FISCAL 2017

As reported February 28, 2018

IBP
INSTALLED BUILDING PRODUCTS

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.

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, including, 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. 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) Adjusted EBITDA, (2) Adjusted Net Income, (3) Adjusted Net Income per diluted share, (3) Adjusted Selling and Administrative (S&A) and (4) 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.

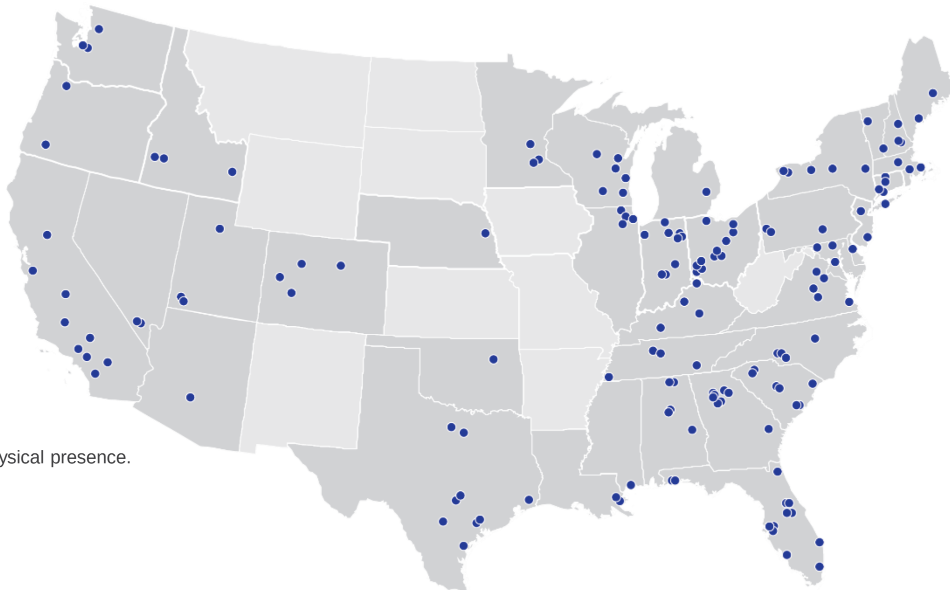
BUSINESS OVERVIEW

IBP

Local Presence on a National Scale

One of the nation's largest[1] installers for the residential new construction insulation market and a diversified installer of complementary building products with a national platform of over 125 locations serving all 48 continental states and the District of Columbia

• IBP Branches

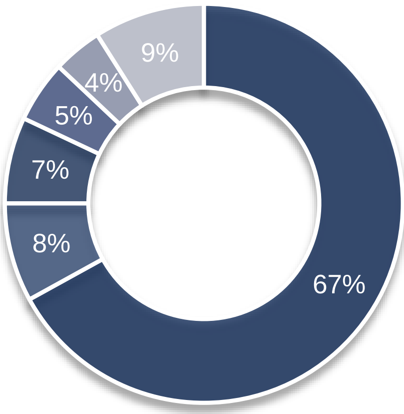


Note:

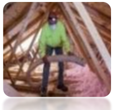
Shaded states are where we have a physical presence.
Some dots represent multiple locations.

[1] Based on internal estimates

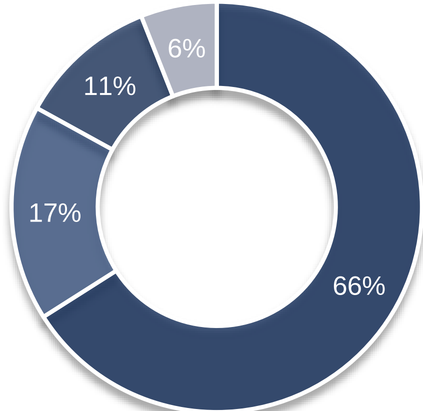
Fiscal 2017 Products and End Markets



Insulation	Waterproofing	Doors, Shelving & Mirrors	Garage Doors	Gutters	Other
67%	8%	7%	5%	4%	9%





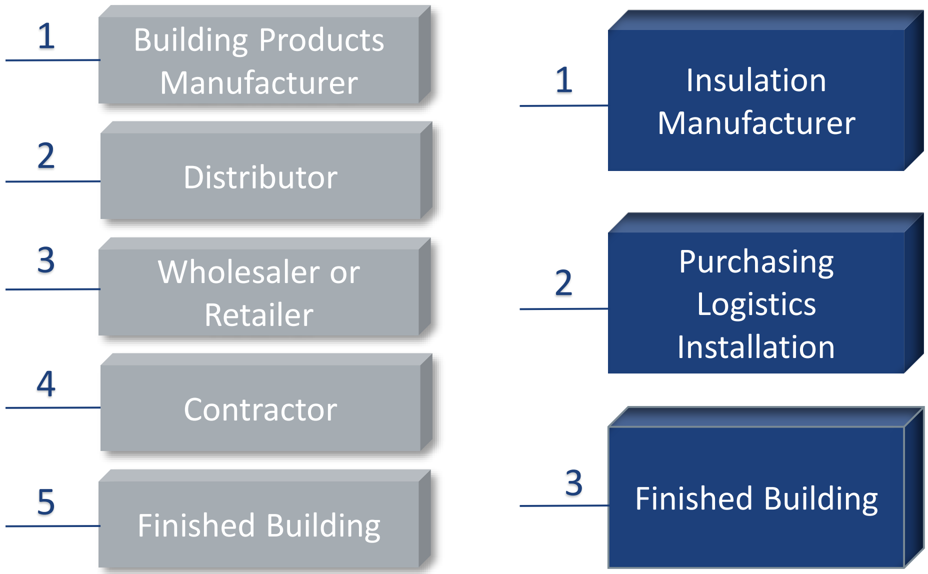



New Single-Family	Commercial	New Mult-Family	Repair and Remodel
66%	17%	11%	6%




Benefits of a Streamlined Value Chain

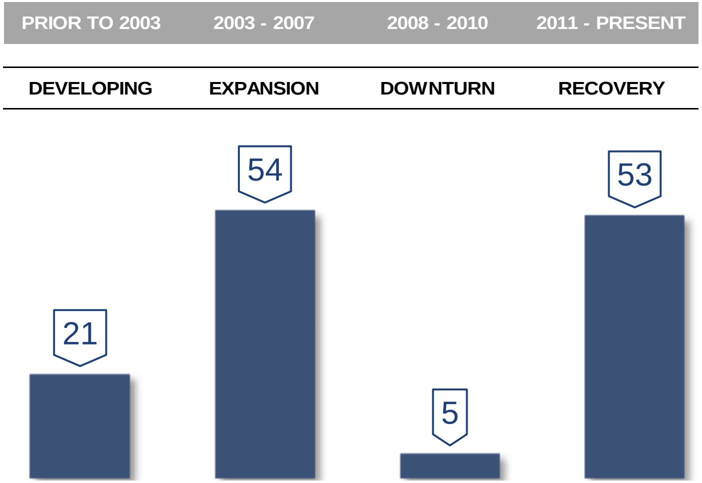
Scale provides direct link between manufacturers and builders



Track Record of Successful Acquisitions and Proven Integration

Acquirer of choice with over 125 successfully integrated acquisitions

- ✓ **Key components include:**
  - 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
- ✓ **Corporate support allows more focus on customer service**
- ✓ **Senior management team has been directing the Company's acquisition strategy for close to 20 years**
- ✓ **Apply national insulation buying power**
- ✓ **Leverage national relationships with large homebuilders**



Drive Growth and Profitability

Asset lite model accommodates growth without significant capital needs

Capitalize on New Home Construction Recovery

Total U.S. Housing Starts forecasted to increase to 4.4% CAGR from 2016 to 2018E[1]

Continue to Strengthen Market Share Position

2017 single-family sales growth of 17.6% compared to U.S. single-family completions growth of 7.7%[2] and same branch residential sales growth of 11.3% compared to 8.8% U.S. housing completions[2]

Pursue Value Enhancing Strategic Acquisitions

Attractive opportunities in fragmented market of independent contractors

Extract Additional Value from Operating Leverage & National Scale

Demonstrated scale economies in costs with improvement of 90 bps in Adjusted S&A[3] in 2017

[1] Per February 2018 Blue Chip Economic Indicators Consensus Housing Starts Forecast
[2] Per U.S. Census Bureau
[3] Adjusted S&A is a non-GAAP financial measure. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix.

INDUSTRY HIGHLIGHTS

IBP

Critical Position in Attractive Industry

Link between concentrated manufacturer base and a 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
Johns Manville
Owens Corning
CertainTeed Saint-Gobain

HOMEBUILDERS BY CLOSING (2016)

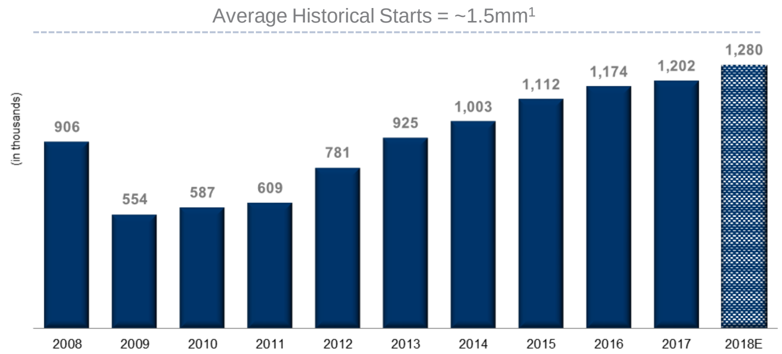
D.R. HORTON	4%
LENNAR	3%
PULTE GROUP	2%
RYAN HOMES	1%
CALATLANTIC GROUP	1%
OTHER TOP 100	14%
REGIONAL & LOCAL	75%

Source: Builder Magazine, Builder 100 List, based on number of home closings, issued May 5, 2017

Housing Market History

Continued U.S. Housing Improvement

- ✓ Total U.S. housing starts forecasted to increase 4% and total completions forecasted to increase 7% from 2016 to 2018E
  - – Approximately 66% of IBP net revenue in 2017 derived from single-family new construction
  - – IBP enjoys strong competitive and geographic position
- ✓ Lag time between U.S. housing starts and U.S. housing completions is greater when the rate of change in starts is higher



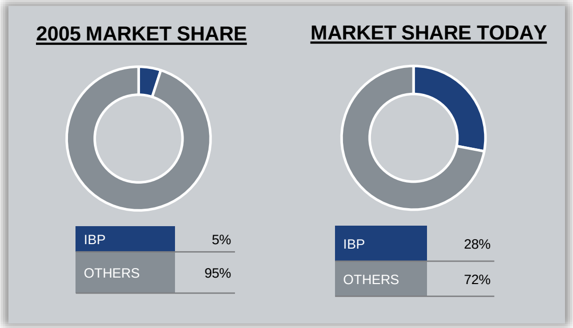
[1] Total housing starts averaged since 1968

Source: U.S. Census Bureau, February 2018 Blue Chip Economic Indicators Forecasts, Street Estimates

Proven Ability to Grow Market Share

Track record of increasing net revenue per U.S. housing completions since 2005

IBP NET REVENUE / U.S. HOUSING COMPLETIONS
($ / U.S. Completions)



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

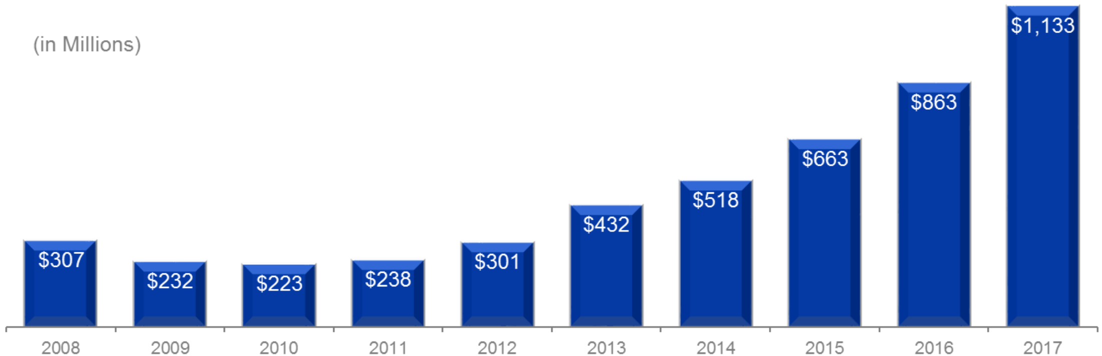
- ✓ One of the nation's largest insulation installers for residential new construction in the U.S.
- ✓ We estimate that the markets which we serve cover approximately 70% of permits issued up from 24% in 2005
- ✓ Market share gains driven by:
  - – Successful acquisition and integration of local installation operations
  - – Quality customer service
  - – Cross-selling complementary installation services

FINANCIAL PERFORMANCE

IBP

Strong Top-Line Momentum

27% CAGR from 2013 to 2017



Revenue Growth	-16.0%	-24.4%	-3.9%	7.0%	26.3%	43.4%	19.9%	27.9%	30.2%	31.3%
Total U.S. Completions (in thousands)	1,120	794	652	585	649	764	884	968	1,060	1,153
% U.S. Housing Completions Growth	-25.5%	-29.1%	-18.0%	-10.2%	11.0%	17.7%	15.6%	9.5%	9.5%	8.8%
IBP Net Rev/Completions	$274	$292	$342	$408	$464	$565	$586	$684	$814	$983

Source: U.S. Census Bureau, Company filings

Note: Historical revenue figures not pro forma for acquisitions

Sales Growth

	Three months ended December 31,		Twelve months ended December 31,	
	2017	2016	2017	2016
Period-over-period Growth				
Sales Growth	28.2%	22.2%	31.3%	30.2%
Same Branch Sales Growth	9.4%	10.6%	9.8%	15.6%
Single-Family Sales Growth	18.2%	21.4%	17.6%	28.2%
Single-Family Same Branch Sales Growth	9.8%	7.7%	7.9%	13.5%
Residential Sales Growth	21.3%	23.0%	24.6%	30.1%
Residential Same Branch Sales Growth	11.1%	9.9%	11.3%	15.3%
U.S. Housing Market [1]				
Total Completions Growth	5.0%	13.2%	8.8%	9.5%
Single-Family Completions Growth	5.3%	15.3%	7.7%	14.0%
Same Branch Sales Growth				
Volume Growth	5.9%	5.5%	5.8%	8.8%
Price/Mix Growth	3.5%	5.1%	4.0%	6.8%

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

Summary Financial Results

(in millions)			2013		2014		2015		2016		2017
Net Revenue		$	432	$	518	$	663	$	863	$	1,133
% Net Revenue Growth			*43.4%*		*19.9%*		*27.9%*		*30.1%*		*31.3%*
Same Branch Sales Growth			29.6%		16.4%		11.7%		15.6%		9.8%
COGS	1	$	322	$	376	$	475	$	611	$	806
Adjusted Gross Profit	1	$	110	$	142	$	188	$	252	$	327
% Margin			*25.4%*		*27.4%*		*28.4%*		*29.2%*		*28.9%*
Adjusted S&A	2	$	91	$	110	$	134	$	171	$	214
% of Net Revenue			*21.1%*		*21.3%*		*20.2%*		*19.8%*		*18.9%*
Adjusted EBITDA	3	$	25	$	44	$	71	$	105	$	141
% of Net Revenue			*5.9%*		*8.5%*		*10.7%*		*12.1%*		*12.5%*

1 COGS adjusted in 2014 for $1.8 million adverse development in workers' compensation and in 2017 for $1.0 million share-based compensation expense relating to restricted stock units and $2.4 million relating to Financial Wellness Program. See the Gross Profit and Adjusted Gross Profit Reconciliation in the Appendix. Adjusted Gross Profit is a non-GAAP financial measure.

2 Adjusted S&A is a non-GAAP financial measure. A reconciliation to the most comparable measure prepared in accordance with GAAP is included I 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 in the Appendix.

Strong Balance Sheet

($ in millions)		2013	2014	2015	2016	2017
Cash		**$ 4.1**	**$ 10.8**	**$ 6.8**	**$ 14.5**	**$ 62.5**
Short-Term Investments		**-**	**-**	**-**	**-**	**30.1**
Revolver		27.3	-	-	-	-
Term Loan, net of unamortized discount	1	-	24.7	47.9	95.8	293.3
Delayed Draw Term Loans, in effect, net of unamortized debt issuance costs	2	-	-	49.7	12.5	-
Vehicle and Equipment Notes Payable		-	1.3	21.1	38.2	50.4
Capital Lease Obligations		22.0	26.9	20.4	15.3	12.1
Various notes payable		0.8	0.8	4.5	5.0	3.9
Total Debt		**$ 50.1**	**$ 53.7**	**$ 143.6**	**$ 166.8**	**$ 359.7**
Net Debt		$ 46.0	$ 42.9	$ 136.8	$ 152.3	$ 267.1
Adjusted EBITDA	3	$ 25.4	$ 44.0	$ 71.2	$ 104.8	$ 141.1
Credit Statistics:						
Net Debt / LTM Adjusted EBITDA		1.8x	1.0x	1.9x	1.5x	1.9x
Working Capital (Excluding Cash and Short-Term Investments)		$ 27.0	$ 32.0	$ 46.0	$ 47.8	$ 102.6

1 Unamortized discount (in thousands): 2015 - $249; 2016 - $447; and 2017 - $5,146

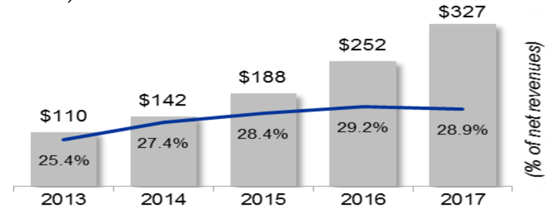
2 Unamortized discount (in thousands): 2015 - $261 and 2016 - $50

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

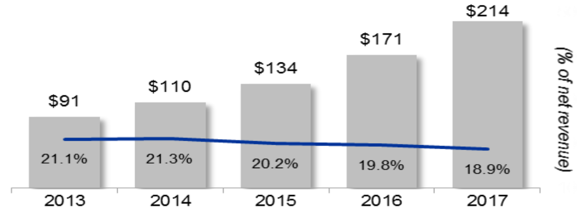
Adjusted Gross Profit 1

(in millions)



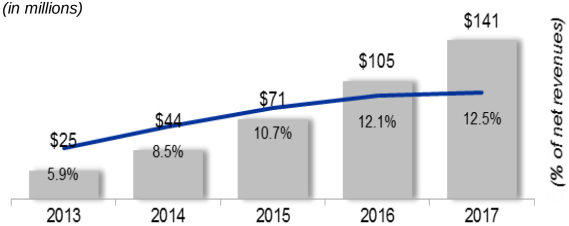
Adjusted Selling & Administrative 2

(in millions)



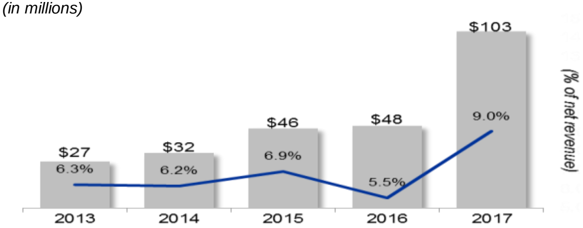
Adjusted EBITDA 3

(in millions)



Working Capital 4

(in millions)



1. Adjusted Gross Profit is a non-GAAP financial measure. A reconciliation to the most comparable measure prepared in accordance with GAAP is included in the Appendix
2. Adjusted S&A is a non-GAAP financial measure. A reconciliation to the most comparable measure prepared in accordance with GAAP is included 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 in the Appendix
4. Working Capital excludes cash on hand (in thousands) of 2013 - $4,065; 2014 - $10,761; 2015 – $6,818; 2016 - $14,482; 2017 - $62,210 and short-term investments of $30,053

APPENDIX


Edwards/Mooney & Moses
INSULATION
614-351-6640
edwardsmooneyandmoses.com

EBITDA & Adjusted EBITDA Reconciliation

(in millions)	Notes	2013	2014	2015	2016	2017
Net income		$ 6.0	$ 13.9	$ 26.5	$ 38.4	$ 41.1
Interest expense		2.3	3.2	3.7	6.2	17.4
Provision for income taxes	1	4.2	8.6	15.4	21.2	14.7
Depreciation and amortization		11.5	15.0	23.2	34.8	55.1
Gain on bargain purchase		-	-	(1.1)	-	-
EBITDA		**$ 24.0**	**$ 40.7**	**$ 67.8**	**$ 100.6**	**$ 128.3**
Legal settlement and reserves	2	1.4	1.8	0.1	-	-
Gain from put option Redeemable Preferred Stock	3	-	(0.5)	-	-	-
Acquisition related expenses		-	0.1	1.1	2.3	3.2
IPO and follow-on cost expensed		-	1.3	-	-	-
Share-based compensation expense		-	0.3	2.1	1.9	6.6
Financial Wellness Program	4	-	-	-	-	2.2
Write-off of uncertain tax position	5	-	-	-	-	0.7
Adjusted EBITDA		**$ 25.4**	**$ 44.0**	**$ 71.2**	**$ 104.8**	**$ 141.0**

EBITDA & Adjusted EBITDA Reconciliation Notes

1. Excludes income taxes related to discontinued operations
2. Represents the 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. Represents employer match upon completion of program, net of waived executive bonuses.
5. Represents tax impacts on deferred tax and uncertain tax positions recorded as a result of the 2017 tax reform.

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.

Adjusted Net Income Reconciliation

(in millions, except for share and per share data)	2017	2016
Net income, as reported	$ 41.1	$ 38.4
Adjustments for adjusted net income:		
Write-off of capitalized loan costs	2.1	0.3
Share-based compensation expense	6.6	1.9
Acquisition related expenses	3.2	2.3
Financial Wellness Program [1]	2.2	-
Amortization expense [2]	26.9	11.3
Write-off of uncertain tax position [3]	0.7	-
Tax rate on adjusted items at normalized tax rate [4]	(14.0)	(5.8)
Release of deferred tax liability [3]	(3.4)	-
Adjusted net income	$ 65.4	$ 48.4
Weighted average shares outstanding (diluted)	31,756,363	31,363,290
Diluted net income per share, as reported	$ 1.30	$ 1.23
Adjustments for adjusted net income, net of tax impact, per diluted share [5]	0.76	0.31
Diluted adjusted net income per share	$ 2.06	$ 1.54

1. Employer match upon completion of the program, net of waived executive bonuses
2. Addback of all non-cash amortization resulting from business combinations
3. Tax impacts on deferred tax and uncertain tax positions recorded as a result of the 2017 Tax Cuts and Jobs Act
4. Pre-2017 tax reform impacted effective rate of 33.6% applied to 2017 and 37.0% in 2016
5. Includes adjustments related to the items noted above, net of tax

S&A & Adjusted S&A

(in millions)	2013	2014	2015	2016	2017
S&A	$ 93.1	$111.6	$137.1	$175.1	$222.9
Legal settlement and reserves	1.8	-	0.1	-	-
Acquisition related expenses	-	-	1.1	2.3	3.2
Share-based compensation expense	-	-	2.1	1.9	5.6
Financial Wellness Program [1]	-	-	-	-	(0.2)
Non-cash stock compensation	-	-	-	-	-
IPO Costs	-	1.3	-	-	-
SOX Implementation	-	0.3	-	-	-
Gain on Redeemable Preferred Stock	-	(0.5)	-	-	-
					-
Adjusted S&A	**$ 91.3**	**$110.5**	**$133.8**	**$170.9**	**$214.3**

[1] Employer match upon completion of the program, net of waived executive bonuses

Gross Profit & Adjusted Gross Profit Reconciliation

(in millions)		2013	2014	2015	2016	2017
Gross Profit		$109.7	$140.0	$188.3	$252.4	$324.0
Reserve for workers' compensation	1	-	1.8	-	-	-
Stock compensation expense	2	-	-	-	-	1.0
Financial Wellness Program	3	-	-	-	-	2.4
Adjusted Gross Profit		**$109.7**	**$141.8**	**$188.3**	**$252.4**	**$327.4**

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

2 Gross profit adjustment for stock compensation expense relating to issuance of restricted stock units

3 Employer match upon completion of the program, partially offset by waived executive bonuses

THANK YOU

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