



Q3 2016 IR PRESENTATION

As reported November 3, 2016



Disclaimer

This presentation contains “forward-looking statements” as defined under U.S. federal securities laws. 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 forward-looking statements include statements about the pending transaction with Alpha Insulation and Waterproofing and its impact on our profitability, margins and growth strategy and all matters that are not historical facts.

Forward-looking statements are based on management’s current expectations and involve risks and uncertainties that could cause actual results, performance or achievements to differ significantly from IBP’s historical results or those implied in such forward-looking statements, as a result of various factors, including, without limitation, legal or regulatory proceedings or other matters that affect the timing or ability to complete the transaction with Alpha as contemplated, the possibility that the transaction with Alpha will not close due to the failure to satisfy the closing conditions, the occurrence of any event, change or circumstance that could give rise to the termination of the acquisition agreement with Alpha, the potential impact to IBP’s or Alpha’s business due to the announcement of the transaction, the risk that the business of Alpha will not be integrated successfully and the risks discussed in the “Risk Factors” section of our Annual Report on Form 10-K for the year ended December 31, 2015, as the same may be updated from time-to-time in our subsequent filings with the SEC. You should not place undue reliance on forward-looking statements as a prediction of actual results. Any forward-looking statements in this presentation speak only as of the date hereof. IBP expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statements to reflect any change in expectations or events, conditions or circumstances on which any such statements are based.

This presentation includes the following non-GAAP financial measures: (1) EBITDA, (2) adjusted EBITDA and (3) adjusted Gross Profit. 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.

The background of the slide is a light blue architectural floor plan. It features various rooms, corridors, and structural elements drawn with thin white lines. Some rooms contain small icons, such as a four-pointed star in a square, a circle with a dot, and a circle with a cross. The overall layout is complex and detailed, typical of a professional architectural drawing.

BUSINESS OVERVIEW

Local Presence on a National Scale

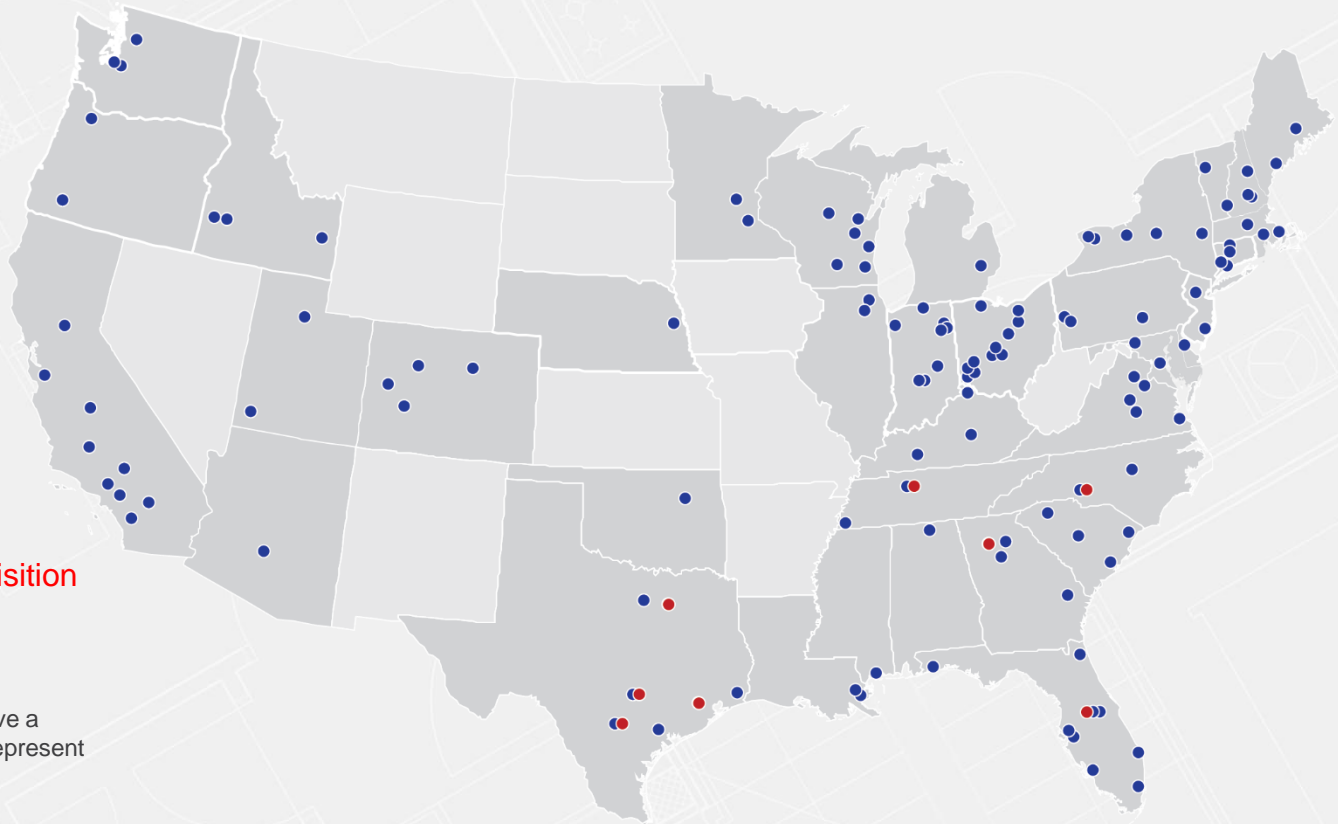
The second largest¹ new residential insulation installer in the US with a national platform consisting of over 100 locations serving all 48 continental states and the District of Columbia

- IBP Branches
- Pending Alpha Acquisition

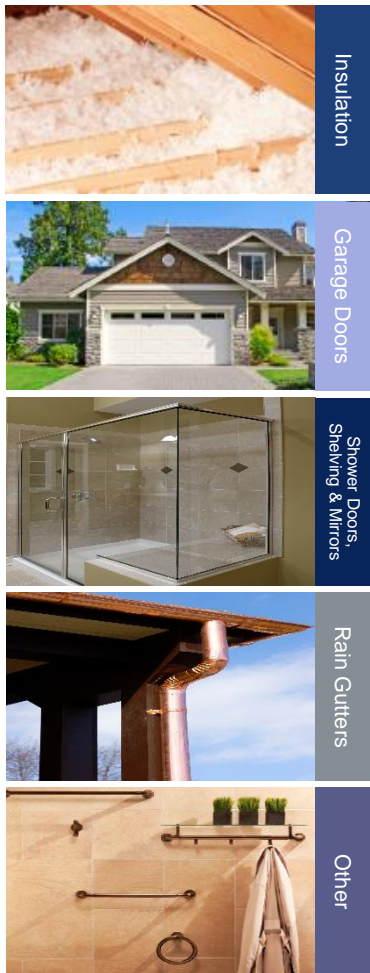
Note:

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

¹ Based on internal estimates



Products & End Markets



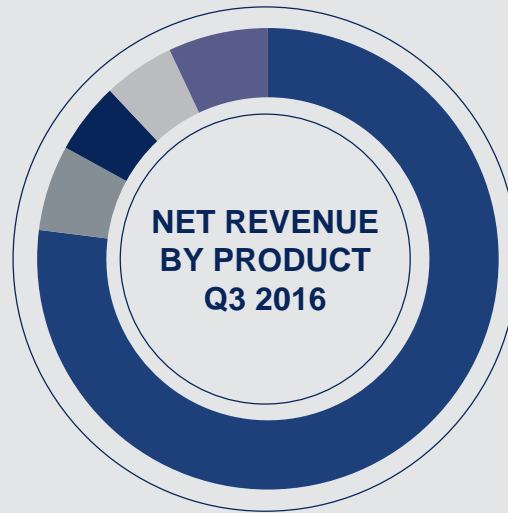
Insulation

Garage Doors

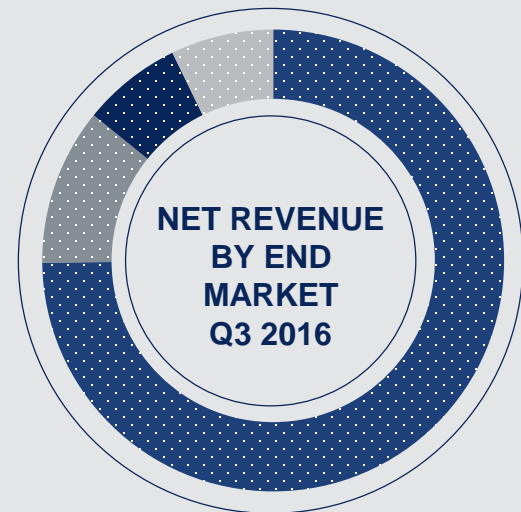
Shower Doors,
Shelving & Mirrors

Rain Gutters

Other



INSULATION	76%
GARAGE DOORS	6%
SHOWER DOORS, SHELVING & MIRRORS	5%
RAIN GUTTERS	5%
OTHER	8%



NEW SINGLE-FAMILY	75%
COMMERCIAL	11%
REPAIR & REMODEL	7%
NEW MULTI-FAMILY	7%

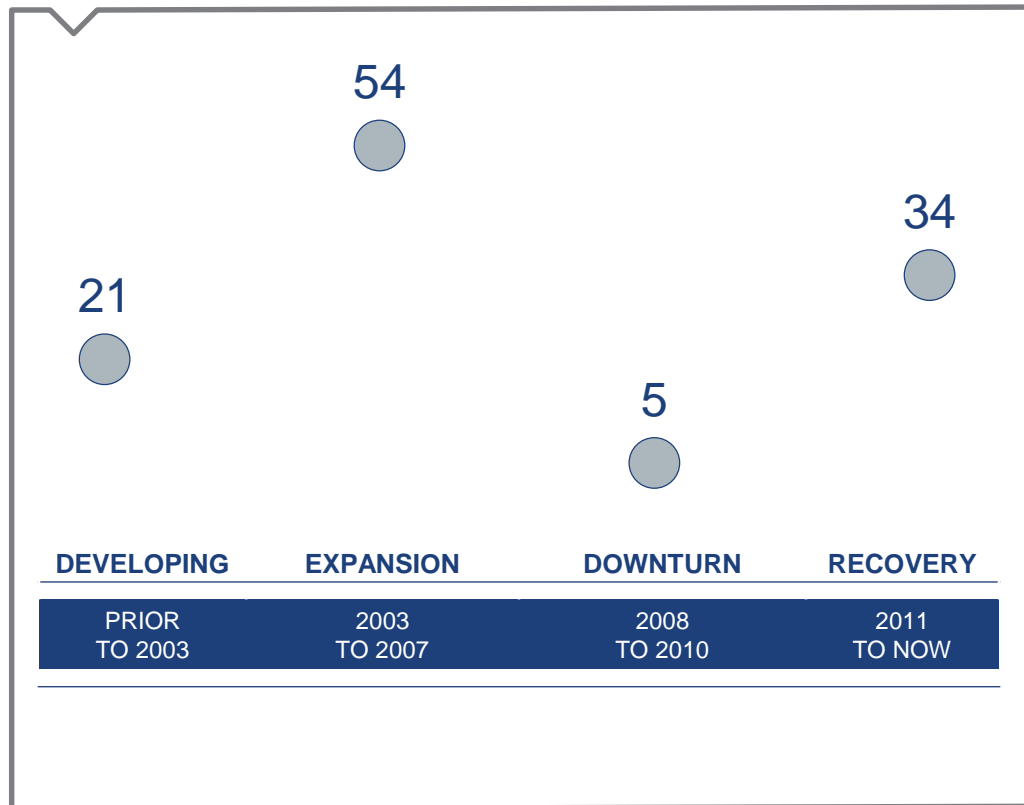
Benefits of a Unique Value Chain

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



Successful Acquisition Track Record

100+ 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 more than 15 years

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 US Housing Starts forecasted to increase at 7.4% CAGR from 2015 to 2017E¹



Continue to Strengthen Market Share Position

Q3 2016 same branch single-family sales growth of 9.7% compared to 12.1% U.S. single family completions growth²

Same branch residential sales growth of 12.1% compared to 2.7% U.S. housing completions²



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 with combined improvement in Gross Margin of 40 bps in Q3 2016

¹ Per October 2016 Blue Chip consensus housing starts forecast

² Per US Census Bureau

The background of the slide is a light blue architectural floor plan. It features various geometric shapes representing rooms, corridors, and structural elements. Some rooms contain small icons, such as a four-pointed star in a square, a circle with a dot, and a circle with a cross. The lines are thin and white, creating a technical drawing aesthetic.

INDUSTRY HIGHLIGHTS

Critical Position in Attractive Industry

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

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

NORTH AMERICAN INSULATION MANUFACTURERS

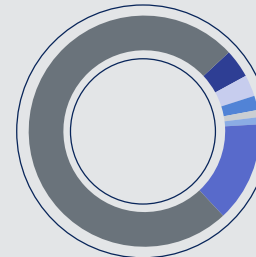
KNAUF INSULATION
it's time to save energy



CertainTeed
SAINT-GOBAIN

IBP
INSTALLED BUILDING PRODUCTS

HOMEBUILDERS BY CLOSING (2015)¹



D.R. HORTON	4%
LENNAR	3%
PULTE GROUP	2%
RYAN HOMES	1%
CALATLANTIC GROUP	1%
OTHER TOP 100	14%
REGIONAL & LOCAL	75%

¹ Builder Magazine, Builder 100 List, based on number of home closings, issued May 7, 2016

Housing Market History

Continued US Housing Improvement

Total US housing starts forecasted to increase at a 7.4% CAGR from 2015 to 2017E

- Approximately 75% of IBP net revenue derived from single family new construction
- IBP enjoys strong competitive and geographic positions

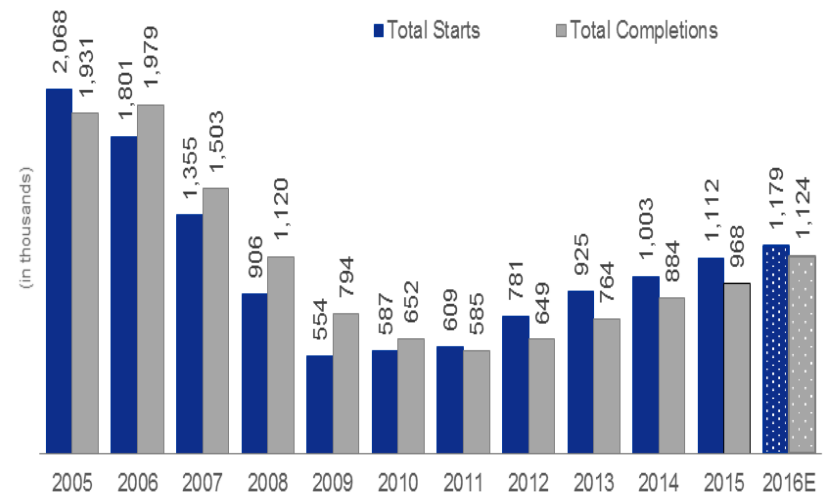


¹ Total housing starts averaged from 1968 to 2006

Source: US Census Bureau, October 2016 Blue Chip Economic Forecasts

Market Trend

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

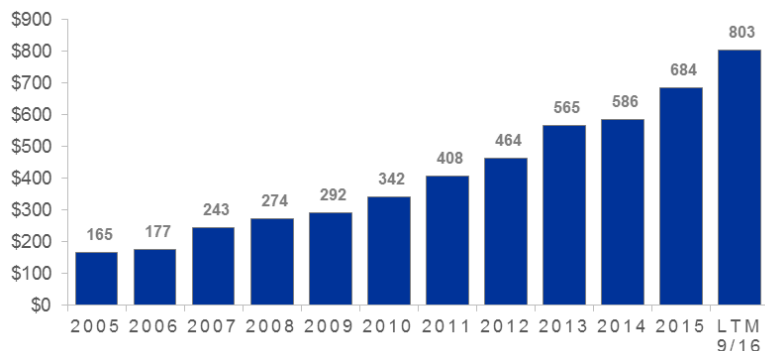


Source: US Census Bureau, October 2016 Blue Chip Economic Forecasts, Street Estimates

Proven Ability to Grow Market Share

Track record of increasing net revenue per US housing completion since 2005

IBP NET REVENUE / US HOUSING COMPLETIONS
(\$/US Completions)



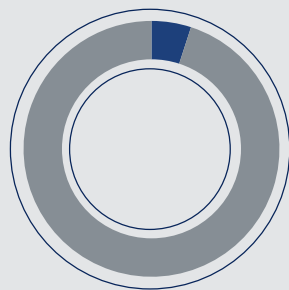
Second largest insulation installer for residential new construction in the US

We estimate that the markets which we serve cover approximately 66% of permits issued up from 24% in 2005

Market share gains driven by:

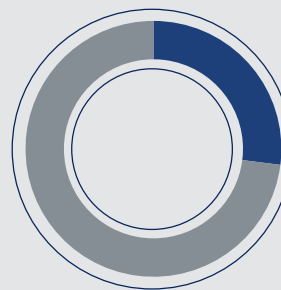
- Successful acquisition and integration of local installation operations
- Quality customer service
- Cross-selling complementary installation services

2005 MARKET SHARE



IBP	5%
OTHERS	95%

MARKET SHARE TODAY



IBP	27%
OTHERS	73%

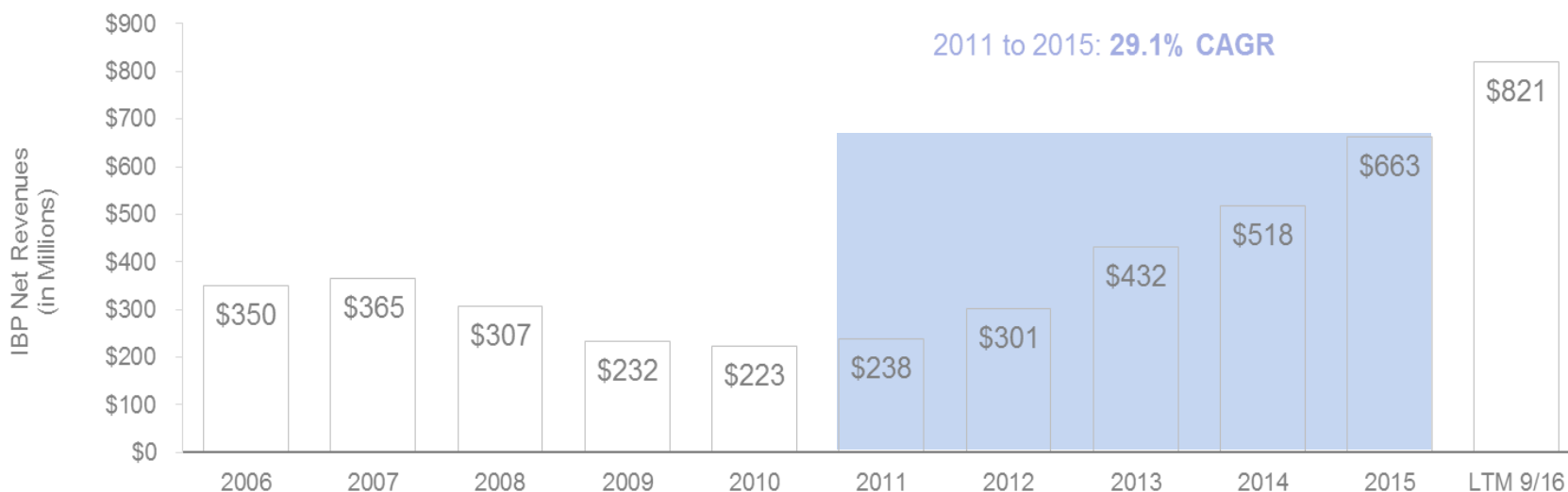
Note: Market share of new residential construction based on internal estimates

Source: Management, Completions from US Census Bureau

The background of the slide is a light blue architectural floor plan. It features various rooms, corridors, and structural elements like walls, doors, and windows, all rendered in thin white lines. The layout is complex, showing a multi-room environment with different sized spaces and connecting paths.

FINANCIAL PERFORMANCE

Strong Top-Line Momentum



Revenue Growth	9.9%	4.2%	-16.0%	-24.4%	-3.9%	7.0%	26.3%	43.4%	19.9%	27.9%	33.1%
Total US Completions (in thousands)	1,979	1,503	1,120	794	652	585	649	764	884	968	1,022
% US Housing Completions Growth	2.5%	-24.1%	-25.5%	-29.1%	-18.0%	-10.2%	11.0%	17.7%	15.6%	9.5%	5.5%
IBP Net Rev/Completions (in thousands)	\$177	\$243	\$274	\$292	\$342	\$408	\$464	\$565	\$586	\$684	\$803
% Growth Rev/Completions	7.3%	37.3%	12.8%	6.6%	17.1%	19.2%	13.8%	21.8%	3.7%	16.8%	17.3%

Note: Historical revenue figures not pro forma for acquisitions

Source: U.S. Census Bureau, Company filings

Sales Growth

	Three months ended September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
Period-over-period Growth				
Sales Growth	24.1%	29.3%	33.5%	26.4%
Same Branch Sales Growth	12.2%	8.4%	17.6%	10.5%
Single-Family Sales Growth	21.6%	32.7%	30.9%	29.3%
Single-Family Same Branch Sales Growth	9.7%	8.9%	15.8%	12.3%
Residential Sales Growth	23.5%	31.9%	33.0%	28.8%
Residential Same Branch Sales Growth	12.1%	11.0%	17.5%	11.8%
U.S. Housing Market¹				
Total Completions Growth	2.7%	9.6%	7.6%	9.9%
Single-Family Completions Growth	12.1%	3.8%	13.1%	4.5%
Same Branch Sales Growth				
Volume Growth	7.4%	3.0%	10.2%	5.1%
Price/Mix Growth	4.8%	5.3%	7.4%	5.4%

¹ Source: U.S. Census Bureau data, as revised

Summary Financial Results

<i>(in millions)</i>	2011	2012	2013	2014	2015	LTM 9/16
Net Revenue	\$ 238	\$ 301	\$ 432	\$ 518	\$ 663	\$ 821
% Net Revenue Growth	7.0%	26.3%	43.4%	19.9%	27.9%	33.1%
Same Branch Sales Growth	7.0%	20.5%	29.6%	16.4%	11.7%	17.0%
COGS ¹	\$ 181	\$ 227	\$ 322	\$ 376	\$ 475	\$ 582
Adjusted Gross Profit	\$ 57	\$ 74	\$ 110	\$ 142	\$ 188	\$ 239
% Margin	24.0%	24.6%	25.4%	27.4%	28.4%	29.1%
Adjusted S&A ²	\$ 64	\$ 71	\$ 91	\$ 110	\$ 134	\$ 160
% of Net Revenue	26.9%	23.7%	21.1%	21.3%	20.2%	19.5%
Adjusted EBITDA ³	\$ (6.6)	\$ 6.2	\$ 25.4	\$ 44.0	\$ 71.2	\$ 98.5
% of Net Revenue	-2.8%	2.1%	5.9%	8.5%	10.7%	12.0%

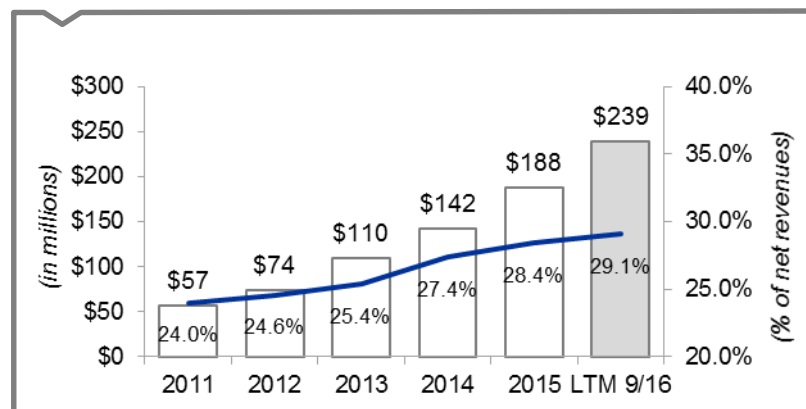
¹ COGS adjusted in 2014 for \$1.8 million adverse development in workers' compensation. See the Gross Profit and Adjusted Gross Profit Reconciliation in the Appendix. Adjusted Gross Profit is a non-GAAP financial measure.

² S&A adjusted for one-off items as detailed in the EBITDA and Adjusted EBITDA Reconciliation: legal settlements, non-cash compensation expense, share-based compensation expense, IPO and follow-on costs, SOX implementation, gain from put option on redeemable preferred stock and acquisition costs.

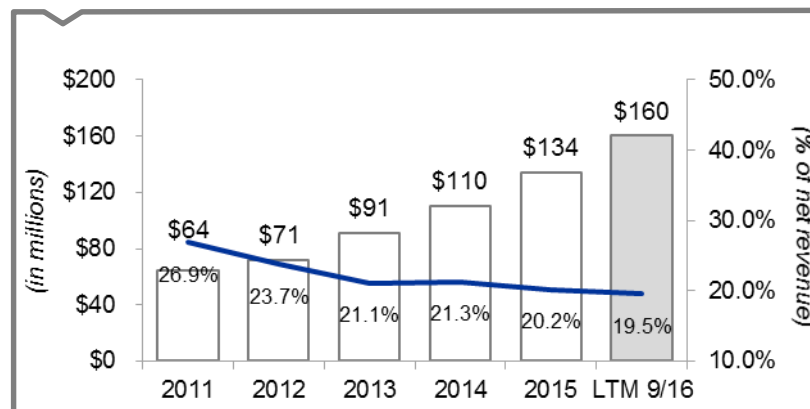
³ Adjusted EBITDA is a non-GAAP financial measure. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix.

Improving Financial Performance

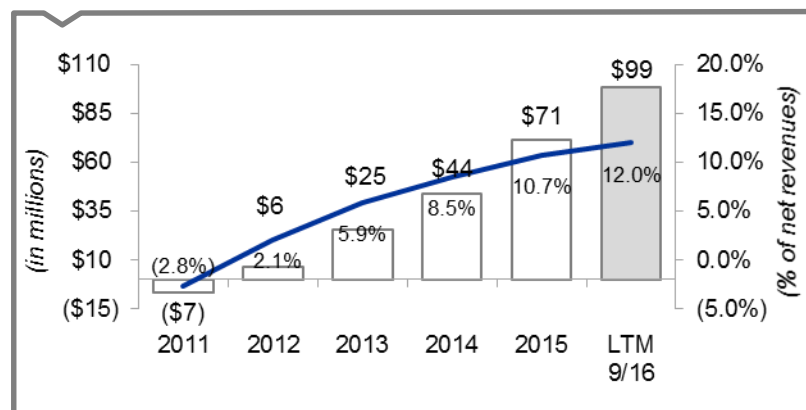
Adjusted Gross Profit¹



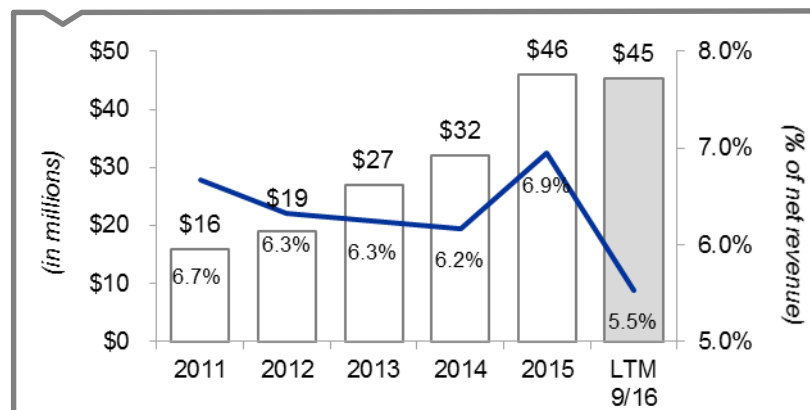
Adjusted Selling & Administrative²



Adjusted EBITDA³



Working Capital⁴



¹ Gross profit adjusted in 2014 for \$1.8 million adverse development in workers' compensation. See the Gross Profit and Adjusted Gross Profit Reconciliation in the Appendix.

Adjusted Gross Profit is a non-GAAP financial measure.

² S&A adjusted for one-off items as detailed in the EBITDA and Adjusted EBITDA Reconciliation: legal settlements, non-cash compensation expense, share-based compensation expense, IPO and follow-on costs, SOX implementation, gain from put option on redeemable preferred stock and acquisition costs.

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 Working Capital excludes cash on hand (in thousands) of: 2011 - \$2,528; 2012 - \$3,898; 2013 - \$4,065; 2014 - \$10,761; 2015 - \$6,818; 9/16 - \$13,742

Strong Balance Sheet

(\$ in millions)	2011	2012	2013	2014	2015	Q3 2016
Cash	\$ 2.5	\$ 3.9	\$ 4.1	\$ 10.8	\$ 6.8	\$ 19.1
Revolver	16.7	17.2	27.3	24.7	-	-
Term Loan, net of unamortized discount ¹	-	-	-	-	47.9	97.0
Delayed Draw Term Loan under 2015 Credit Agreement, net of unamortized discount ²	-	-	-	-	49.7	12.4
Vehicle and Equipment Notes Payable	-	-	-	1.3	21.1	33.4
Capital Lease Obligations	4.5	12.2	22.0	26.9	20.4	16.5
Various notes payable	0.1	0.7	0.8	0.8	4.5	5.2
Total Debt	\$ 21.3	\$ 30.1	\$ 50.1	\$ 53.7	\$ 143.6	\$ 164.6
Net Debt	\$ 18.8	\$ 26.2	\$ 46.0	\$ 42.9	\$ 136.8	\$ 145.6
LTM Adjusted EBITDA ³	\$ (6.6)	\$ 6.2	\$ 25.4	\$ 44.0	\$ 71.2	\$ 98.5
Credit Statistics:						
Net Debt / LTM Adjusted EBITDA	(2.8)x	4.2x	1.8x	1.0x	1.9x	1.5x
Working Capital (Excl. Cash)	\$ 15.9	\$ 19.1	\$ 27.0	\$ 32.0	\$ 46.0	\$ 45.4

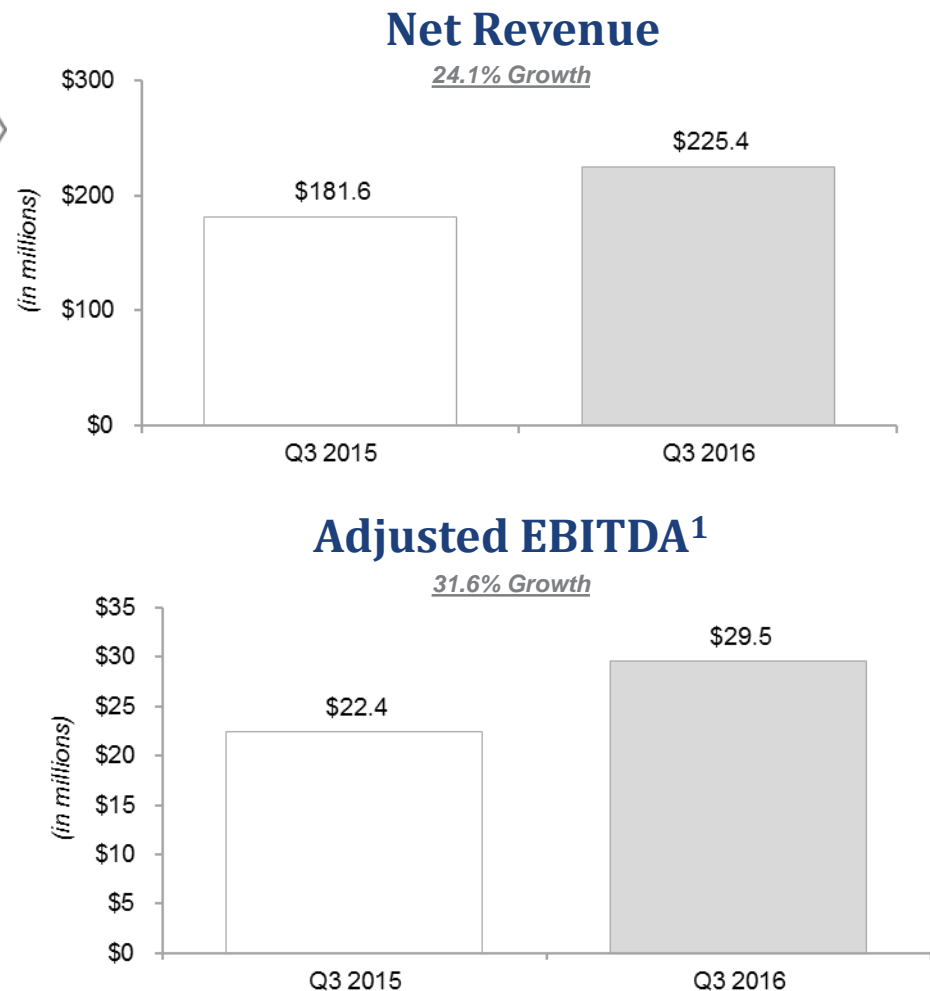
¹ Unamortized discount (in thousands): 2015 - \$249 and Q3 2016 - \$477

² Unamortized discount (in thousands): 2015 - \$261 and Q3 2016 - \$507

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

Q3 2016 Performance

- Strong Q3 2016 performance attributable to growth in same branch sales of 12.2%. Single-family same branch sales increased 9.7%, while other same branch end markets increased 20.0%
- Net revenue growth was predominantly attributable to acquisitions and organic growth in the volume of completed jobs and price and mix in all end markets
- Growth in Adjusted EBITDA due to higher net revenue, controlled spending and a more favorable mix of installation services



¹ Net income grew 21.8% from Q3 2015 to Q3 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

The background of the slide is a light blue architectural floor plan. It features various rooms, corridors, and structural elements like walls, doors, and windows, all rendered in thin white lines. The plan is oriented diagonally across the frame.

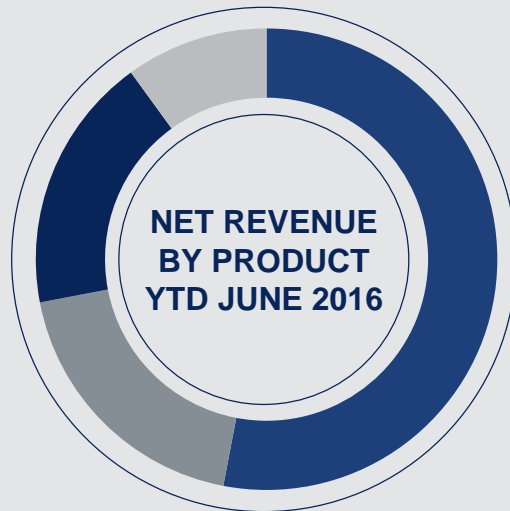
PENDING ALPHA ACQUISITION

Alpha Senior Management & Branch Locations

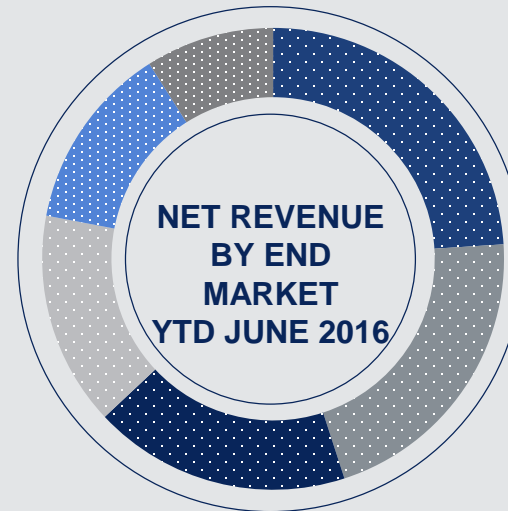
Experienced Senior Management team with an average of over 25 years of industry experience



Alpha Products & End Markets



WATERPROOFING	53%
FIREPROOFING	19%
INSULATION	18%
FIRE STOPPING	10%



EDUCATIONAL / INSTITUTIONAL	24%
MULTIFAMILY	21%
LODGING / HEALTHCARE	18%
RECREATIONAL / ENTERTAINMENT	15%
OFFICE BUILDINGS	13%
OTHER	9%

Acquisition Rationale



End Market Diversification - Large Commercial Construction

IBP's Q3 2016 commercial revenue was approximately 11% of total revenue, generated predominately from smaller commercial projects



Expand Product Offerings and Expertise

IBP's sales of waterproofing, fire stopping and fireproofing represented less than 5% of total revenue for Q3 2016



Opportunities for Organic and Acquisition Growth

Alpha's commercial industry relationships and reputation combined with IBP's national footprint will drive organic growth, and provide a path for additional end market and product acquisitions



Enhance Profitability

The gross profit profile of Alpha's large commercial construction projects in the 30 - 35% range combined with leveraging IBP's administrative costs should further benefit IBP's incremental EBITDA margins

Alpha – Common Size Financial

	2015	YTD 6/16	LTM 6/16
Revenue	100.0%	100.0%	100.0%
Cost of Sales	64.5%	66.5%	65.6%
Gross Profit	35.5%	33.5%	34.4%
Selling and administrative	15.0%	9.9%	12.2%
Net Income ¹	20.7%	23.9%	22.2%
EBITDA ²	21.3%	24.3%	22.7%

¹ As an S-Corp., Alpha does not have income tax expense

² EBITDA is a non-GAAP financial measure. Alpha's EBITDA is defined as Net Income adjusted for depreciation, amortization and interest

The background of the page is a light blue architectural floor plan. It features various rooms, corridors, and structural elements like walls, doors, and windows, all rendered in thin white lines. The layout is complex, with multiple interconnected spaces and some areas containing smaller, more detailed symbols like furniture or fixtures.

APPENDIX

EBITDA & Adjusted EBITDA Reconciliation

<i>(in millions)</i>	2011	2012	2013	2014	2015
Net (loss) income	\$ (9.0)	\$ (1.9)	\$ 6.0	\$ 13.9	\$ 26.5
Interest expense	7.0 ¹	2.0	2.3	3.2	3.7
Provision for income taxes ²	1.4	0.6	4.2	8.6	15.4
Depreciation and amortization	9.1	7.9	11.5	15.0	23.2
Gain on bargain purchase	-	-	-	-	(1.1)
EBITDA	\$ 8.5	\$ 8.6	\$ 24.0	\$ 40.7	\$ 67.8
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	0.1
Non-cash stock compensation ⁶	0.8	4.7	-	-	-
Gain from put option Redeemable Preferred Stock ⁷	-	-	-	(0.5)	-
Acquisition related expenses	-	-	-	0.1	1.1
IPO and follow-on cost expensed	-	-	-	1.3	-
Share-based compensation expense	-	-	-	0.3	2.1
Sarbanes-Oxley initial implementation	-	-	-	0.3	-
Adjusted EBITDA	\$ (6.6)	\$ 6.2	\$ 25.4	\$ 44.0	\$ 71.2

Q3 2015	Q3 2016	LTM 9/16
\$ 9.5	\$ 11.5	\$ 36.6
1.0	1.5	5.7
4.9	6.7	20.6
6.3	8.8	32.7
-	-	(1.1)
\$ 21.7	\$ 28.7	\$ 94.5
-	-	-
-	-	-
-	-	0.1
-	-	-
-	-	-
0.2	0.5	1.8
-	-	-
0.6	0.4	2.1
-	-	-
\$ 22.4	\$ 29.5	\$ 98.5

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

EBITDA & Adjusted EBITDA Reconciliation Notes

- ¹ Consists of interest expense of \$3.7 million on debt and related-party interest of \$3.3 million. 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

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.

Gross Profit & Adjusted Gross Profit Reconciliation

(in millions)	2011	2012	2013	2014	2015	LTM 9/16
Gross Profit	\$ 57.2	\$ 74.0	\$ 109.7	\$ 140.0	\$ 188.3	\$ 238.6
Reserve for workers' compensation ¹				1.8		
Adjusted Gross Profit	\$ 57.2	\$ 74.0	\$ 109.7	\$ 141.8	\$ 188.3	\$ 238.6

¹ Gross profit adjustment for adverse development in workers' compensation expense in 2014.

The background of the slide is a dark blue architectural floor plan. It shows various rooms, corridors, and furniture layouts in a light blue line-art style. The plan includes a large central open area, several smaller rooms, and a kitchen area with a sink and stove. The overall layout is complex and detailed.

THANK YOU

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Columbus, OH 43215

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