MARCH 10, 2016

ARMSTRONG WORLD INDUSTRIES

INVESTOR PRESENTATION

Inspiring Great Spaces™

Armstrong®
CEILING SOLUTIONS

Safe Harbor Statement

Our disclosures in this presentation, including without limitation, those relating to future financial results guidance and the possible separation of our flooring business from our building products business, and in our other public documents and comments contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Those statements provide our future expectations or forecasts and can be identified by our use of words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "outlook," "target," "predict," "may," "will," "would," "could," "should," "seek," and other words or phrases of similar meaning in connection with any discussion of future operating or financial performance or the separation of our businesses. Forward-looking statements, by their nature, address matters that are uncertain and involve risks because they relate to events and depend on circumstances that may or may not occur in the future. A more detailed discussion of the risks and uncertainties that may affect our ability to achieve the projected performance is included in the “Risk Factors” and “Management’s Discussion and Analysis” sections of our recent reports on Forms 10-K and 10-Q filed with the SEC. As a result, our actual results may differ materially from our expected results and from those expressed in our forward-looking statements. Forward-looking statements speak only as of the date they are made. We undertake no obligation to update any forward-looking statements beyond what is required under applicable securities law. The information in this presentation is only effective as of the date given, March 10, 2016, and is subject to change. Any distribution of this presentation after March 10, 2016 is not intended and will not be construed as updating or confirming such information.

In addition, we will be referring to “non-GAAP financial measures” within the meaning of SEC Regulation G. A reconciliation of the differences between these measures with the most directly comparable financial measures calculated in accordance with GAAP can be found in the appendix to this presentation, in our SEC filings and on the Investor Relations section of our website at www.armstrong.com.

Armstrong World Industries competes globally in many diverse markets. References to "*market*" or "*share*" data are simply estimations based on a combination of internal and external sources and assumptions. They are intended only to assist discussion of the relative performance of product segments and categories for marketing and related purposes. No conclusion has been reached or should be reached regarding a "*product market*," a "*geographic market*" or “*market share*,” as such terms may be used or defined for any economic, legal or other purpose.

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Basis of Presentation Explanation

When reporting our financial results within this presentation, we make several adjustments. Management uses the non-GAAP measures below in managing the business and believes the adjustments provide meaningful comparisons of operating performance between periods. As reported results will be footnoted throughout the presentation.

- We report in comparable dollars to remove the effects of currency translation on the P&L. The budgeted exchange rates for 2015 were used for all currency translations in 2015 and prior years.
- We remove the impact of discrete expenses and income. Examples include plant closures, restructuring actions, separation costs and other large unusual items. We also remove the non-cash impact of our U.S. Pension Plan.
- Guidance metrics are presented using the 2016 budgeted exchange rates for the year.
- Taxes for normalized EPS are calculated using a constant 39% for 2016 guidance, which is based on the expected long term tax rate.

What Items Are Adjusted

	Comparable Dollars	Other Adjustments
Net Sales	Yes	No
Gross Profit	Yes	Yes
SG&A Expense	Yes	Yes
Equity Earnings	Yes	Yes
Operating Income	Yes	Yes
Net Income	Yes	Yes
Cash Flow	No	Yes
Return on Capital	Yes	Yes
EBITDA	Yes	Yes

Agenda

The New AWI

Investment Highlights

Financial Overview

Q & A

Armstrong® CEILING SOLUTIONS

Standout Leader Uniquely Positioned to Drive Value

Unmatched Strengths

- ✓ *#1 position in all major markets*
- ✓ *Unmatched profitability and cash flow*
- ✓ *Broadest, most innovative portfolio*
- ✓ *Specification leader among architects, designers and end-customers*
- ✓ *Best-in-class distribution*
- ✓ *Strongest brand with experienced and talented organization*

Our Winning Formula

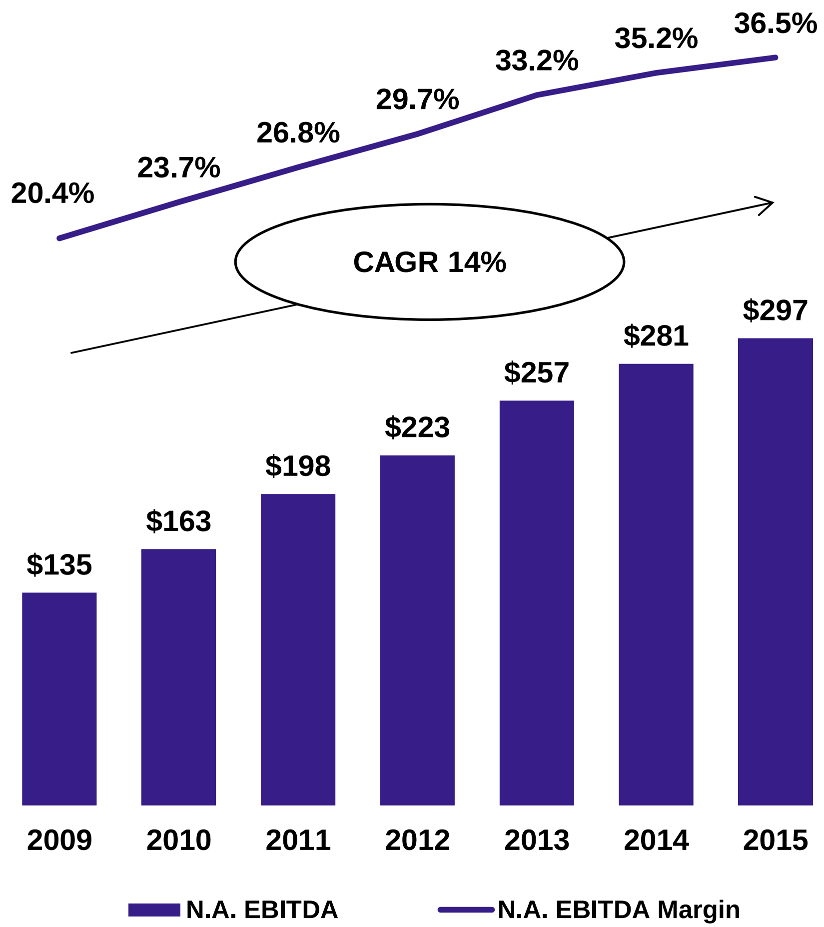
Leadership Position in Attractive Ceilings Industry

- *Consolidated industry structure*
- *Large installed base with stable repair & remodel demand*
- *Established product specifications*
- *Multi-faceted sales process involving architects, designers, distributors, contractors and end-users*
- *High value but low cost product with limited substitutes and lack of imports*
- *End users demonstrate brand loyalty and reward customer service and innovation*

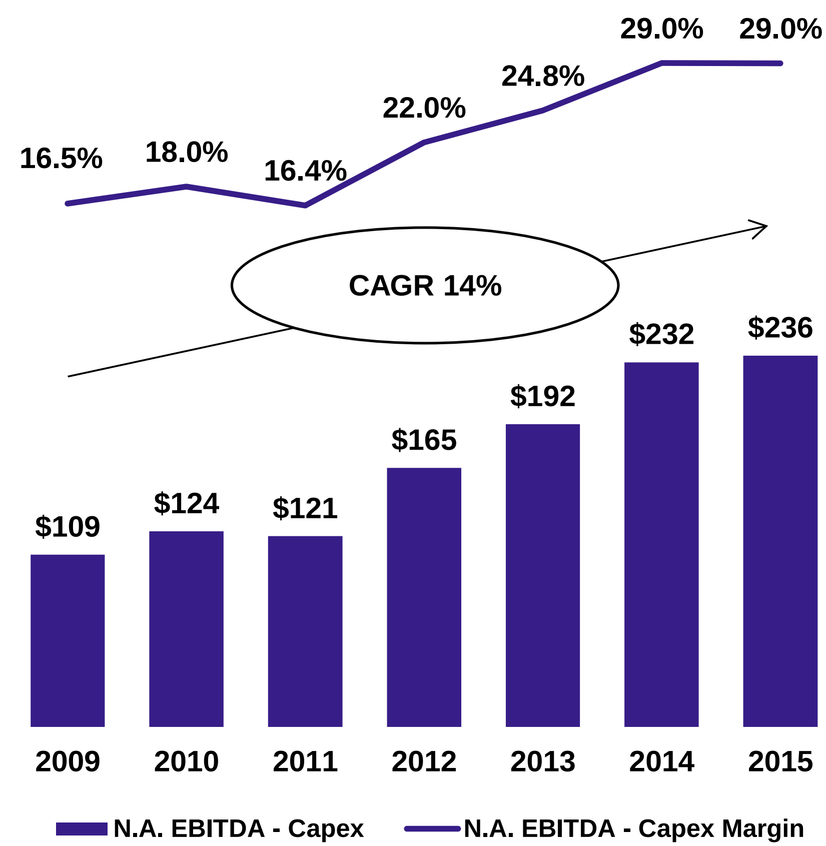
Strong Leader in Largest Global Profit Pool

Robust and Expanding Profitability and Cash Flow

North America EBITDA(1)



North America EBITDA less Capex(1)



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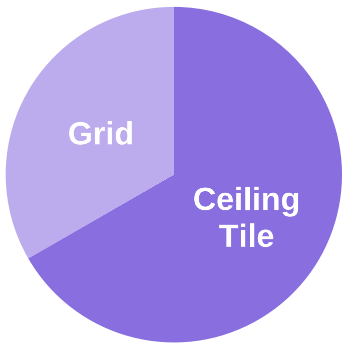
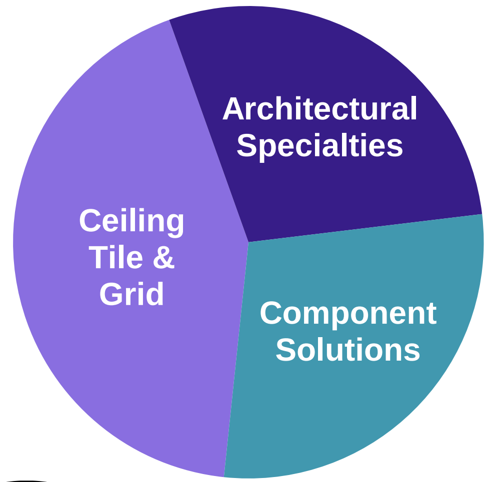
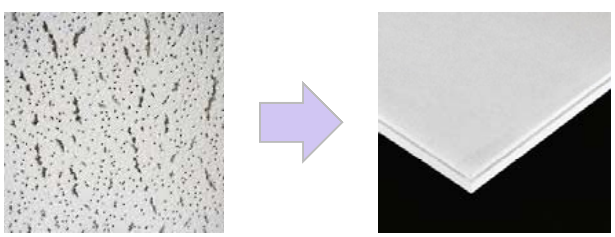
Note: Dollars in millions
(1) Includes $42 million of corporate expenses and $6 million of corporate capital expenditures; held constant in historical years for illustrative purposes

Innovating to Penetrate Expanded Addressable Market

From	To
Leadership in Attractive Ceiling Tile / Grid Sector	Leadership across Broader Ceiling Solutions Space
$3 billion	**$7 billion**







- ✓ *Better performance and aesthetics through innovation*
- ✓ *Higher price, higher margin*

- ✓ *Broaden product offering leveraging existing capabilities*
- ✓ *Expanded market and growth opportunity*

Mission: A Solution for Every Space

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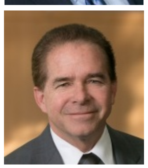
Experienced Leadership Focused on Value Creation

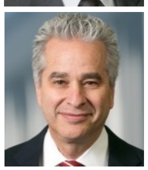
Experienced and Stable Team Driving the Business Forward

Vic Grizzle – CEO
- 5 years with AWI
- 21 years previous experience with GE and Valmont

Brian MacNeal – CFO
- 2 years with AWI
- 20 years previous experience with Campbell Soup



Dave Cookson – SVP Americas
- 36 years with AWI



Charles Chiappone – SVP Ceiling Solutions
- 4 years with AWI
- 21 years previous experience with Alloy Polymers, SPX and GE

Wilfred Middel – VP & MD EMEA
- 21 years with AWI

Michael Jenkins – MD Asia
- 35 years with AWI

Incented to Maximize Performance and Returns

✓ *Greater transparency and management accountability to drive performance*

✓ *Pure-play ceiling solutions company with no competition for capital or management attention*

✓ *Intense focus on expanding already high returns on invested capital*

✓ *Management incentives based on total shareholder returns and free cash flow*

Leadership Completely Aligned with Shareholders

The New AWI Investment Thesis

1. Standout Global Leader in Attractive Ceilings Industry
2. Best-in-Class, Stable Cash Flow Through the Cycle
3. Attractive, Multi-Faceted Growth Opportunities
4. Additional Levers to Create Shareholder Value

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The New AWI

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The New AWI Investment Thesis

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2 Best-in-Class, Stable Cash Flow Through the Cycle

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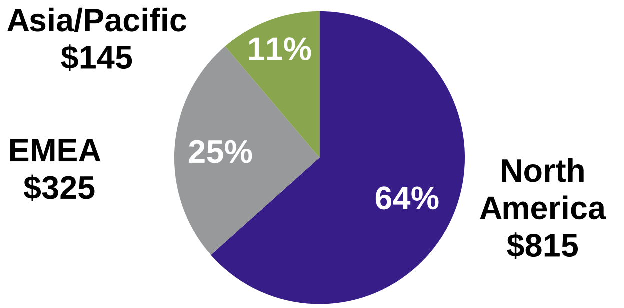
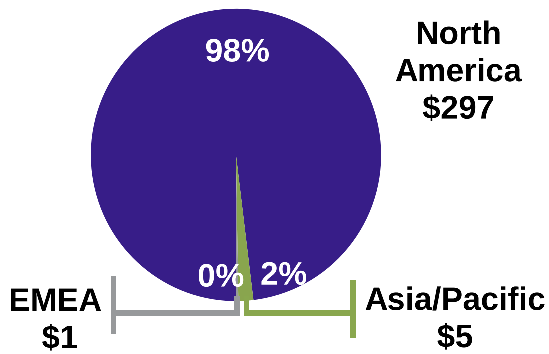
Standout Global Leader in Attractive Ceilings Industry

2015 Revenue



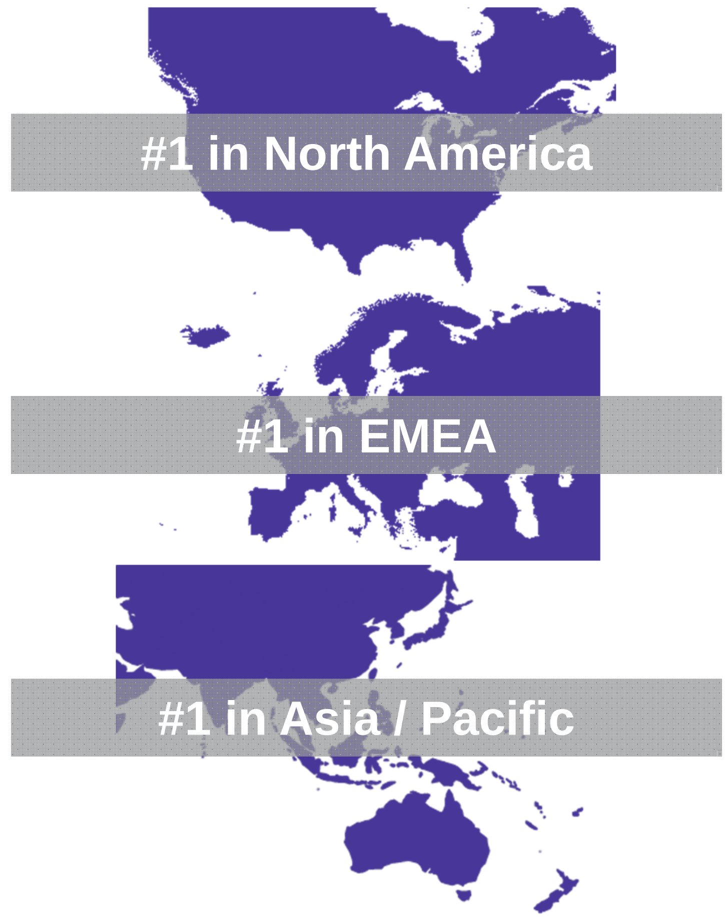
Total: $1,285 (1)

2015 EBITDA(1)



Total: $303 (2)

AWI Position by Market



- ✓ *Stand-out leadership and profitability in highly attractive North American market*
- ✓ *Significant scale and upside potential in international business*

Note: Dollars in millions
(1) Includes ~$97 million of revenue from direct sales of WAVE products to customers in certain international markets. WAVE JV otherwise accounted for using the equity method
(2) Includes pro forma standalone corporate expense of $42 million

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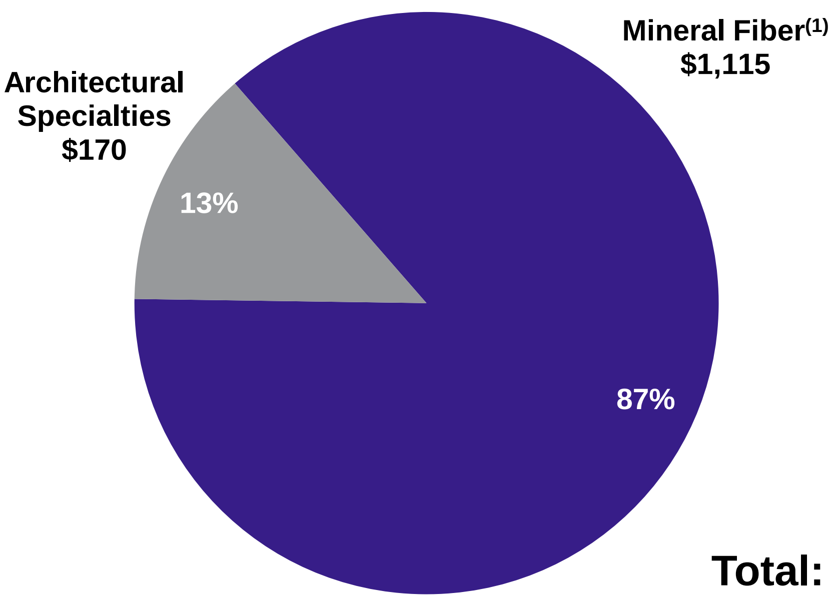
Global Ceilings Leader with Diversified End-Markets

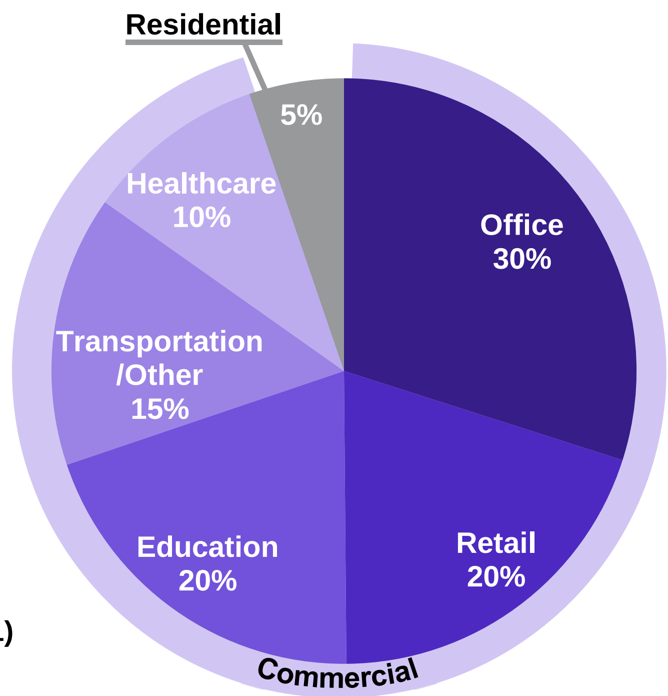
2015 Revenue Mix

By Product



Total: $1,285 (1)

By End-Market



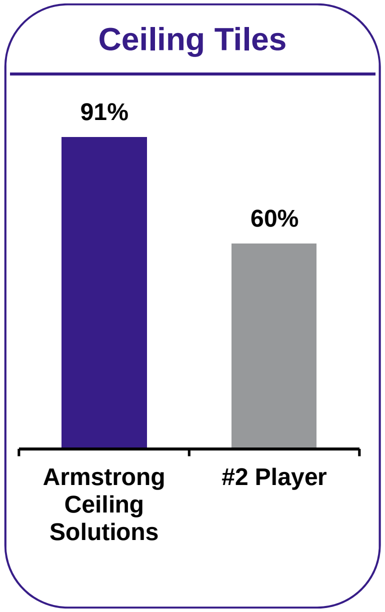
Note: Dollars in millions

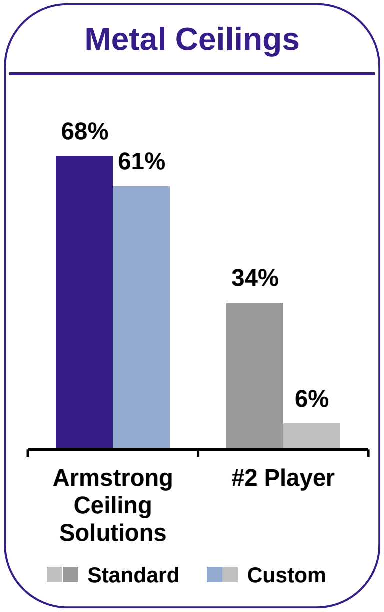
(1) Includes ~$97 million of revenue from direct sales of WAVE products to customers in certain international markets. WAVE JV otherwise accounted for using the equity method

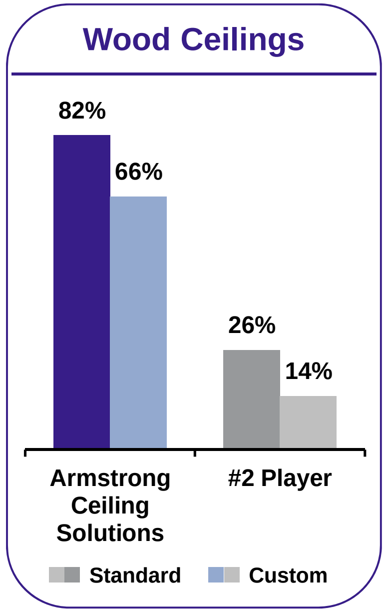
Most Recognized Ceilings Brand Across Categories

Unaided Brand Awareness

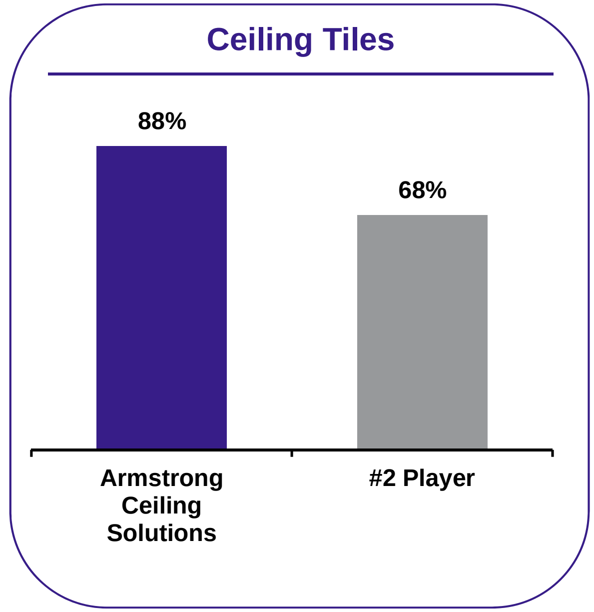
Among Architects & Designers

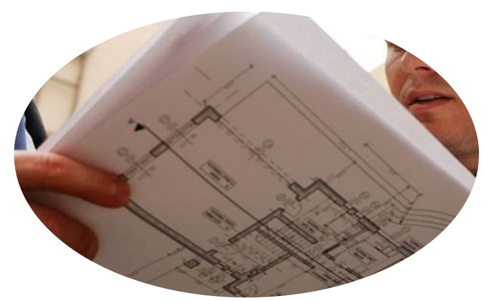






Among Contractors





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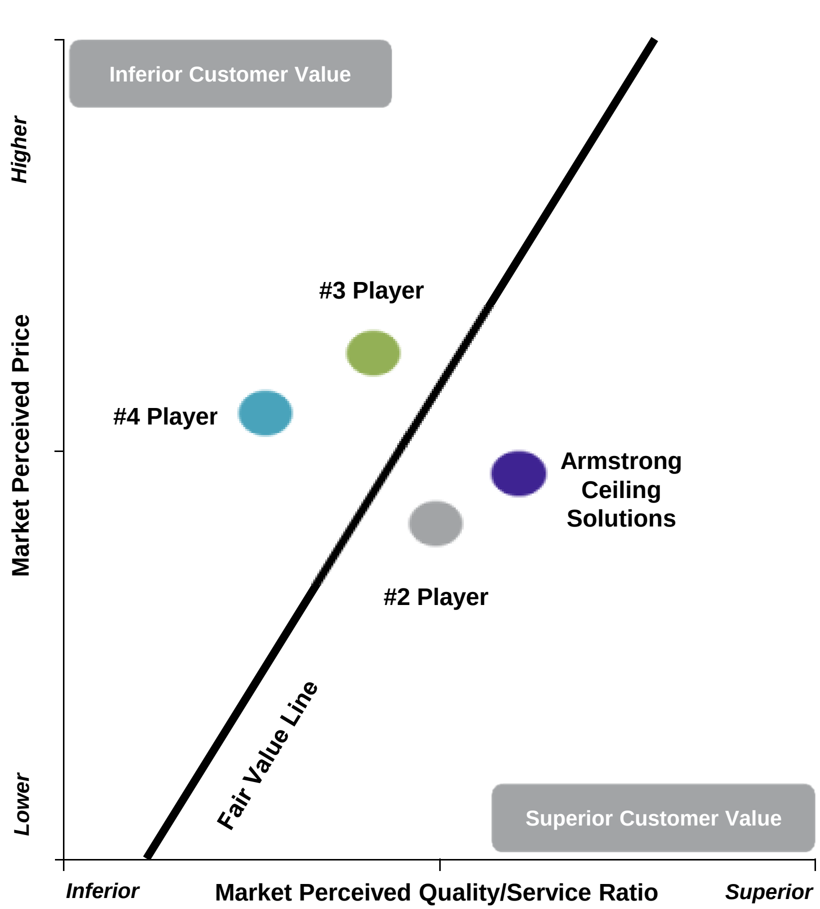
Source: M/A/R/C Research
Note: Data is for North America market only

Specification Leadership with Architects and Designers

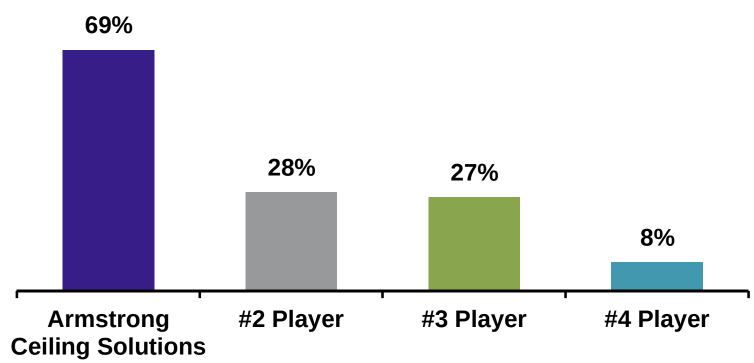
Recognized Value Proposition...

Specifier Customer Value (2015)

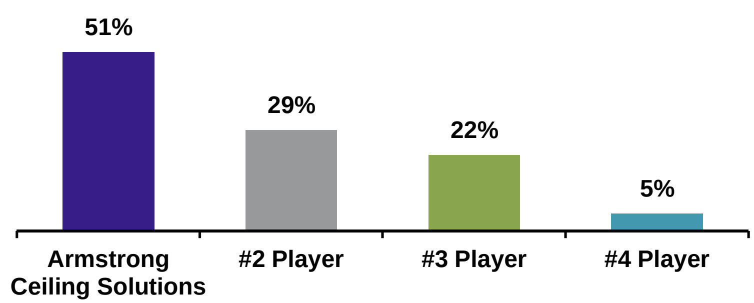


...and Standout Mind-Share in Adjacencies

Avg. Spec Rate (2013-2015) – Metal Ceilings



Avg. Spec Rate (2013-2015) – Wood Ceilings



Source: Dodge and other independent 3rd party research
Note: Data is for North America market only

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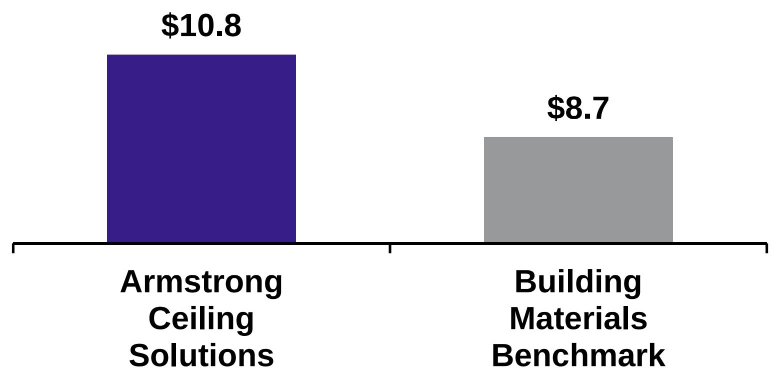
Broadest Go-to-Market Coverage

Superior Coverage…

- ✓ *Exclusive, long-term distribution relationships across nearly all regions*
- ✓ *Strong brand recognition and loyalty*
- ✓ *Over 15% more distribution points than the #2 player*
- ✓ *Over 5x the contractor relationships of the #2 player*
- ✓ *~150 AWI sales representatives complemented by ~900 distributor representatives selling our solutions*
- ✓ *Warranty claims rate of 0.2% – half the building products industry average*

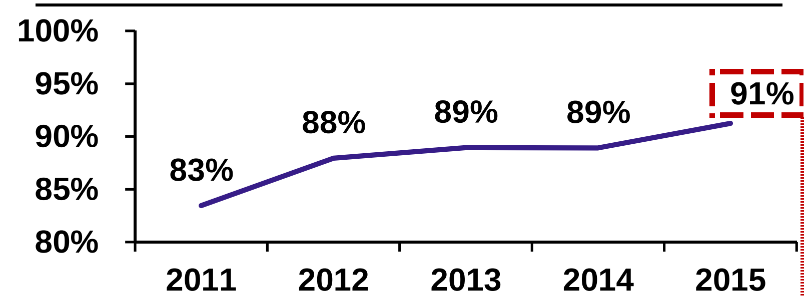
…With Enhanced Sales Effectiveness…

Average Revenue per Sales Rep ($ millions)



…and Outstanding Service Levels

Perfect Order Measure (1)



Order Fill		On Time Delivery		Shipping Claims		Billing Claims		Product Claims		Returns Claims		**Perfect Order Measure**
97.8%	x	86.7%	x	98.0%	x	98.4%	x	99.1%	x	99.5%	=	**91.2%**

Source: Alexander Group, Warranty Week; Note: Data is for North America market only

(1) Internal metric based on the following parameters: a) order fill, b) on-time delivery, c) shipping claims, d) billing claims, e) product claims, and f) returns claims

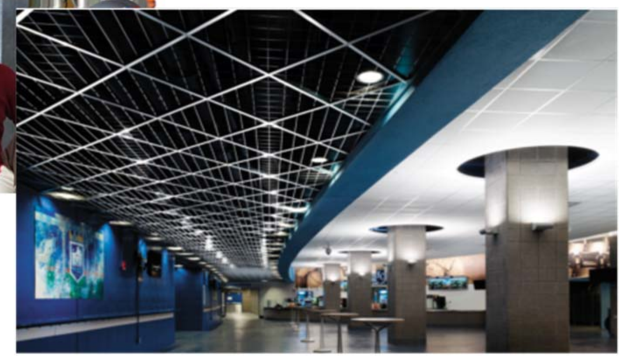
Longstanding Partnership: WAVE – AWI / Worthington JV

Highlights

- ✓ *23 year global partnership with Worthington Industries that successfully combines the expertise of both companies*
- ✓ *Seamless customer relationship – customers buy an AWI ceiling solution complete with grid and other components*
- ✓ *10 manufacturing plants in 5 countries*
- ✓ *Product development synchronized with AWI's new product pipeline*

Products

Grid



Perimeters & Trim

2015 Revenue: ~$400 million

ROIC: ~100%

~$300 million in dividends to AWI from 2012 to 2015

Critical to AWI's Value Creation

1 Standout Global Leader in Attractive Ceilings Industry

2 **Best-in-Class, Stable Cash Flow Through the Cycle**

3 Attractive, Multi-Faceted Growth Opportunities

4 Additional Levers to Create Shareholder Value

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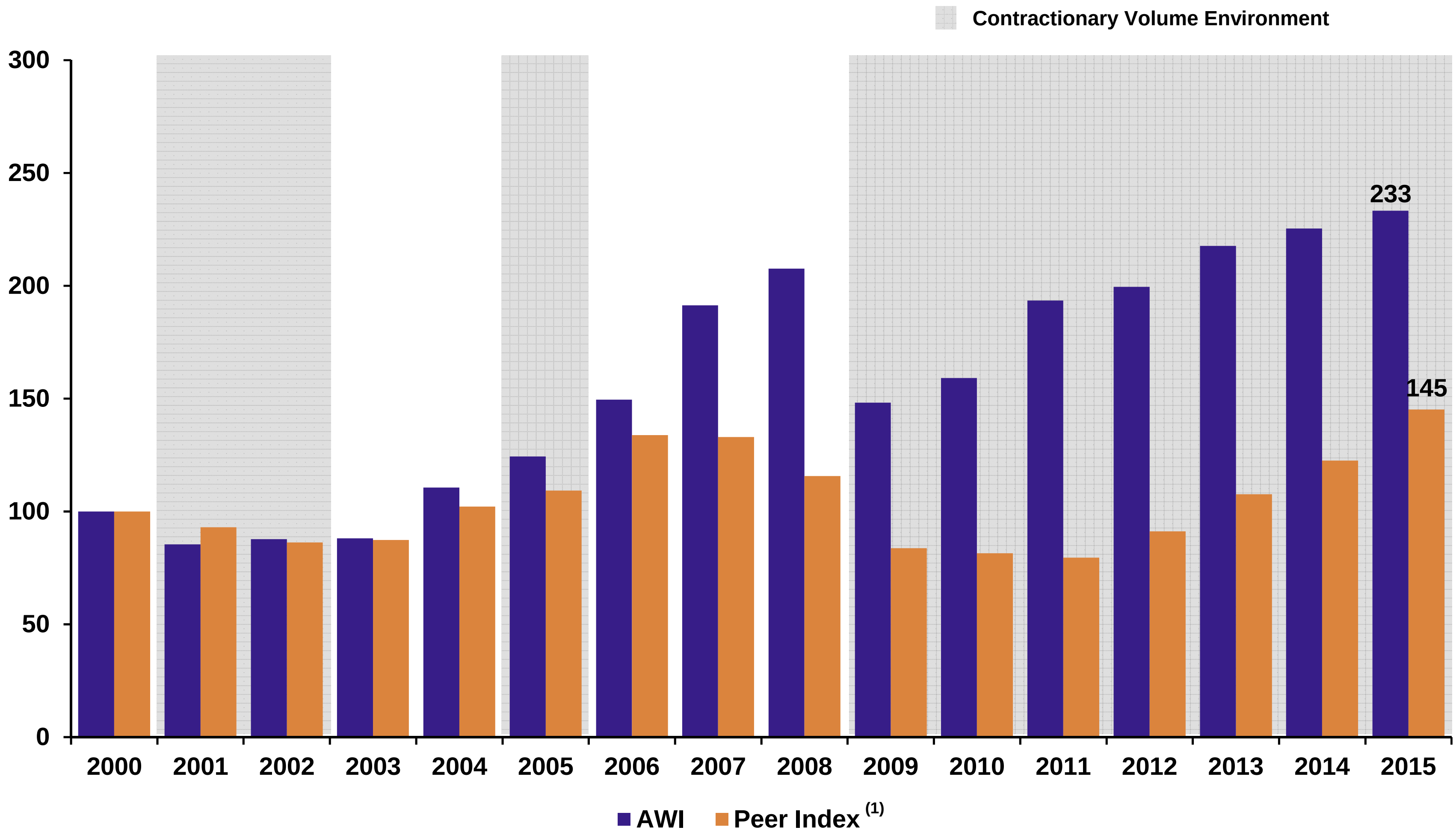
Superior EBITDA Growth and Stability through the Cycle

Historical Indexed EBITDA (2000 = 100)



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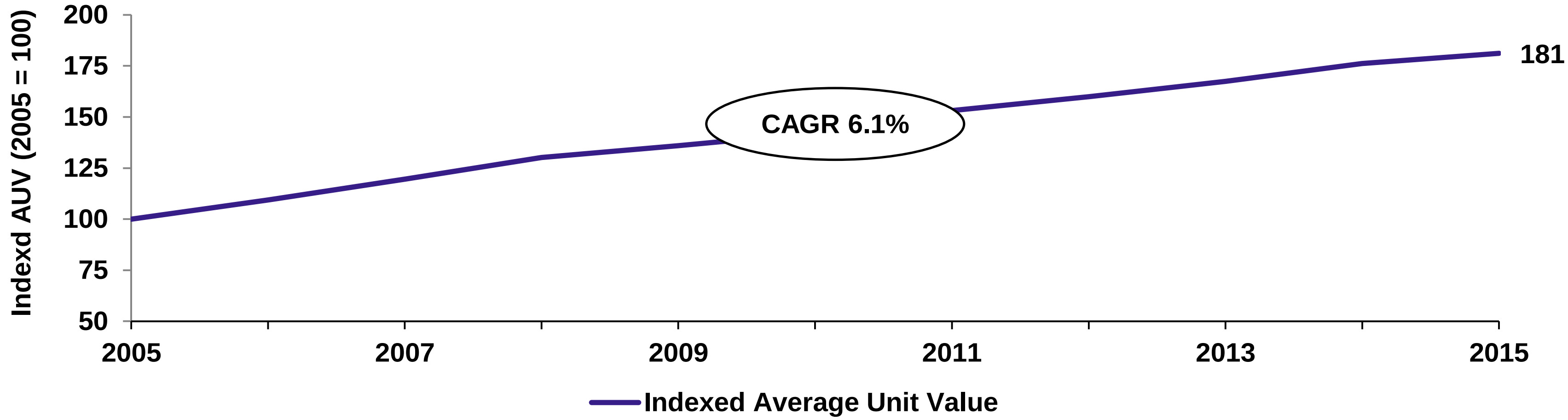
Source: Factset. Note: AWI represented on a divisional adjusted basis

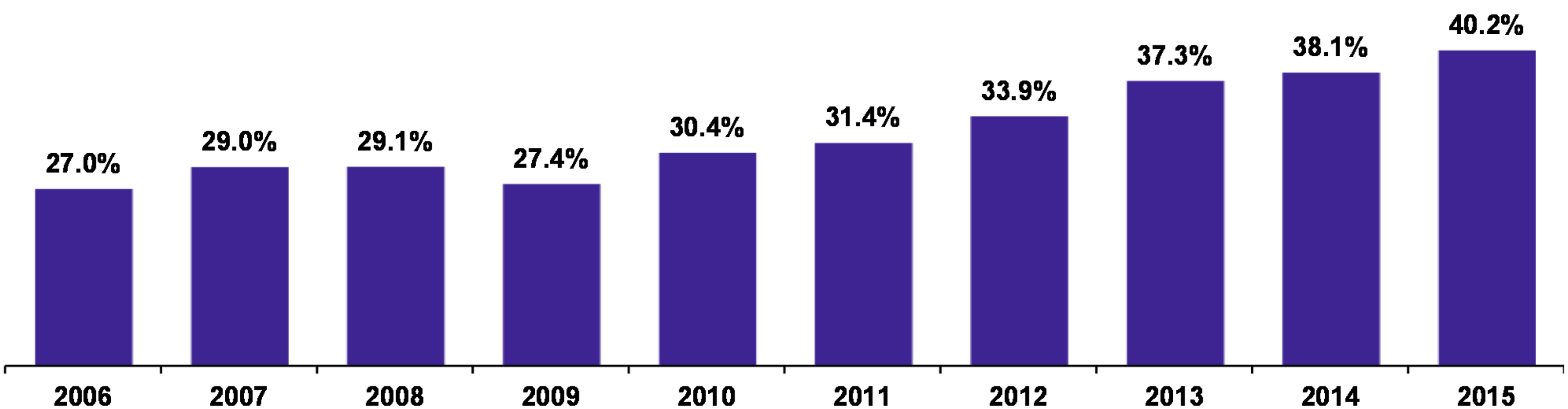
(1) Peer index includes AOS, AYI, ALLE, APOG, FBHS, JHX, TILE, MAS, MHK, MLM, OC, PGEM, TREX, USG and VMC. Represents median growth in EBITDA of peers applied to index value from previous year. Adjusted for significant acquisitions

Proven, Consistent Ability to Expand Margins

Increases in Average Unit Value Over Time ...



...Yielding Significant Gross Margin Expansion(1)



Continuous Price/Mix and Productivity Driving Margins

Note: Data is for North America only. AUV change over time is for mineral fiber only
(1) Excludes contribution from WAVE JV, impact of pro forma standalone corporate expense of $42 million and pension costs

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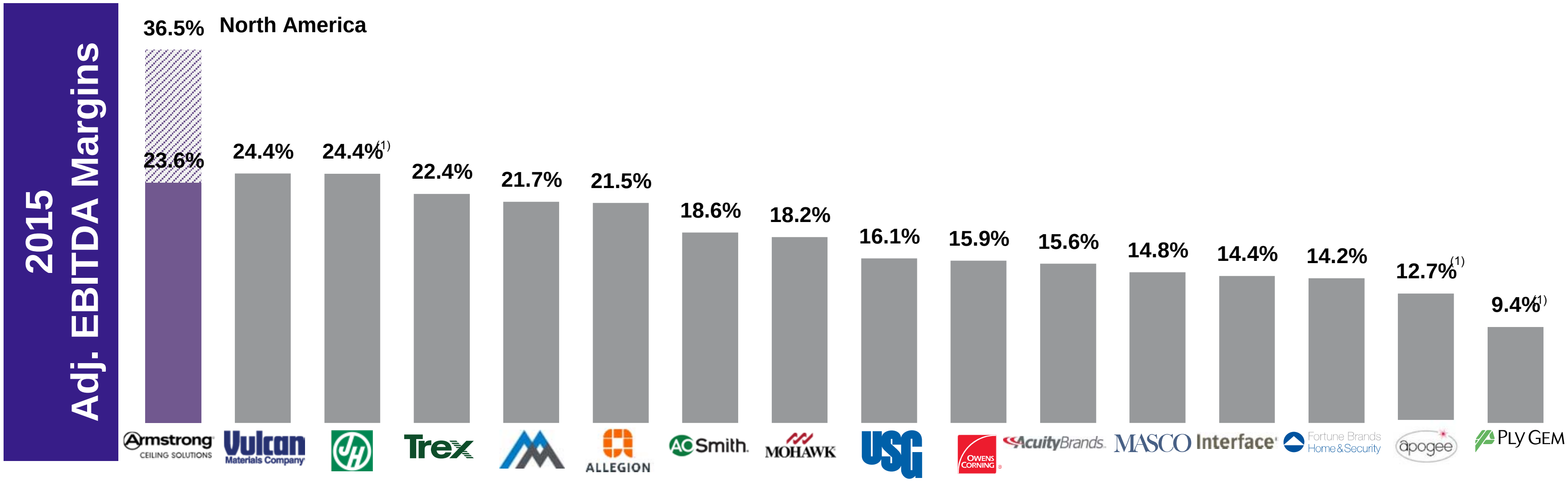
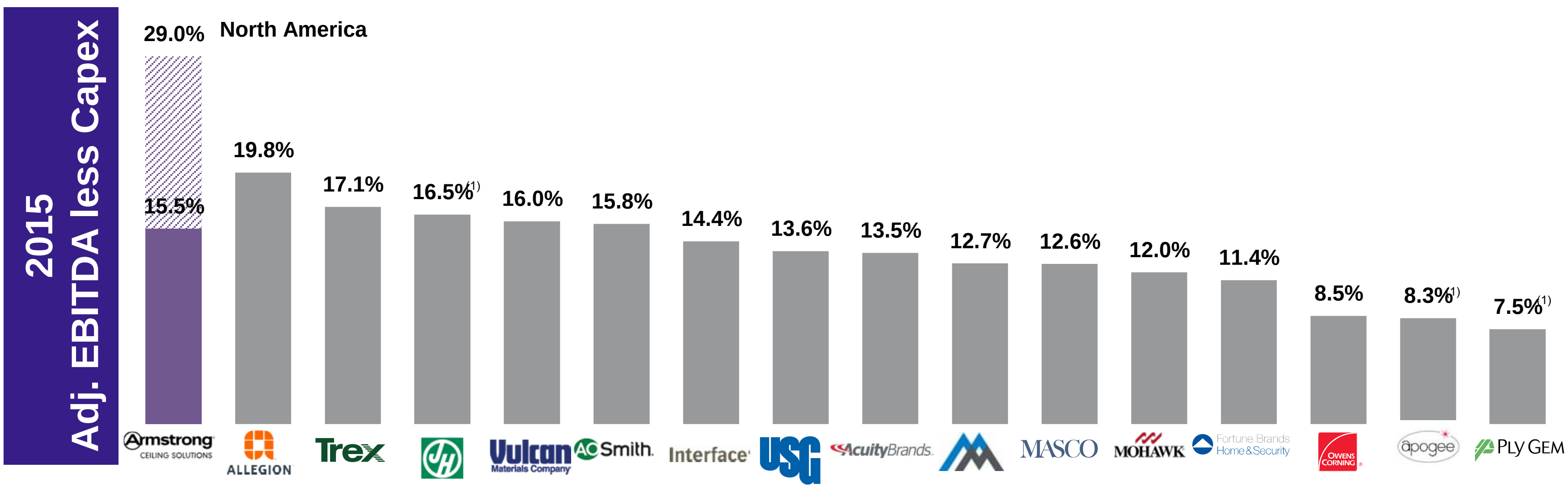
Best-in-Class Across Building Products Industry





Source: Company filings, FactSet and Wall Street Research as of 3/1/2016
Note: AWI represented on standalone adjusted basis
(1) Represents 2015E calendarized

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The New AWI Investment Thesis

1 Standout Global Leader in Attractive Ceilings Industry

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3 **Attractive, Multi-Faceted Growth Opportunities**

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Attractive Multi-Faceted Growth Opportunities

M&A
- ✓ Pursue M&A to enhance capabilities

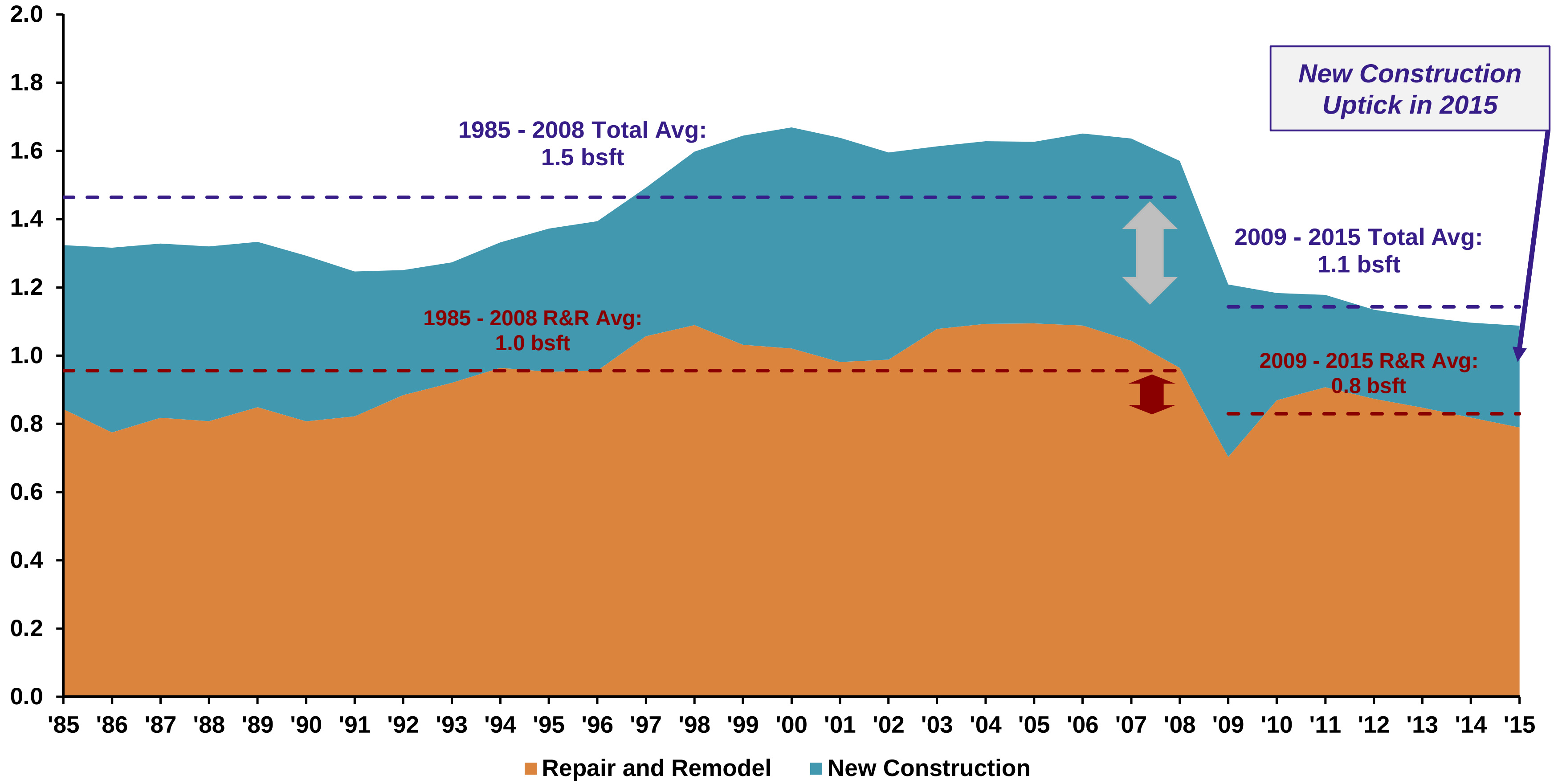
Enlarged Addressable Market
- ✓ Sell into more spaces
- ✓ Sell more into every space

Expand Average Unit Value
- ✓ Continue to leverage innovation to enhance margins

Market Recovery
- ✓ Leverage commercial market recovery

Broader Market Recovery will Drive Substantial Profits

U.S. Commercial Ceiling Market Volumes: New vs. Repair & Remodel



As Market Normalizes toward Long-Term Averages, each 1% of Annual Volume Growth is Worth ~$20 million of EBITDA by Year 3

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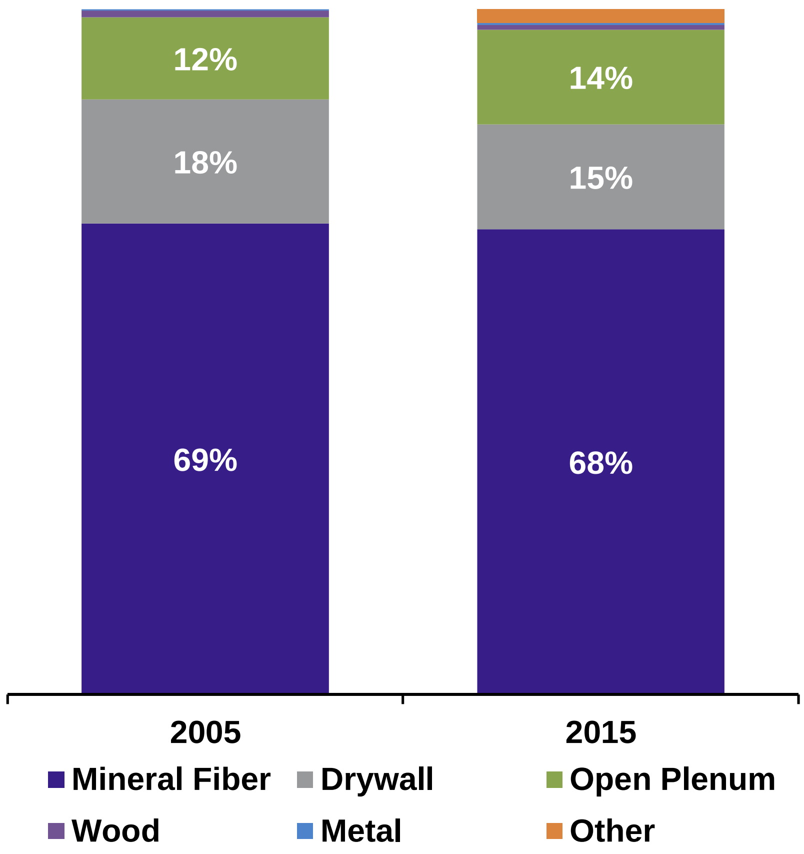
Source: Dodge, U.S. ceilings volume data for education, healthcare, office, retail and transportation markets only

Both Mineral Fiber and Specialties Remain Attractive

Breakdown of Ceilings by Type, 2005 vs. 2015



- Mineral Fiber maintaining large share of overall ceilings market
- Drywall declining as non-traditional ceiling styles and exposed structures expand
- Exposed "open plenum" expanding with "high-tech" look but low acoustics

Source: Internal study of ceiling attitude and usage for office buildings
Note: Data is for North America only

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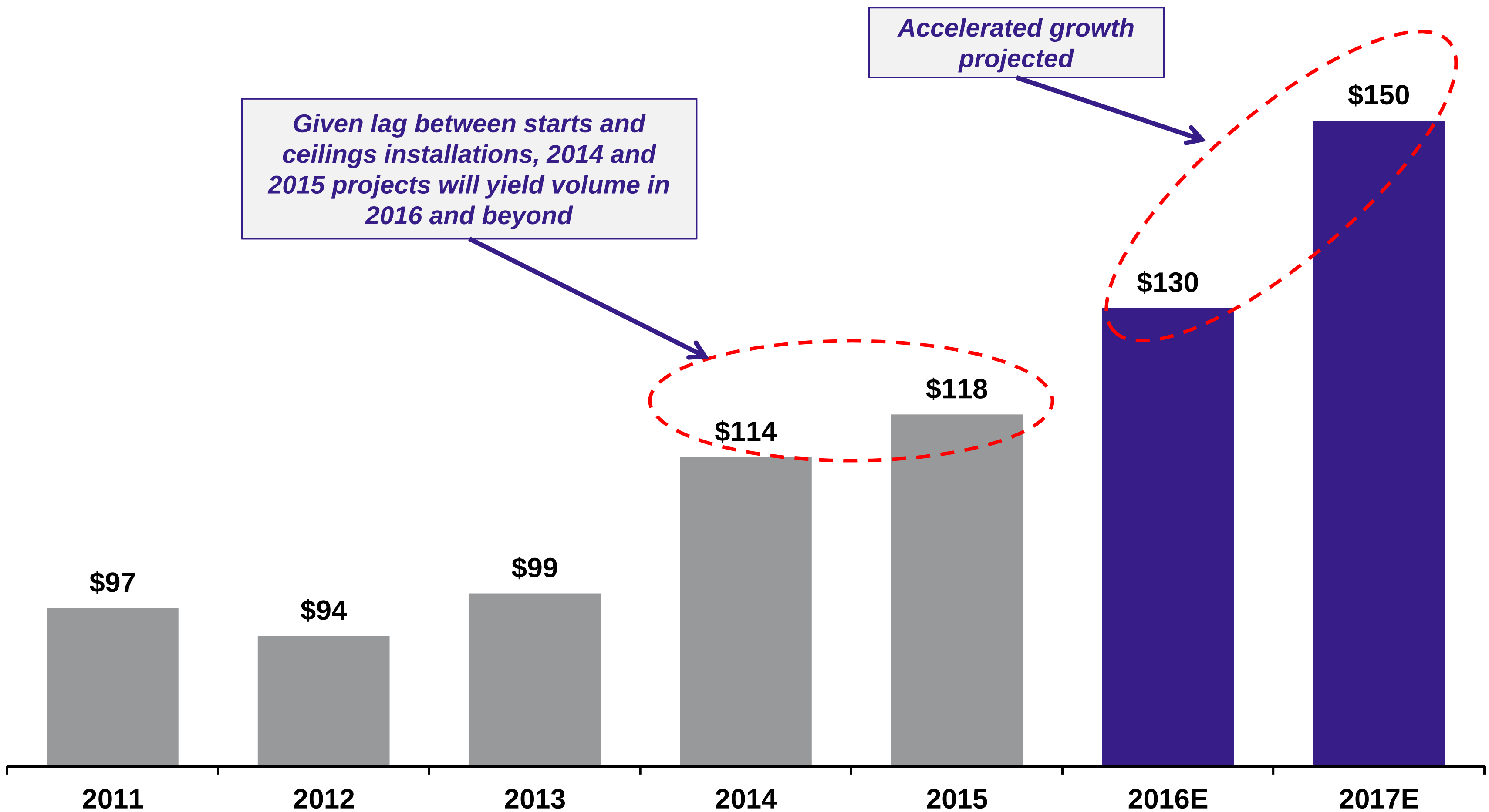
Expectations of Recovery in Market Demand

2011 – 2017 Dodge Starts ($ billions)(1)

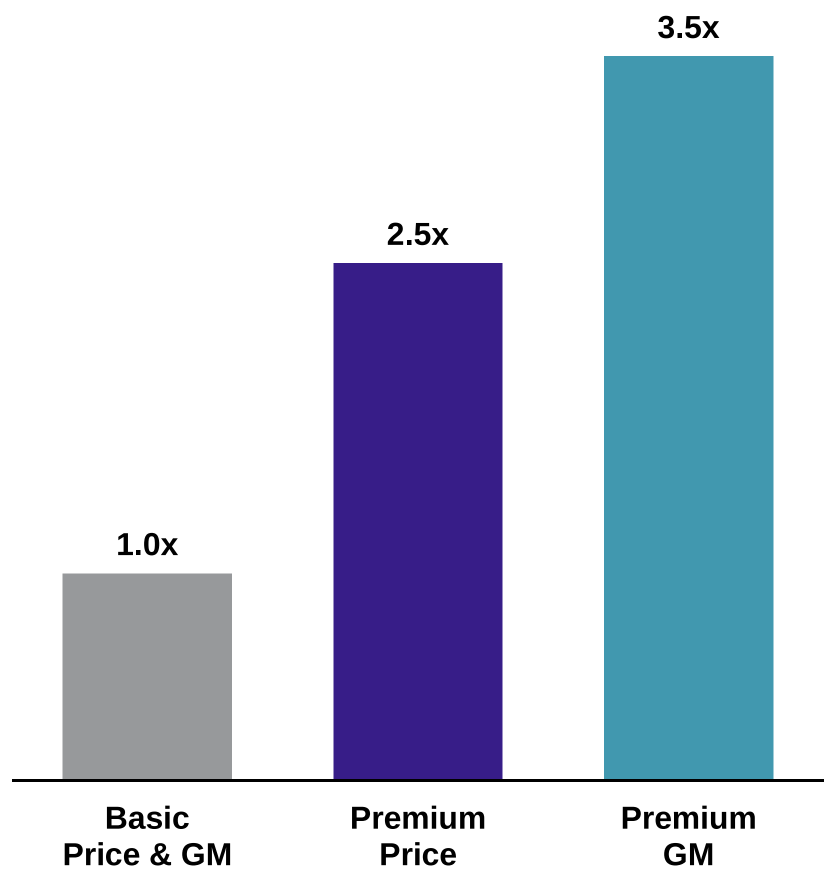


Source: Dodge Data & Analytics
Note: Data is for North America market only
(1) Includes education, healthcare, office and retail

Actively Driving Core Portfolio to Higher Value Products

Expansive Product Offering

Premium Products More Lucrative



Industry Shaping Innovation Accelerating Growth and Margins

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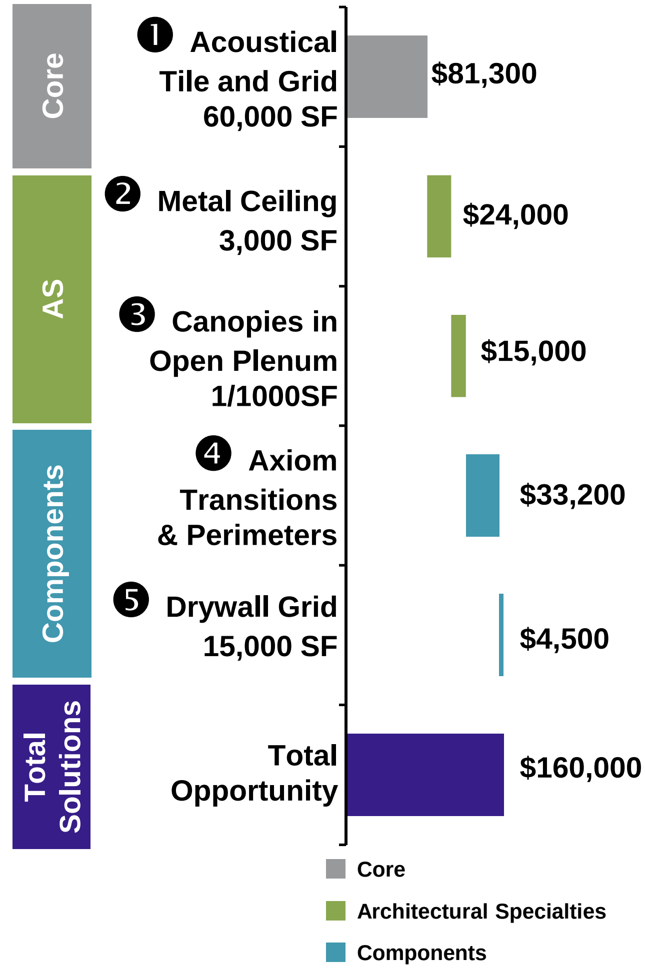
Total Solutions Selling Market Opportunity

Illustrative 100,000 SF Four Story Building



- ✓ *Presents opportunity to double project sales*
- ✓ *Saves contractors as much as 30% in labor*
- ✓ *Differentiates contractors from their competition*

Increases Value Proposition and Strengthens Customer Loyalty

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Case Study: Solutions Selling

Sell Into More Spaces

Conde Nast, One World Tower, NYC, USA [1]

Office Area = Total Revenue
$1.3 million

Potential Incremental Opportunity

Conference Rooms
= $250K

Elevator Lobbies /
Corridors = $250K

✓ ***Additional Revenue of 38%***

Sell More Into Every Space

Partners Healthcare, USA

600,000 SF Building
Ultima / Optima /
Interlude Grid

Total Revenue =
$1.2 million

Solutions Won

Additional Solutions
(Axiom Trims, Perimeters, MetalWorks)
= $372K

✓ ***Additional Revenue of 31%***

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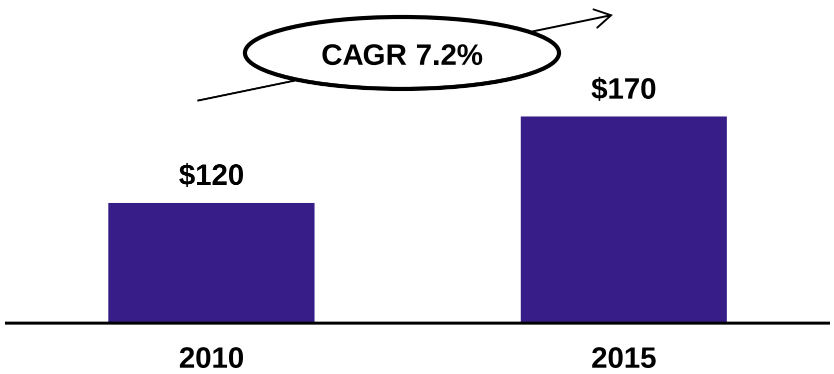
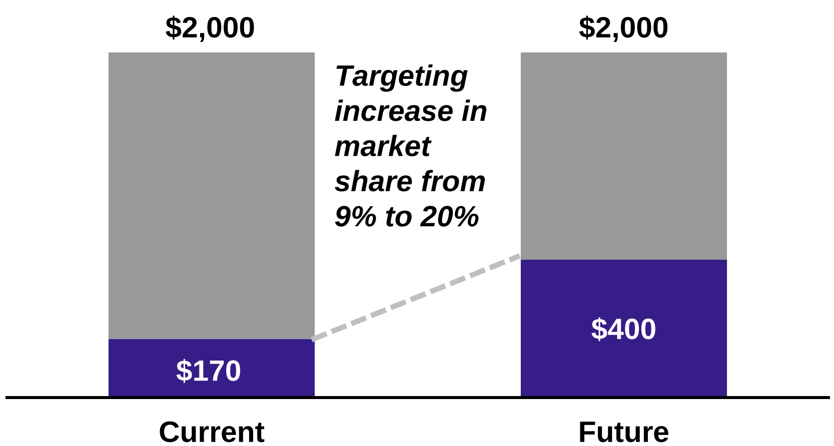
[1] Interior photo source: Interior Design Magazine. Photography: Garrett Rowland

Architectural Specialties is a Global Growth Engine

Strong Historical Revenue Growth



Substantial Expansion Opportunity



Value Proposition

- ✓ *Broadest portfolio of on-trend, specialty ceiling solutions in the world*
- ✓ *Global footprint to support global projects*
- ✓ *Leverage existing go-to-market system and advantages to drive expansion*
- ✓ *On large projects, increases bid success rate from 75% to 90% and pulls core products into project*
- ✓ *Custom projects can generate 10x – 20x dollar margin contribution*

Large Growth Opportunity Through Organic Expansion and M&A

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Note: Dollars in millions

JFK Airport Lounge – Etihad Airways

- Architect – Gensler, NY
- Custom anodized brass finish with triangular perforations and light diffusing layer
- Potential of 17 more locations across the world
- $357 per square foot vs. ~$1 per square foot overall average
- Driven by our design services capabilities

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Additional Levers to Create Value

Cost Improvements	Continue to pursue productivity and efficiency improvements
M&A	Add to technology and product capabilities
International	Expect greater contribution from recent investments and initiatives
FCF Deployment	Allocate cash to highest value-added uses

Improved Performance Across Europe and Asia

Overview

- Sales and profits have contracted in EMEA and Asia/Pacific over the past several years
- Business impacted by market demand, political instability, FX and cost inefficiencies
- China and Russia represent ~6% of consolidated sales
- We believe markets will recover and profitability can be restored

Decisive Actions To Drive Improvement

✓ *Right-sizing SG&A organization and cost structure*

✓ *Idling China plant in response to market conditions*

✓ *Completing France investment in production capabilities to significantly reduce manufacturing costs*

✓ *Leveraging new Russia plant to reduce imports from Continental Europe - reduced input costs through localization and lower freight / duties*

✓ *No significant international capital investments planned in the near-term*

Investments and Initiatives Designed to Drive Future Profits

The New AWI

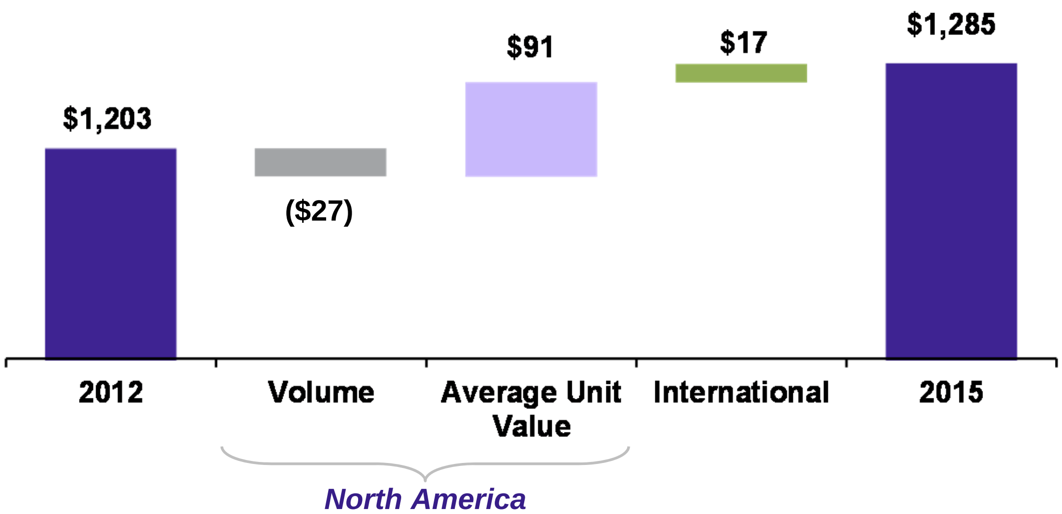
Investment Highlights

Financial Overview

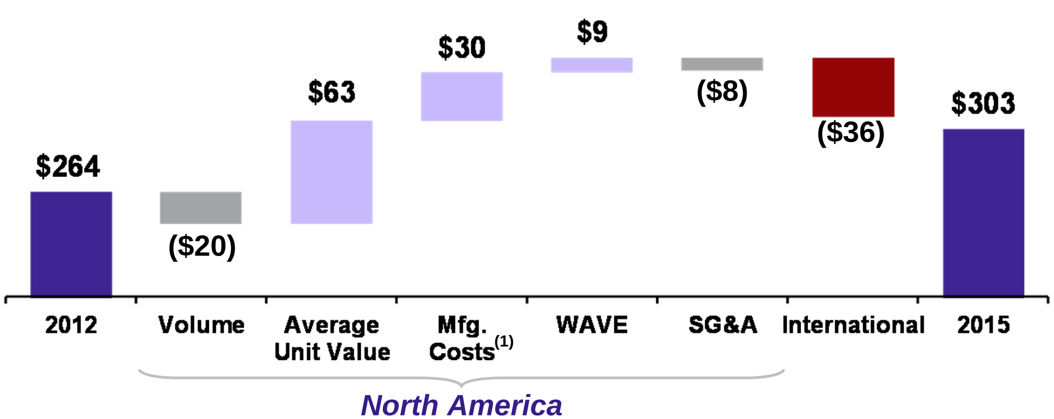
Q & A

Historical Financial Performance Drivers

Revenue Drivers ($ millions)



EBITDA Drivers ($ millions)



Historical Context

- While volume has been modestly down given absence of market recovery, average unit value in North America increased by 15%, driven by shift to premium products
- AUV gains and productivity improvements drove ~$75 million increase in North America EBITDA
- International profitability contracted due to challenging market conditions and additional capacity
- Recently completed investments position us to take advantage of market recovery

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Note: EBITDA includes $42 million of standalone corporate expenses in 2015, held constant historically
(1) Productivity net of cost inflation

Our Value Creation Model

Revenue Growth	**5% – 7% annual growth**	▪ 1% – 3% North America volume growth ▪ 2% – 4% International volume growth ▪ 2% – 4% average unit value increase ▪ 1% – 2% share growth outside Americas core
Adj. EBITDA Growth and Margins(1)	**10% – 12% annual growth** **25% – 28% margin**	▪ ~60% incremental margin in North American core ▪ Continue to price over inflation ▪ Improve International cost structure from growth and productivity enhancements
Adj. EPS Growth(2)	**15% – 20% annual growth**	▪ Declining net debt due to significant cash generation ▪ Normalized 39% effective tax rate
Free Cash Flow Conversion	**50% of Adjusted EBITDA**	▪ Robust EBITDA growth ▪ Stable level of capital expenditures

(1) Includes pro forma standalone corporate expense of $42 million; excludes pension costs, separation costs and other extraordinary expenses
(2) Excludes pension costs, separation costs and other extraordinary expenses; utilizes normalized effective tax rate of 39%

2015 Pro Forma Balance Sheet

Summary Balance Sheet

Assets	
Cash	$185
Current Assets	290
PP&E, Net	662
Intangibles, Net	448
Other Assets	200
Total Assets	**$1,785**

Liabilities & Equity	
Current Liabilities (excluding Debt)	$227
Total Debt	885
Pension & Post-Retirement Liabilities	165
Other Liabilities	247
Total Liabilities	**$1,524**
Shareholders' Equity	**261**
Total Liabilities & Equity	**$1,785**

Capital Structure Highlights

- New $1.05 billion credit facility including $850 million of term loans maturing in 2021 and 2023 and undrawn revolver of $200 million
- $35 million of tax-exempt bonds
- BB+/B1 Rating
- Net Leverage: 2.3x[1]
- U.S. pension will be well-funded on a PBO basis
  - No cash contributions in over 20 years

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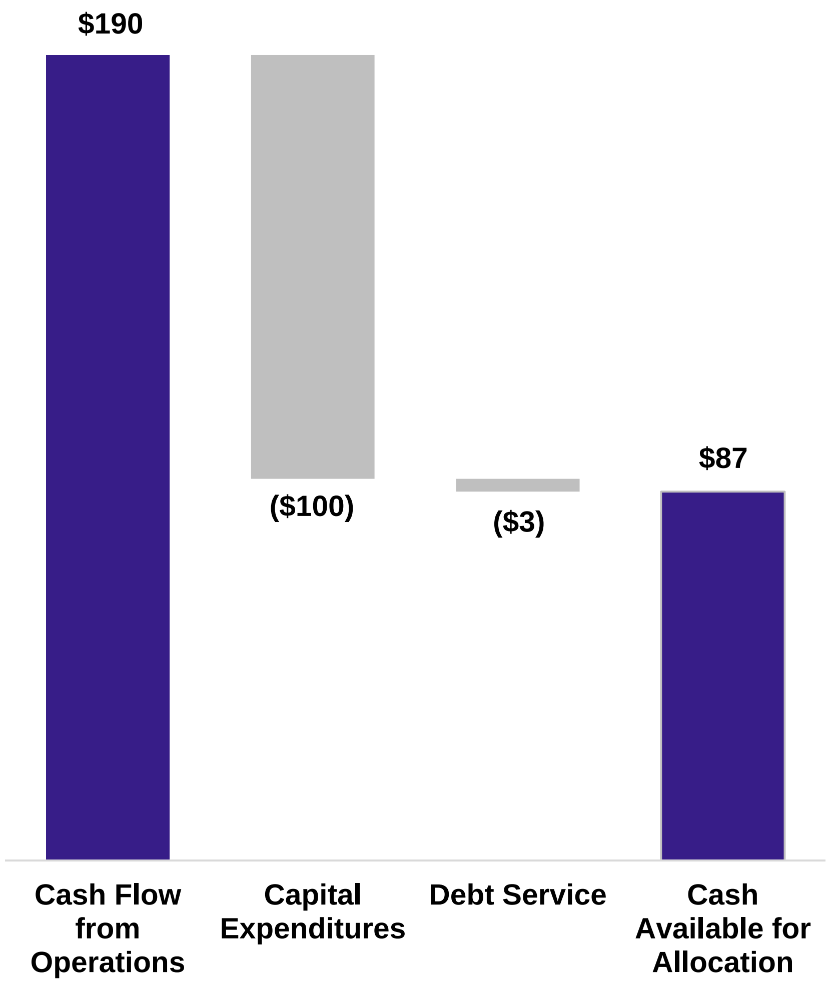
Note: Dollars in millions
(1) Based on pro forma standalone EBITDA of $303 million

Capital Allocation

2016E Cash Flow Generation(1)



Capital Allocation Philosophy

Continue philosophy of seeking high return opportunities

- **Growth and Productivity Investments:** Investments where we continue to have high return opportunities
- **Acquisitions:** Synergistic bolt-on acquisitions that leverage our powerful business system and expand market penetration
- **Capital Return (Dividends/Share Repurchases):**
  - Expect to review capital return policy post-separation
  - Reviews will also evaluate other investment opportunities, taking into consideration the impacts of separation, our strategic plan, market dynamics and economic conditions
  - Require acceptable rates of return consistent with our risk profile
  - Subject to board approval

Note: Dollars in millions
(1) Excludes costs related to separation of Flooring business

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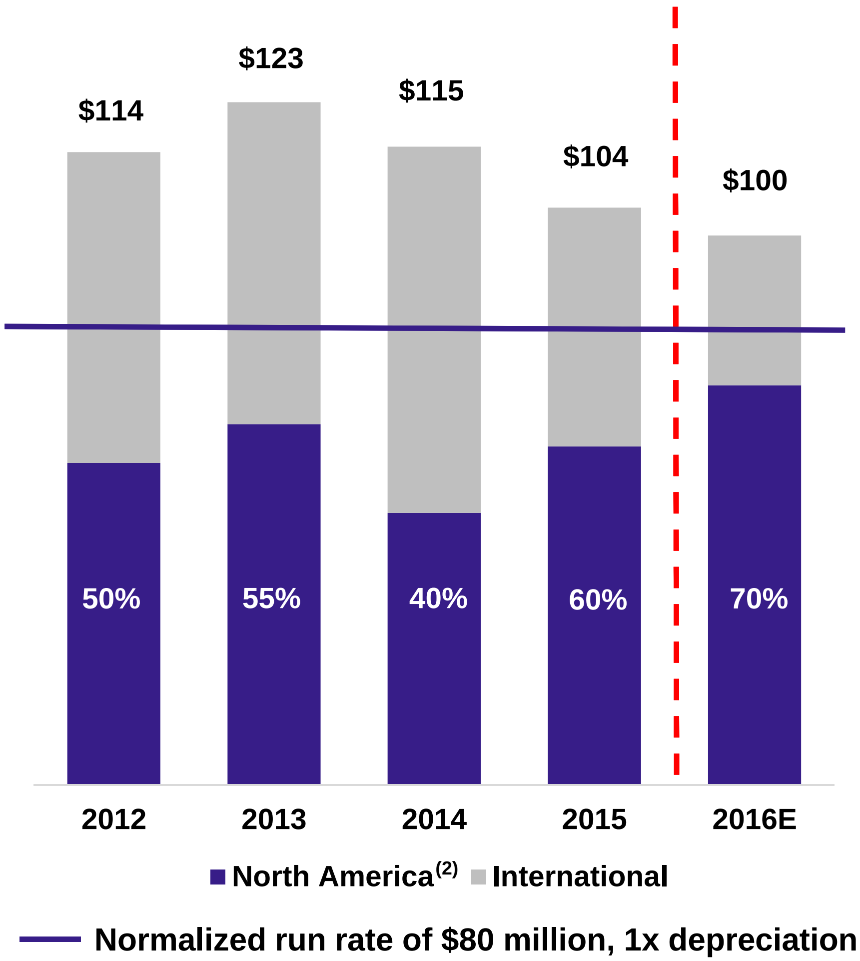
Capital Expenditures

Capital Expenditures Breakdown[1]



Capital Expenditure Outlook

- **North America**
  - Pivoting investments to drive innovation, growth and productivity in most profitable geography
  - Investing ~$20 million annually above normalized $80 million global run rate over the next three years to strengthen capabilities and add capacity for premium products
- **International**
  - Significant capacity additions completed in Russia and China
  - Modest incremental investments focused on lowering European production costs to enhance competitiveness in growing premium category

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Note: Dollars in millions
(1) Excludes costs related to separation of Flooring business
(2) Includes $6 million of corporate capital expenditures; held constant in historical years for illustrative purposes and included in North America

2016E Guidance

	2015 Normalized at 2015 FX	2015 Normalized at 2016 FX	2016E Normalized at 2016 FX	
Revenue(1)	**$1,285**	**$1,224**	**$1,260 – $1,310** *3% – 7% YoY Growth*	▪ 1% – 3% North America volume growth ▪ 2% – 4% International volume growth ▪ 1% – 3% average unit value increase
Adjusted EBITDA(2)	**$303**	**$296**	**$310 – $330** *5% – 12% YoY Growth*	▪ $42 million of standalone corporate costs ▪ 1% – 2% cost savings over inflation ▪ Increased sales and marketing investments to expand total solutions selling capabilities
Adjusted EPS(3)	**$2.09**	**$2.02**	**$2.15 – $2.32** *6% – 15% YoY Growth*	▪ $30 – $35 million of interest expense ▪ Normalized 39% effective tax rate ▪ 57 million average diluted shares outstanding ▪ Cash tax rate 35% – 39%
Free Cash Flow	**$86(4)**	**$86(4)**	**$80 – $100**	▪ $190 million cash flow from operations ▪ $100 million of total capital expenditures

Note: Dollars in millions except per share values
(1) As-reported revenue of $1,231 million in 2015. 2016 As-reported will have (3%) - (5%) FX headwind
(2) Includes pro forma standalone corporate expense of $42 million; excludes pension, separation costs and other extraordinary expenses
(3) Excludes pension, separation costs and other extraordinary expenses. As reported earnings per share of $1.15 - $1.30 impacted by $34 million of separation expenses and an as reported effective tax rate of ~60%
(4) No FX adjustment. Pro forma standalone free cash flow for AWI in 2015, excludes separation costs and other extraordinary expenses

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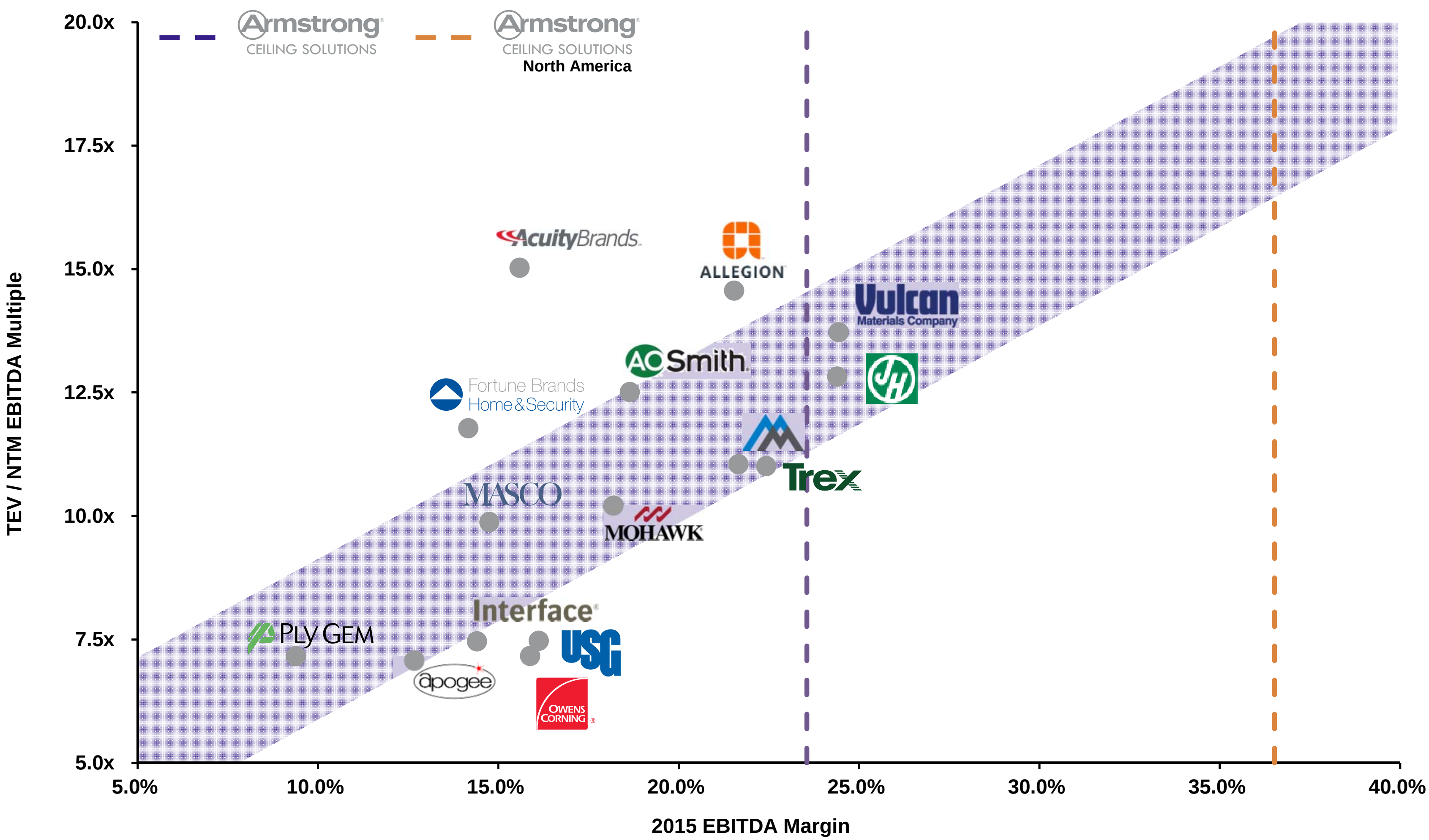
Business Quality, Market Leadership and Margins Drive Valuation



Building Products Valuations Highly Correlated to Performance

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Source: Company filings, FactSet and Wall Street Research as of 3/1/2016
Note: AWI represented on standalone adjusted basis

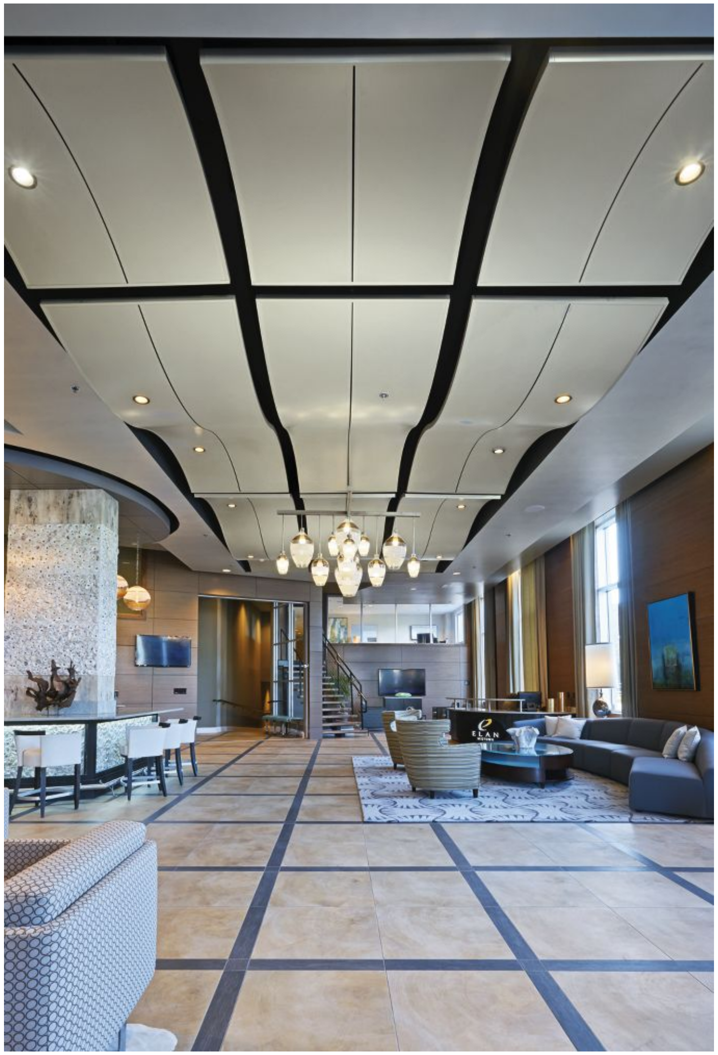
Focused on Value Creation

✓ *Standout market leader in attractive ceilings industry with unmatched profitability and cash flow*

✓ *Accelerating growth trajectory of the business*

✓ *Intense focus on expanding returns on invested capital*

✓ *Management incentive plan aligned to shareholder value creation*



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The New AWI

Investment Highlights

Financial Overview

Q & A

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Reconciliation of Non-GAAP Financial Measures

Management Biographies

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Reconciliation of FY2015 Adj. EBITDA to Reported Operating Income

	2015
Armstrong Building Products Segment Adjusted EBITDA (1)	**$345**
Standalone corporate costs, excluding depreciation and amortization	(42)
Pro Forma Standalone Adjusted EBITDA	**$303**
Depreciation and amortization (2)	(81)
Pro Forma Operating Income – Adjusted	**$222**
Cost reduction initiatives	7
Foreign exchange movements	3
Pro Forma As Reported Operating Income	**$212**
Add back standalone corporate costs including depreciation and amortization	53
Operating Income – As Reported(3)	**$265**

Note: Dollars in millions
(1) Represents adjusted EBITDA for the segment consistent with Q4 2015 consolidated company disclosures
(2) Includes $11 million of depreciation and amortization previously reported within unallocated corporate segment
(3) Represents as reported operating income for the segment consistent with disclosures in the Company's 2015 10-K

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2015 Pro Forma Balance Sheet Reconciliation

Assets	AWI 10-K	AFI Adj.	Corp Adj.	AWI Pro Forma
Cash	$245	$50 [1]	($110) [2]	$185
Current Assets	636	(338)	(8)	290
PP&E, Net	1,096	(465)	31	662
Intangibles, Net	490	(38)	(4)	448
Other Assets	225	(6)	(20)	200
Total Assets	**$2,692**			**$1,785**

Liabilities & Equity	AWI 10-K	AFI Adj.	Corp Adj.	AWI Pro Forma
Current Liabilities (excluding Debt)	$384	($157)	($0)	$227
Total Debt	1,003	-	(118)	885
Pension & Post-Retirement Liabilities	280	(71)	(44)	165
Other Liabilities	256	(7)	(2)	247
Total Liabilities	**$1,923**			**$1,524**
Shareholders' Equity	**769**			**261**
Total Liabilities & Equity	**$2,692**			**$1,785**

Note: Dollars in millions
(1) Assumes $50 million dividend from AFI
(2) Debt repayment (includes $2 million in estimated fees and expenses)

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Victor Grizzle

Chief Executive Officer and President, Armstrong World Industries

Victor "Vic" Grizzle is CEO and President of Armstrong World Industries Inc., in Lancaster, Pennsylvania.

Mr. Grizzle has 26 years of experience in sales, marketing and global business leadership.
He comes to Armstrong World Industries from Valmont Industries, a $2 billion global leader of infrastructure support structures for utility, telecom and lighting markets, and manufacturer of mechanized irrigation equipment for large scale farming, where he was group president of Global Structures, Coatings and Tubing since 2005. Prior to Valmont, Mr. Grizzle was president of the commercial power division of EaglePicher Corporation, a $700 million diversified manufacturer and marketer of advanced technology and industrial products for space, defense, automotive, filtration, pharmaceutical, environmental and commercial applications. Before that, he spent 16 years at General Electric Corporation with 7 of those living abroad in Singapore, Belgium and Shanghai, China.

Mr. Grizzle graduated from California Polytechnic University with a Bachelor of Science in Mechanical Engineering.

Brian MacNeal

Senior Vice President and Chief Financial Officer, Armstrong World Industries

Mr. MacNeal is Senior Vice President and CFO of Armstrong World Industries Inc., in Lancaster, Pennsylvania.

He began his career with PricewaterhouseCoopers as an auditor and left to join the Campbell Soup Company where he spent the next 20 years in roles of increasing responsibility and leadership. Brian's finance and accounting experience with Campbell's spans multiple assignments, including brand management, manufacturing, marketing and project management. He served as Director of Finance for U.S. Soup; Vice President of Finance and Strategy Emerging Markets as Campbell's entered Russia and China; and Vice President & CFO of Campbell's European business.

Brian graduated cum laude from Villanova University with a bachelor's degree in Accounting and has practiced as a Certified Public Accountant.

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Kristy Olshan, *Director Investor & Public Relations, Armstrong World Industries*

Mrs. Olshan is Director Investor & Public Relations of Armstrong World Industries, Inc., in Lancaster, Pennsylvania.

Mrs. Olshan joined Armstrong World Industries in November of 2008 as External Reporting Manager, moved into Investor Relations in December of 2010 and had public relations responsibilities added in February of 2016.

Prior to Armstrong World Industries, Mrs. Olshan spent over 5 years in public accounting as an auditor and advisor to clients in the construction, engineering, banking, utility, and manufacturing industries with a focus on SEC reporting and Sarbanes-Oxley compliance. Mrs. Olshan is also a Certified Public Accountant and member of the AICPA and NIRI. She previously served on the board as Treasurer of the York Hospital Auxiliary, a Wellspan affiliated non-profit organization.

Mrs. Olshan graduated summa cum laude earning a bachelor of science with dual degrees in Business Administration and Accounting, and an MBA from York College of Pennsylvania.

Kristy Olshan, CPA, MBA
Director Investor & Public Relations

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