.1%	5.9%	8.5%	4.0%	5.8%
Net Capex ⁴	(1)	(3)	(3)	(5)	(1)	(6)
% of Net Revenue	(0.4%)	(1.0%)	(0.6%)	(1.1%)	(0.9%)	(4.2%)

¹ COGS adjusted in 2014 for adverse development in workers' compensation

² SG&A adjusted for one-off items: legal settlements, non-cash compensation expense, related party management fees, IPO and follow-on costs, SOX implementation and gain from put option on redeemable preferred stock, as detailed in the Adjusted EBITDA reconciliation.

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 Net capex excludes capital leases of \$4.5 million, \$12.2 million, \$22.3 million, \$26.9 million, \$24.5 million and \$25.0 million as of December 31, 2011, 2012, 2013, 2014, Q1 2014 and Q1 2015, respectively.

Improving Financial Performance

Gross Profit¹



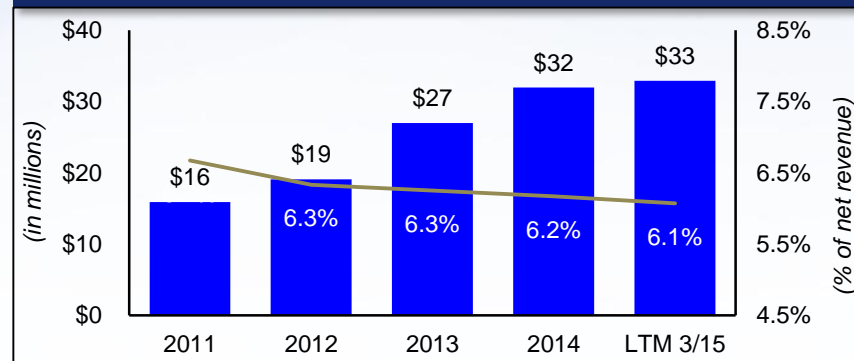
Selling and Administrative²



Adjusted EBITDA³



Working Capital⁴



¹ Gross profit in Q4 2014 adjusted for adverse development in workers' compensation

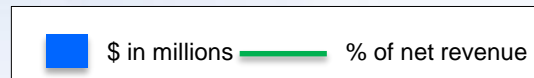
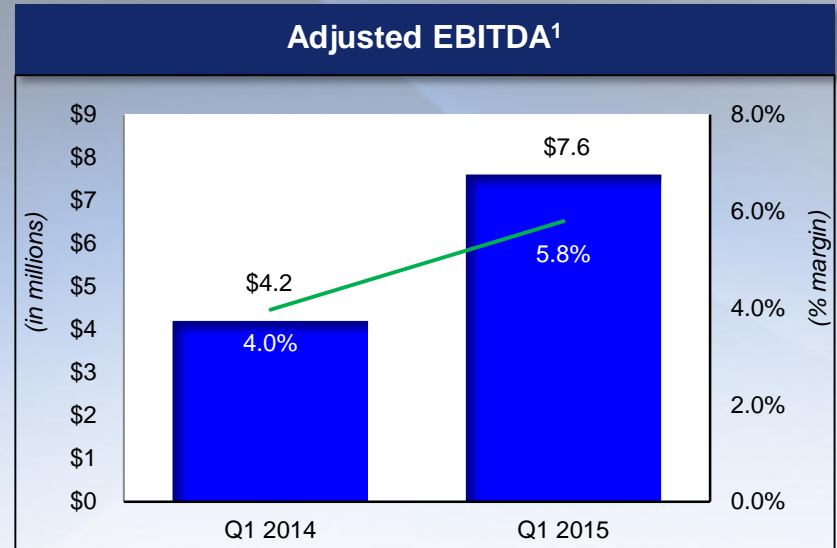
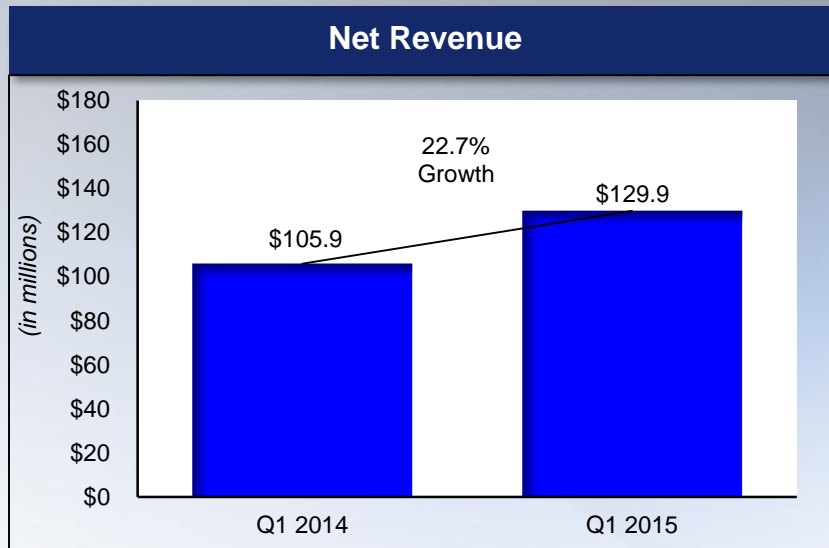
² Selling and Administrative adjusted for: 2015 acquisition costs, share based compensation expense, 2014 IPO and follow-on costs, SOX initial implementation and gain from redeemable preferred stock, 2013 legal settlement and 2012 non-cash stock compensation, included in the adjusted EBITDA reconciliation in the Appendix

³ Adjusted EBITDA is a non-GAAP financial measure. A reconciliation to the most comparable measure prepared in accordance with GAAP is included within the presentation

⁴ Working Capital excludes cash on hand of: 2011 - \$2,528; 2012 - \$3,898; 2013 - \$4,065; 2014 - \$10,761; LTM 3/15 - \$6,346

■ \$ in millions — % of net revenue

Q1 2015 Performance



- Strong Q1 performance attributable to growth in same branch single family end market of 16.7% compared to single family completions of 1.5%
- Improvements in price and customer and product mix contributed to revenue growth
- Growth and margin improvement in Adjusted EBITDA largely due to higher net revenue and reduced COGS as a percentage of sales from cost efficiencies

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

EBITDA and Adjusted EBITDA Reconciliation

(\$ in millions)	2011	2012	2013	2014	LTM 3/15
Net (loss) income	(\$9.0)	(\$1.9)	\$6.0	\$13.9	\$14.8
Interest expense	7.0 ¹	2.0	2.3	3.2	3.3
Provision for income taxes ²	1.4	0.6	4.2	8.6	9.3
Depreciation and amortization	9.1	7.9	11.5	15.0	16.0
EBITDA	\$8.5	\$8.5	\$24.0	\$40.7	\$43.3
Gain on extinguishment of debt ³	(18.5)	--	--	--	--
Recapitalization transaction fees ⁴	2.7	--	--	--	--
Legal settlement and reserves ⁵	--	(7.0)	1.4	1.8	1.8
Non-cash stock compensation ⁶	0.8	4.7	--	--	--
Gain from put option Redeemable Preferred Stock ⁷	--	--	--	(0.5)	--
Acquisition related expenses	--	--	--	0.1	0.3
IPO and follow-on cost expensed	--	--	--	1.3	1.3
Share based compensation expense	--	--	--	0.3	0.4
Sarbanes-Oxley initial implementation	--	--	--	0.3	0.3
Adjusted EBITDA	(\$6.6)	\$6.2	\$25.4	\$44.0	\$47.4

* See Appendix for notes to support EBITDA and adjusted EBITDA Reconciliation

EBITDA and adjusted EBITDA Reconciliation Notes

- ¹ Consists of interest expense of \$3.7 on debt and related-party interest of \$3.3. The related-party interest was forgiven in connection with the Recapitalization
- ² Excludes income taxes related to discontinued operations
- ³ Represents the gain recorded in the 2011 Consolidated Statement of Operations related to the extinguishment of certain first lien senior secured indebtedness in connection with the Recapitalization
- ⁴ Represents expenses related to the Recapitalization
- ⁵ Represents the settlement in 2012 of a class action lawsuit in which IBP was one of the plaintiffs. The lawsuit related to excess material prices being charged by certain manufacturers. Also included in this line are 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.
- ⁶ In 2010, IBP Management Holdings, LLC and, in 2011, IBP Investment Holdings, LLC issued awards of their equity interests to certain employees. Certain of these employees were granted rights to put such equity awards during a limited period to Jeff Edwards. Accounting guidance requires that the compensation associated with these equity awards be pushed down to IBP and recorded as non-cash compensation expense
- ⁷ Represents non-cash gain recorded to accelerate the maturity of the Redeemable Preferred Stock, redeemed in full with IPO proceeds in February 2014