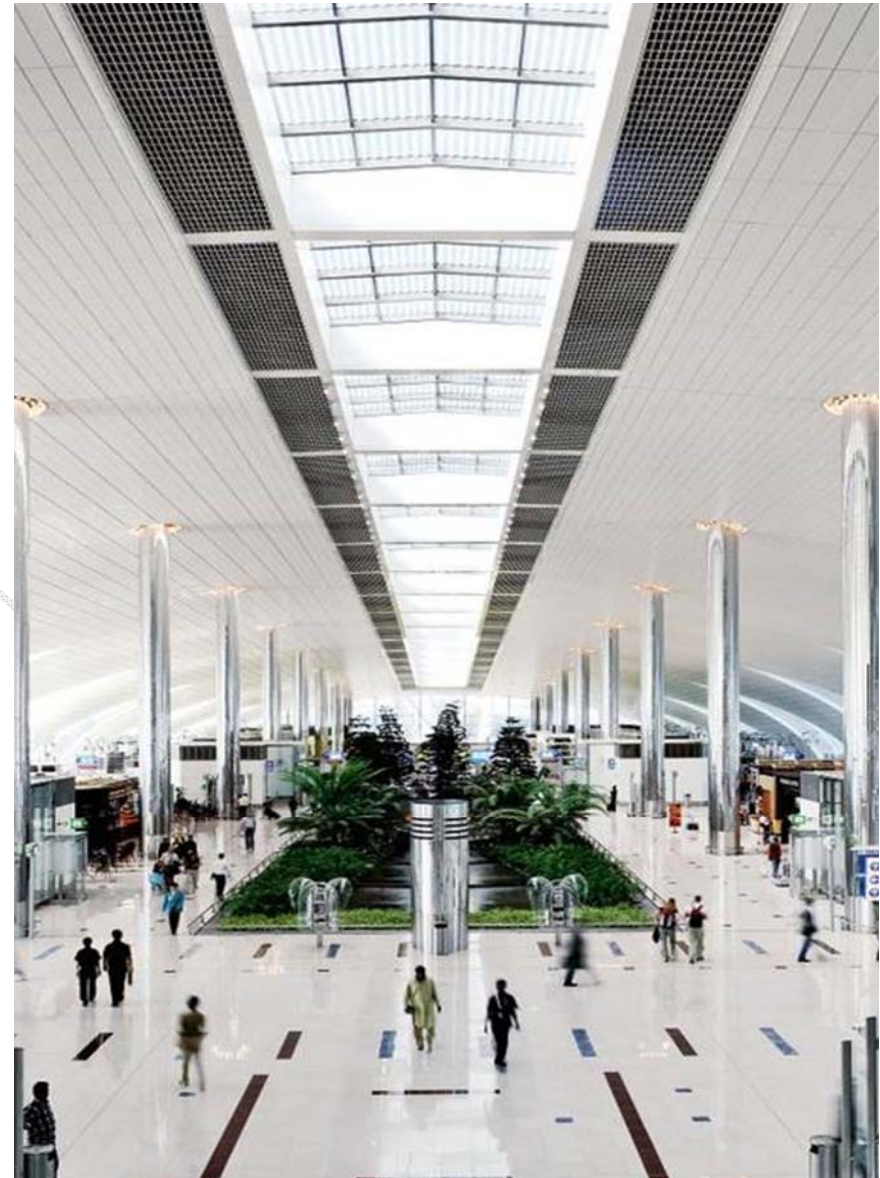


Inspiring Great Spaces™



# Armstrong World Industries Investor Presentation



July 30, 2015

# 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, July 30, 2015, and is subject to change. Any distribution of this presentation after July 30, 2015 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 are can be found in our SEC filings and on the Investor Relations section of our website at [www.armstrong.com](http://www.armstrong.com).

Armstrong 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.

# 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 rate for 2014 was used for all currency translations in 2014 and prior years. Guidance is presented using the 2015 budgeted exchange rate for the year.
- 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.
- Taxes for normalized Net Income and EPS are calculated using a constant 39% for 2014 results and 2015 guidance, which are based on the expected full year historical 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	No
Return on Capital	Yes	Yes
EBITDA	Yes	Yes

All figures throughout the presentation are in \$ millions unless otherwise noted. Figures may not add due to rounding.

# Investment Highlights



Diversified \$2.5 billion global building products company with leading positions in most key markets and products



Driving value creation through:

– Recovery in North America

- U.S. Commercial is our most profitable business with 35-45% incremental margins



– Growth in International Markets

- Emerging market investments and recovery in developed markets



– Leveraging innovation to drive profitable growth

- Focus on design, environmental leadership, installation and application enhancements
- New product benefits to drive improved mix

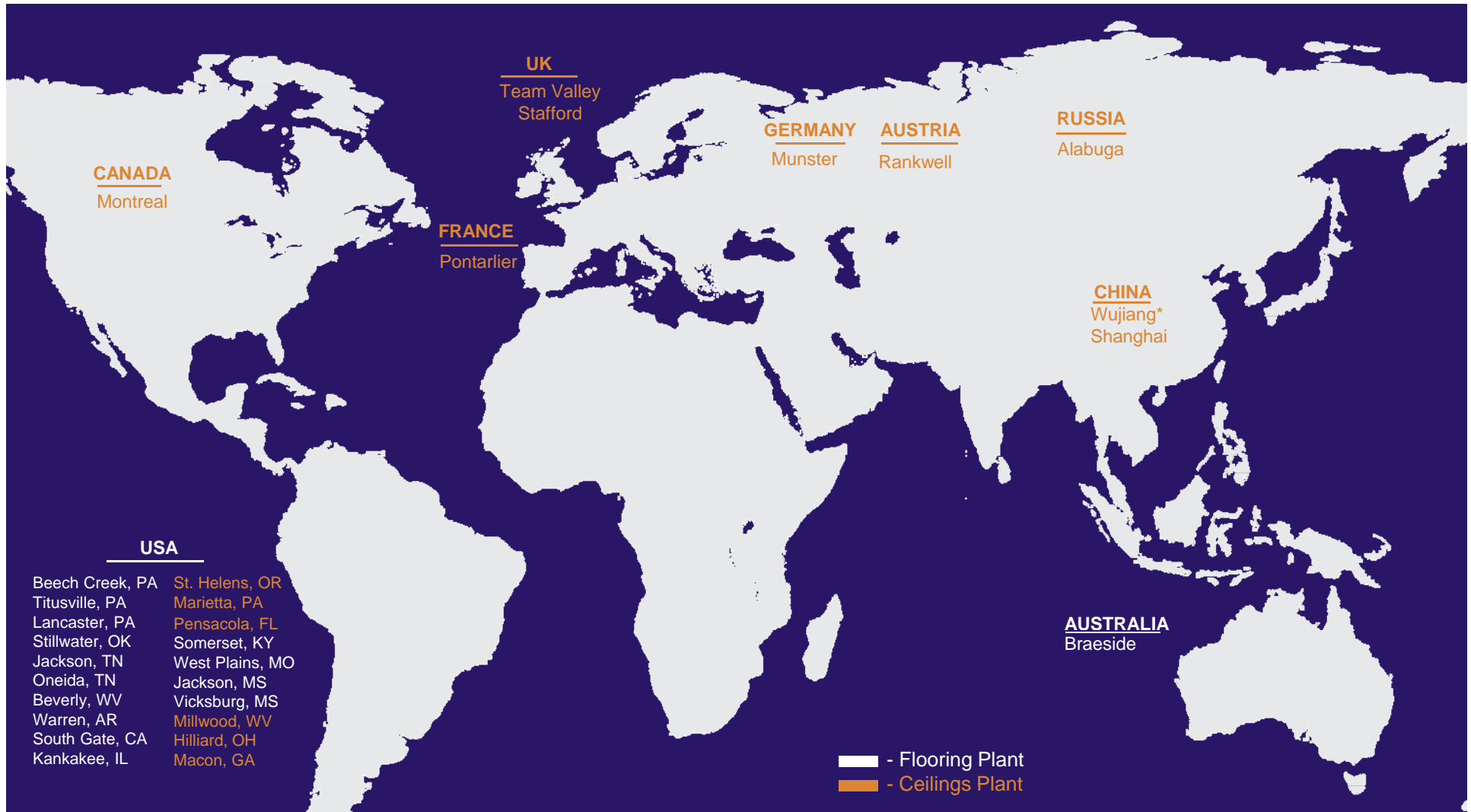
**Focused on creating shareholder value**

# Global Business Overview





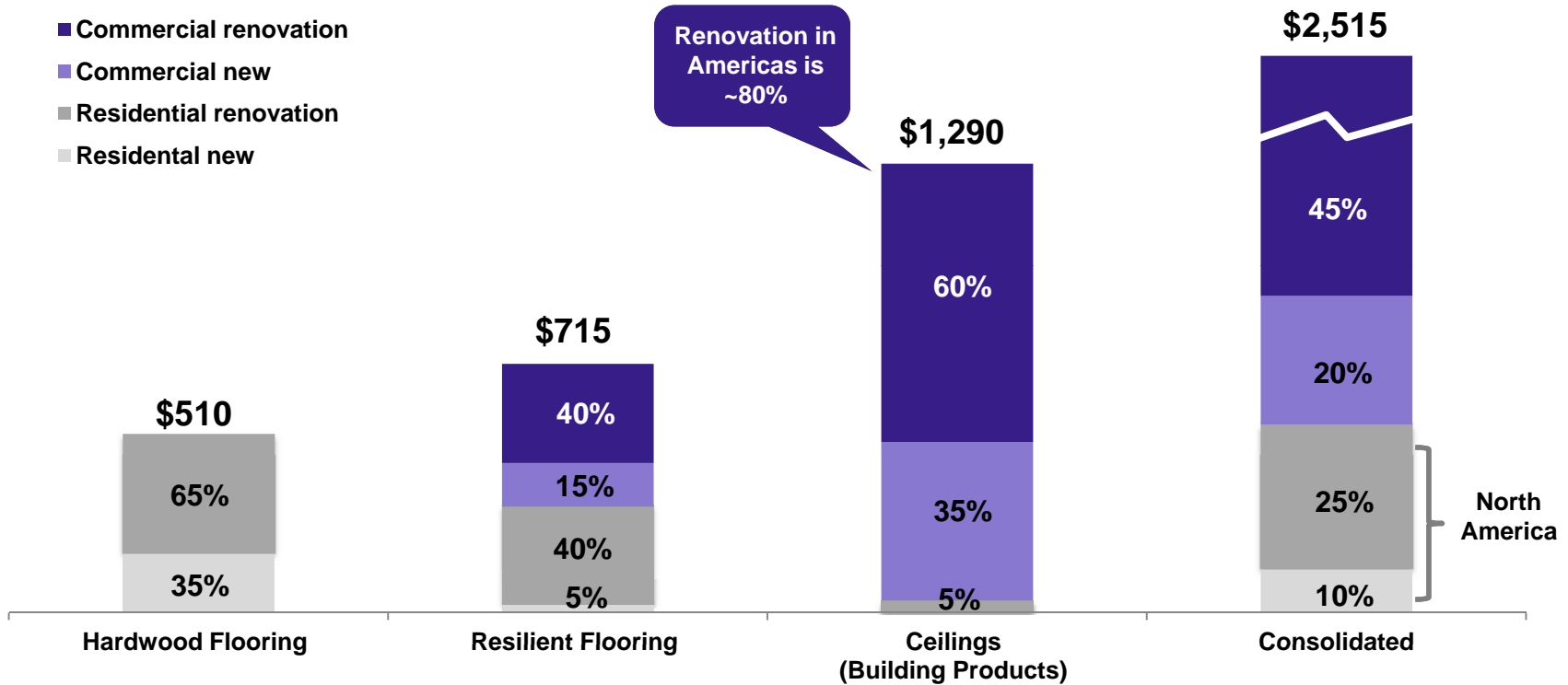
# Armstrong's Global Manufacturing Footprint



**Ceilings has #1 share position in most geographies**  
**Flooring has leading share positions in most geographies**

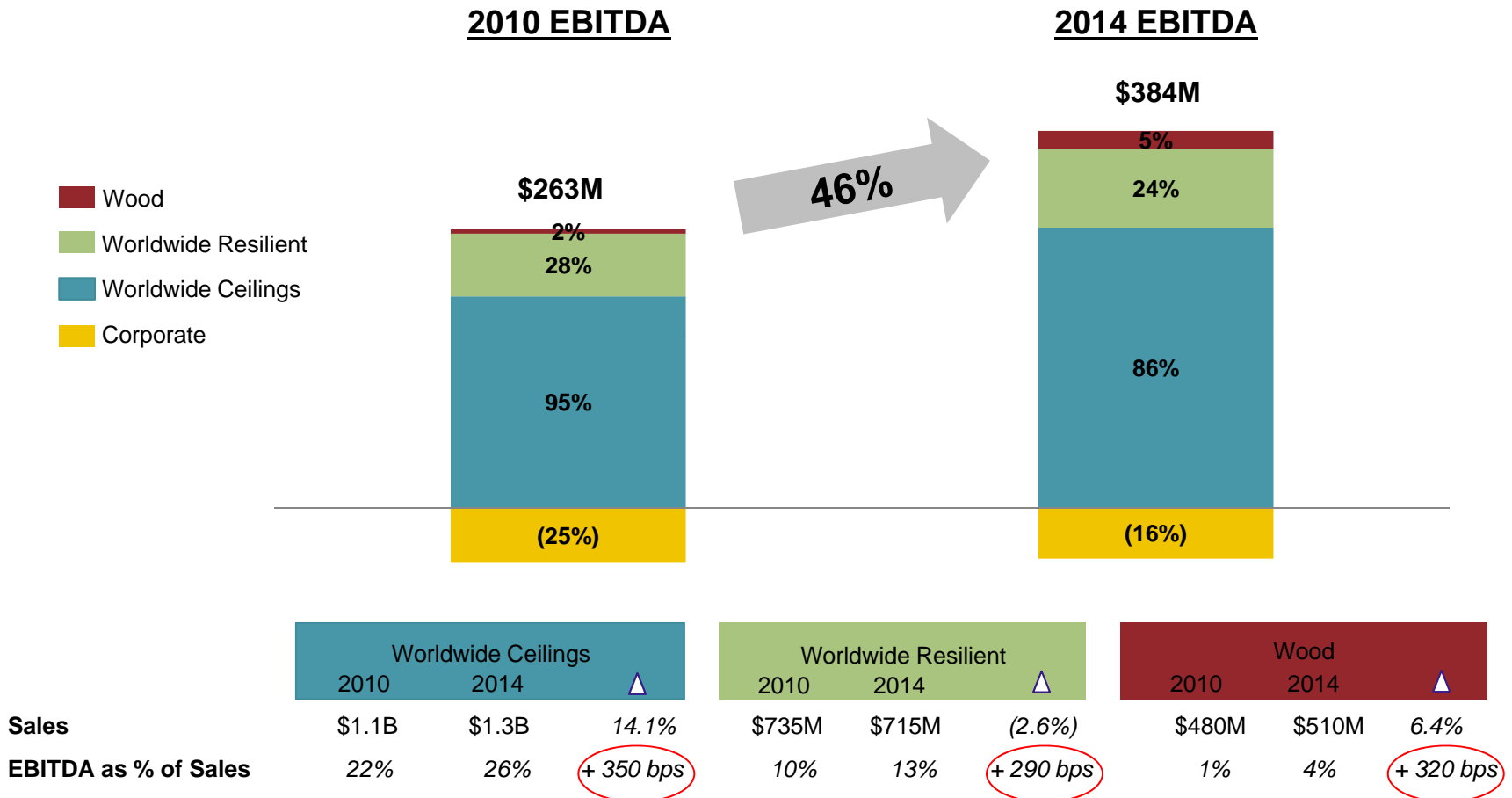
\* Two commercial flooring plants are also located in Wujiang

# 2014 Business Segment and End-Use Profile



Diversified revenue profile across products and end-use applications

# EBITDA Performance



**EBITDA growth in all businesses despite challenging macro environment**



## Positioned for a North American Commercial Recovery



- North American plants located in key distribution areas
  - Over 20 plants in North America – aids in distribution, recycling of product and customer relationships
- Ability to capitalize on increased volume
  - Current plants are running at ~70% capacity utilization; can support increase in volume
  - A 10% increase in volume would require an increase in production workforce by ~2%
  - 35% – 45% incremental margins
- Enormous base of existing installations creates ability to leverage annuity stream

**Our most profitable market – recovery drives strong earnings growth**

# Positioned for Global Growth



- Emerging markets growth investments
  - Completed three plants in China; two commercial flooring plants and mineral fiber ceilings plant with co-located metal manufacturing capability
  - Completed mineral fiber ceilings plant in Russia
- Global manufacturing footprint we need for the coming years is in place
  - Remain confident on benefits of growth in key markets, but timing uncertain
- We have remained agile to market conditions
  - Ability to redirect assets based on regional opportunities

# Historic Milestones



	2010	2011	2012	2013	2014
<b>Management</b>	New CEO and CFO	New global Ceilings CEO		New CFO and global Flooring CEO Both internal promotions	
<b>Capital Market Activity</b>	Leverage recap and \$800M special dividend		\$500M special dividend	Repurchased ~5M shares (\$260M)	
<b>Cost Management Initiatives*</b>	Announced \$150M cost out initiative	Cost out initiative raised to \$165M and then \$185M	Cost out initiative concluded > \$200M in 2012	Delivered \$50M in manufacturing productivity in 2013 and 2014 combined	
<b>Portfolio Management</b>		Simplex ceilings acquisition (Architectural Specialties)	Divestiture of Cabinets and Patriot flooring distribution businesses	Growth through focus on innovation, product adjacencies and design. Exited European Flooring business in December of 2014	
<b>Organic Investment</b>	Announced organic investment in emerging markets – began construction of 3 plants in China	Announced construction of Ceilings plant in Russia		Completed 3 plants in China Completed Russia plant in early 2015 Announced North American LVT manufacturing investment with expected completion in 2015	

\* Discrete cost out program spanning 2010 through 2012 included Cabinets and European Flooring business

# Creating Two Independent Industry Leaders



## Armstrong World Industries

**Vic Grizzle** Chief Executive Officer

- Global commercial suspended ceiling solutions provider
- #1 market position in all major geographies
- Poised to deliver margin expansion driven by expected recovery in North American commercial
- Recently completed investments in expanded sales and manufacturing capabilities
- Attractive opportunities for enhanced growth and margins, including emerging markets
- 23 year WAVE JV delivered \$68M of cash dividends and \$65M of equity earnings in 2014

### Key Statistics (2014 Year End)

**\$1.3B (95/5)**

Revenue  
(% Commercial vs. Residential)

**\$330M\***

Adjusted EBITDA



**~3,400**

Team Members  
Worldwide



**25**

Manufacturing Facilities  
in 9 Countries†



**100+**

Countries Have Armstrong  
Ceilings

## Armstrong Flooring

**Don Maier** Chief Executive Officer

- Dedicated hard surface flooring products designer and manufacturer
- Substantial margin expansion, driven by mix and operating leverage
- Positioned to benefit from expected recovery in North American commercial
- Significant growth opportunity in Asia
- Well-positioned for both residential and non-residential cyclical recoveries

### Key Statistics (2014 Year End)

**\$1.2B (35/65)**

Revenue  
(% Commercial vs. Residential)

**\$114M\***

Adjusted EBITDA



**~3,600**

Team Members  
Worldwide



**17**

Manufacturing Facilities  
in 3 Countries



**8,000,000+**

Annual Visitors to  
Global Websites

\*Does not include unallocated corporate expense of \$60 million

†Including the WAVE JV

# Separation Details



## Structure and Timing

- Expected tax-free spin-off of AFP to current AWI shareholders
- Expected completion in the first quarter of 2016, subject to customary conditions

## Transition Management

- Separation Management Office (SMO) to lead transition planning
- Expect to enter into intercompany agreements for certain shared services

## Principal Closing Conditions

- Final approval of Armstrong's Board of Directors
- Receipt of opinion of counsel regarding the tax-free nature of the separation
- Effectiveness of a Form S-1 filing with the Securities and Exchange Commission



# Enhanced Opportunities To Create Value



## Strategic

- Increases flexibility to pursue domestic and international growth opportunities
- Sharpens focus on distinct strategic priorities and distribution channels
- Closer alignment of compensation/incentives to performance

## Operational

- Little overlap, no significant synergies from operating as combined entity
- Enhances ability to address unique customer needs
- Greater opportunity to build stronger and more intimate customer relationships

## Financial

- Optimized capital structures to match different risk and cash flow profiles
- Direct access to capital markets to fund growth agendas
- Allows investors to better assess each business on its own merits

**Two Companies With Distinct Operating Models, Market Dynamics, Capital Needs and Distribution Channels, With Minimal Overlap And Synergies**

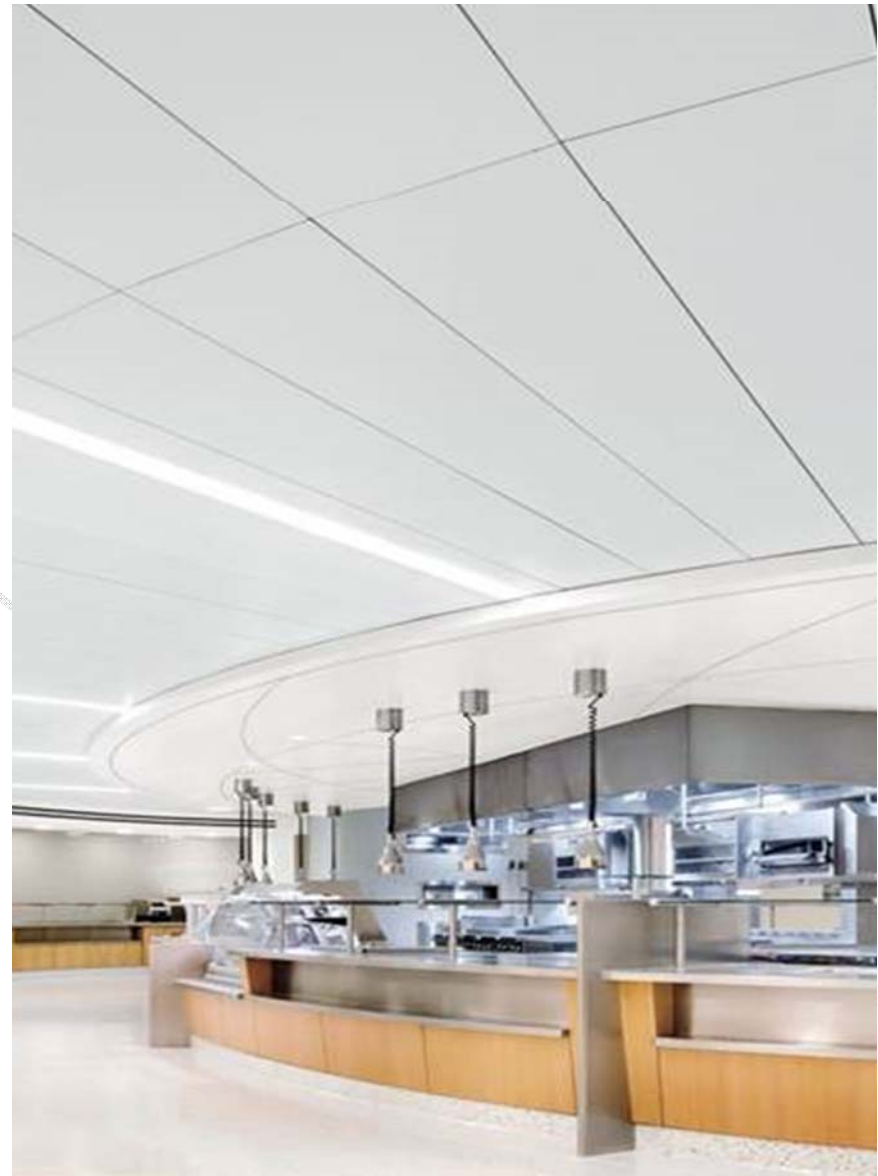


# Armstrong's Business Priorities



- **Protect and grow** our North American businesses
- **Optimize our portfolio** through ongoing evaluation of strategic opportunities by business, by geography and across the company
- **Build on our core competency** of driving specifications in the architect and designer communities while working with our distribution partners to create and enhance value
- **Pursue growth** in key international and emerging markets
- **Seek adjacent opportunities** to expand our product line and geographic reach

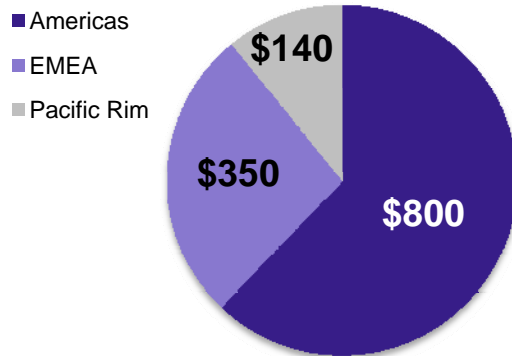
# Armstrong Ceilings Overview



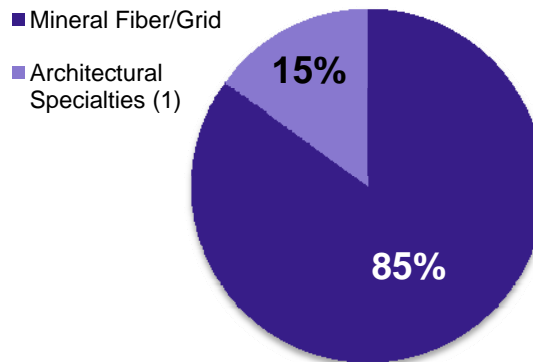
# Global Ceilings Revenue and Product Mix



## 2014 Sales by Geography



## Sales by Product Form



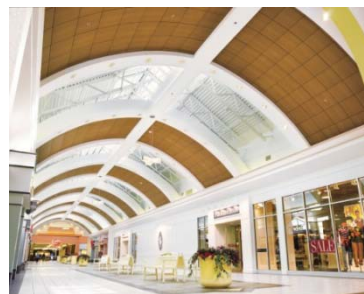
## Sales by End-use Segment

Segment	% of Business
Office	30% - 40%
Retail	15% - 25%
Education	15% - 25%
Transportation / Other	10% - 20%
Healthcare	5% - 15%

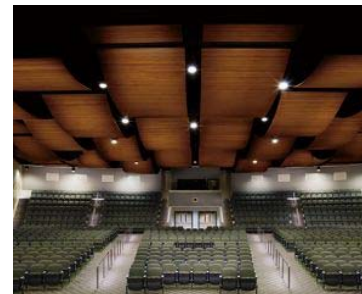
Office



Retail



Education



Healthcare



(1) Consists of wood, metal and other alternative material ceilings manufactured or sourced by the company

Commercially oriented business with diverse end-use applications



## WAVE – Armstrong/Worthington 23 Year JV



- Seamless customer relationship – customers buy an Armstrong ceiling system

- ROIC >100%

- Over \$290 million in cash dividends to Armstrong from 2011 to 2014

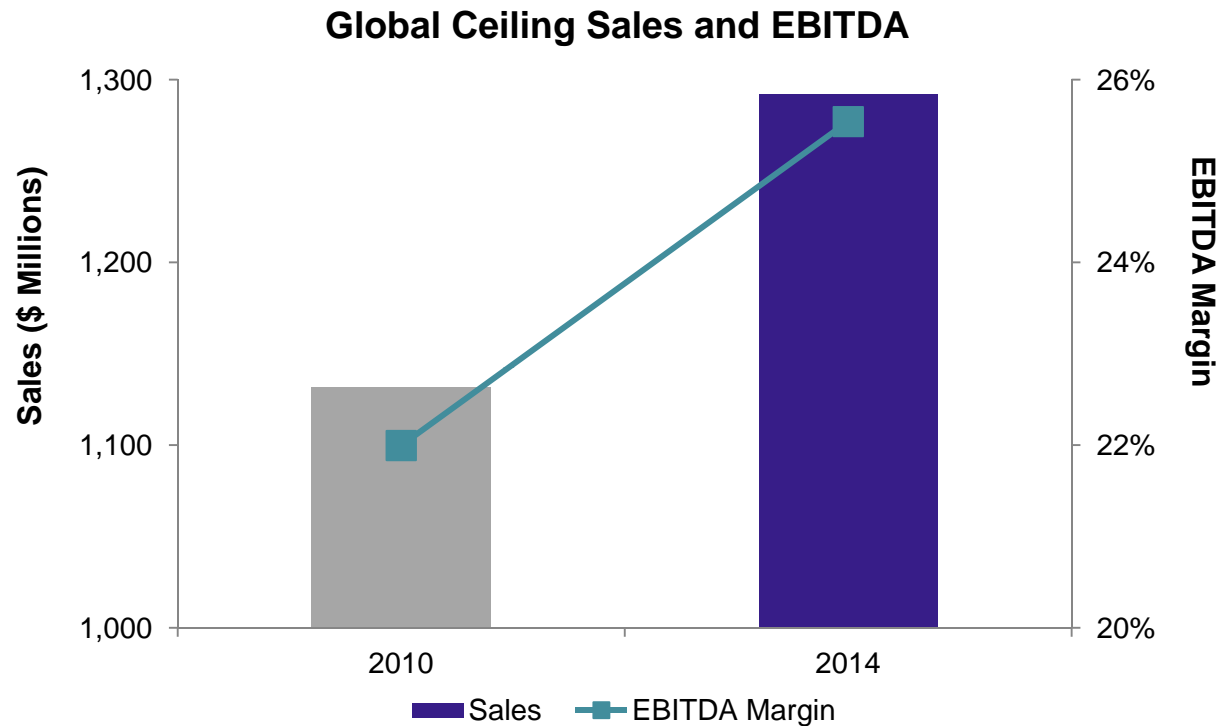


- 10 Manufacturing plants in 5 countries

- Products and services help drive specifications and deliver efficiency to contractors

**Integral to Armstrong Ceiling business success**

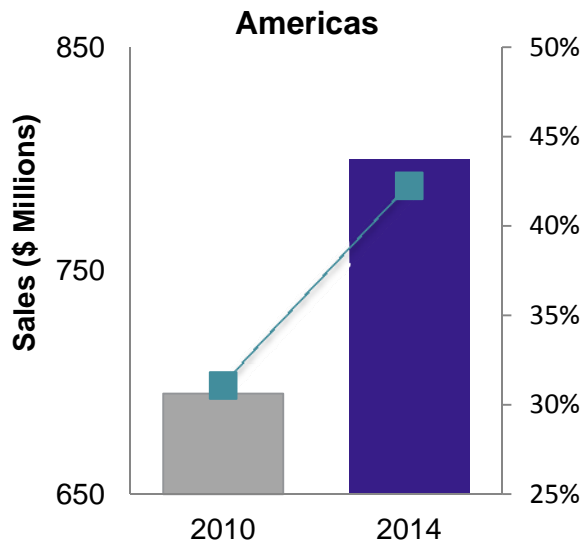
# Global Ceiling Sales and EBITDA



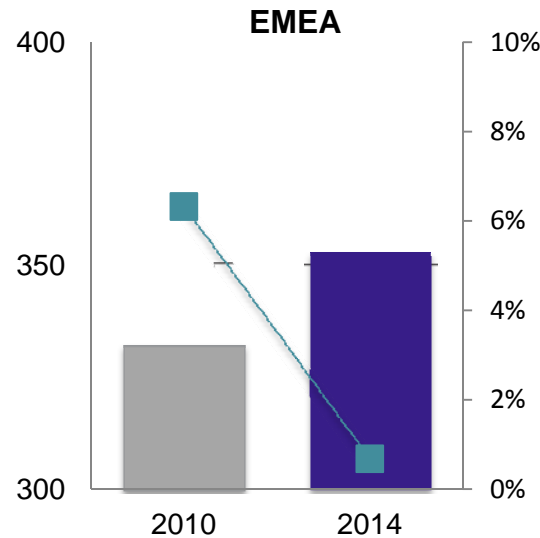
- Sales up 14% despite flat global volumes
- EBITDA margins up 350 bps – price, mix, earnings from WAVE and cost improvement

**Sales and margin growth despite market challenges**

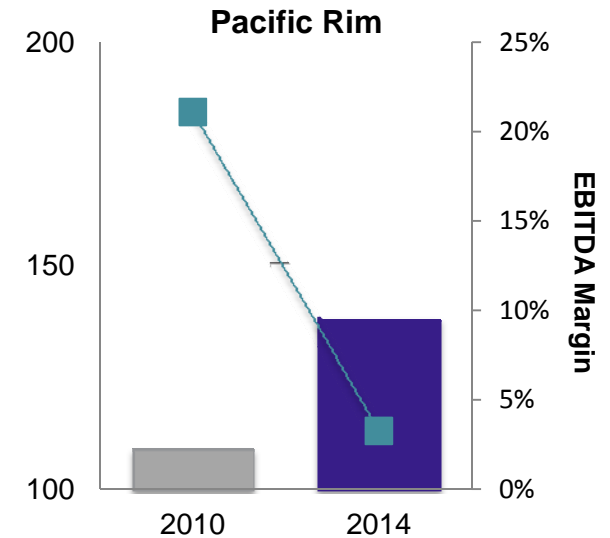
# Regional Mix



- Sales +15% despite lower volumes
- EBITDA margin expands 1100 bps – price, mix, manufacturing productivity, WAVE earnings



- ~20% sales growth in UK, Russia and Middle East
- Offset by market contraction in Continental Europe
- Significant Russia plant start-up investment during 2014 - plant online in Q1 15'



- Growth in India and China offset Australia market decline
- Completed China plant including metal capability in 2013 and 2014
- Capacity in place to serve future growth in region

**Global improvements led by North America**



# Architectural Specialties (AS) Overview

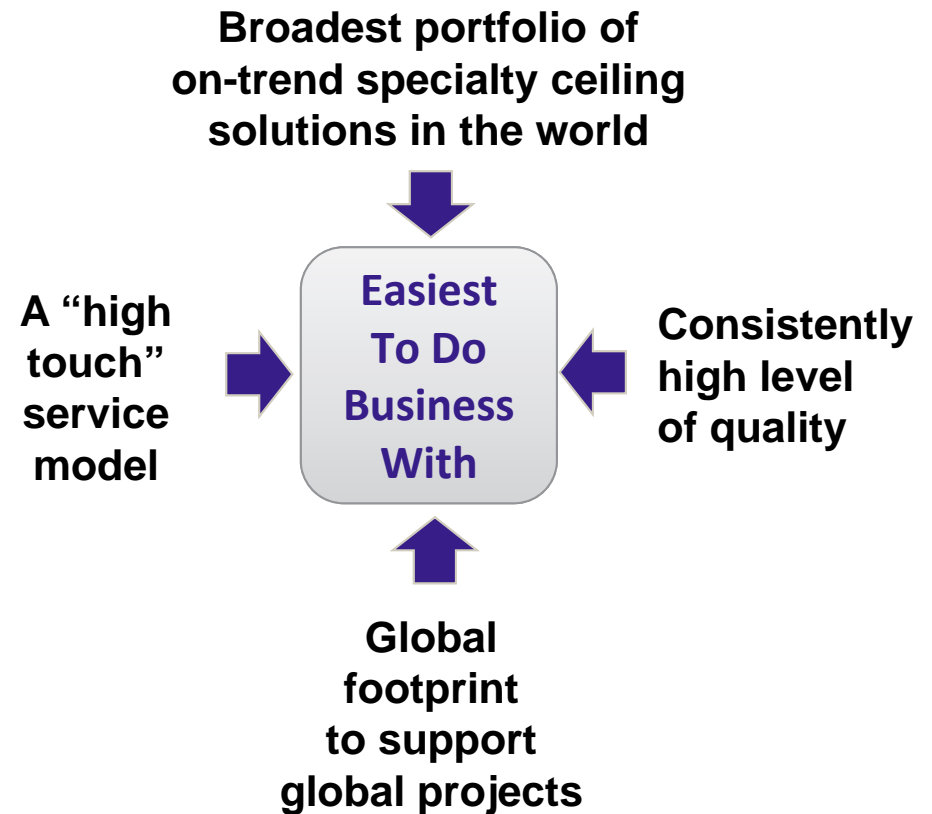


## What Is AS?



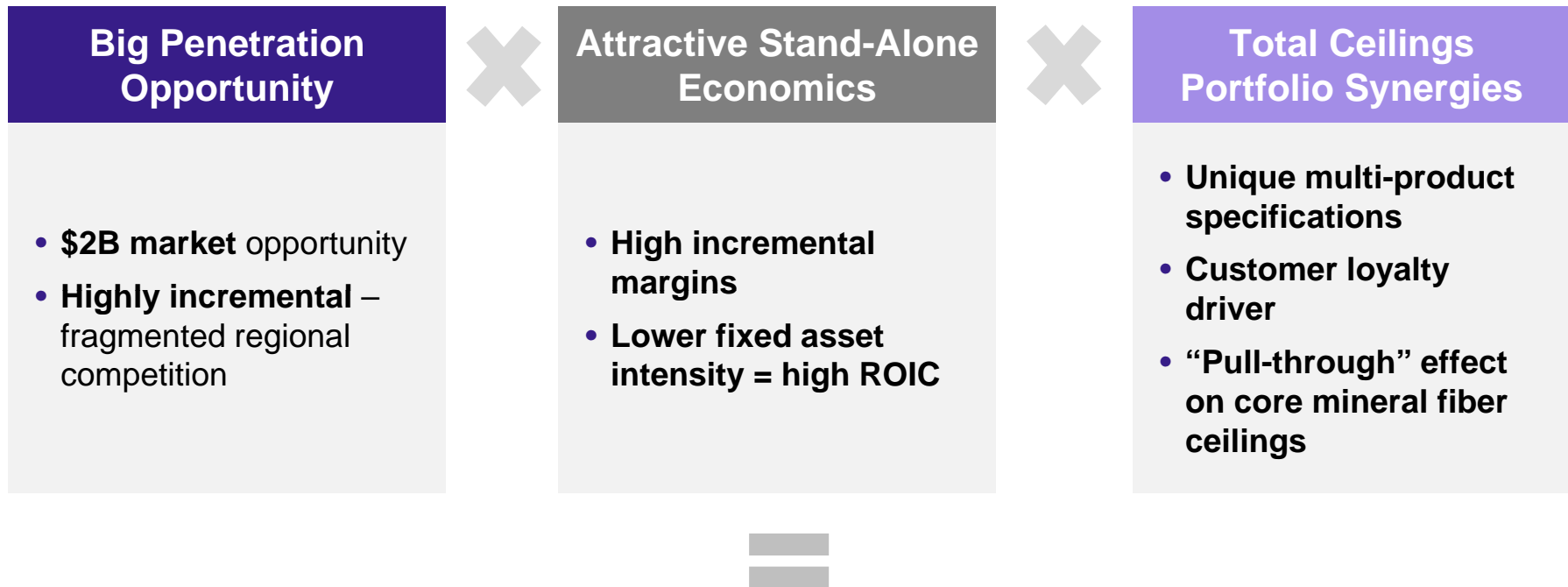
- Specialty ceiling systems targeted at customer need for a design-oriented aesthetic
- Same customer as mineral fiber ceilings, often combined on the same project
- Many different materials and product forms
- Lower volume, higher price, sometimes involving custom design and engineering

## What Makes Armstrong Unique?



Enhancing our value to core customers in a differentiated way

# The AS Financial Equation



**An attractive, ROIC-accretive global growth engine within the ceilings segment**

# Case Study: One World Trade Center



## “Freedom Tower” - Conde Nast

Won the ceilings supply for Conde Nast, an anchor tenant for this iconic building, taking 25% of the floors

### Why Armstrong:

- Only company able to combine our acoustical tile, Architectural Specialties and grid solutions to effectively meet customer’s challenging needs
- Provided design services to enable a unique visual
- Ability to support a compressed construction schedule

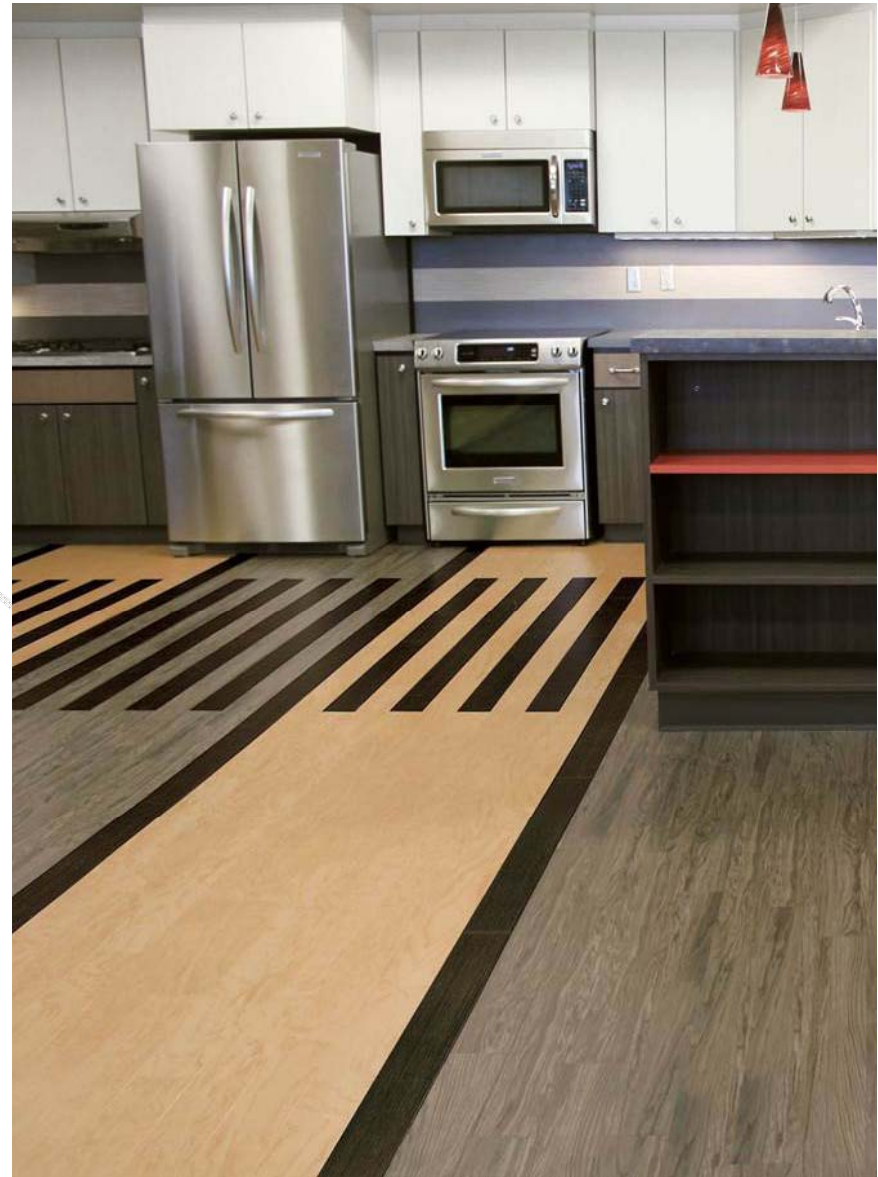
# Global Ceilings Summary



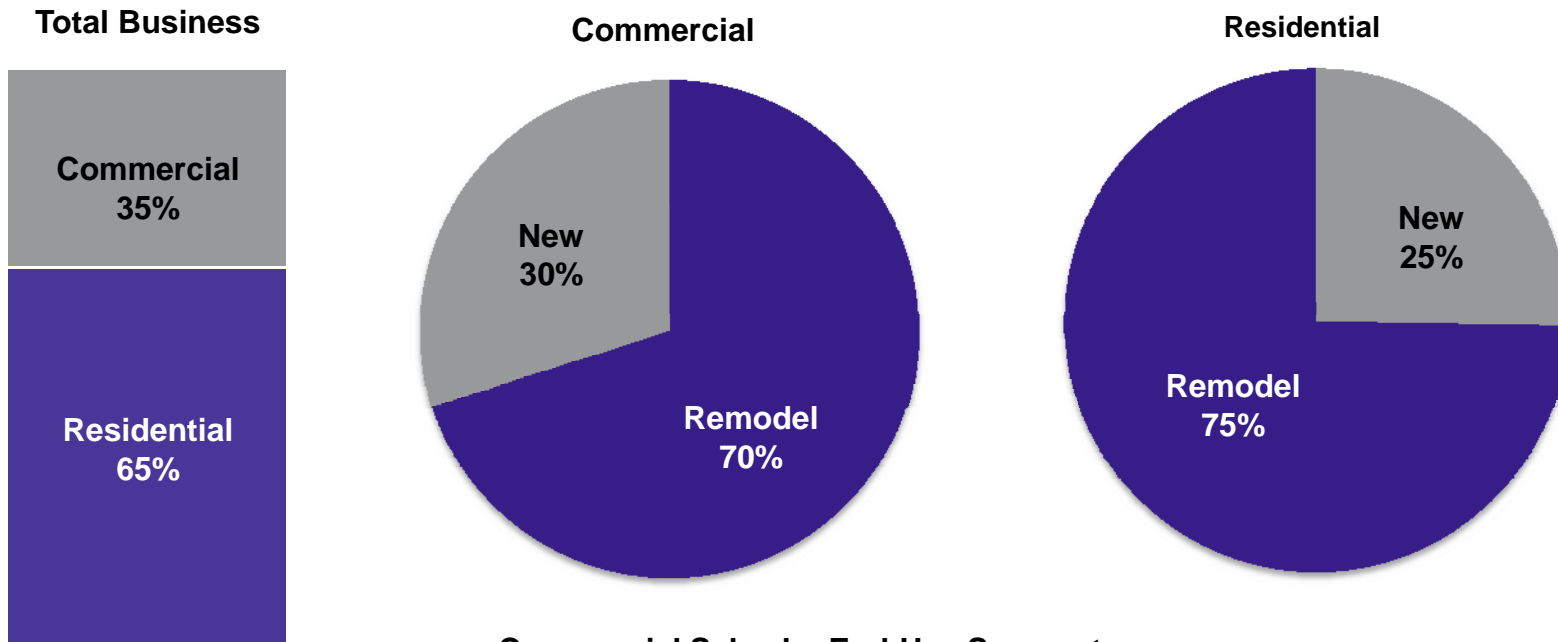
- Leverage global reach and scale
- Win specification game
  - Multi-product offering ... 1-stop shopping
  - Supported with design services
- Remodel opportunity
- Prepared for demand uptick



# Armstrong Flooring Overview



# Global Flooring Revenue Mix



Commercial Sales by End-Use Segment



Education 20% - 30%



Healthcare 20% - 30%



Retail 15% - 25%



Other 10% - 20%



Office 10% - 20%

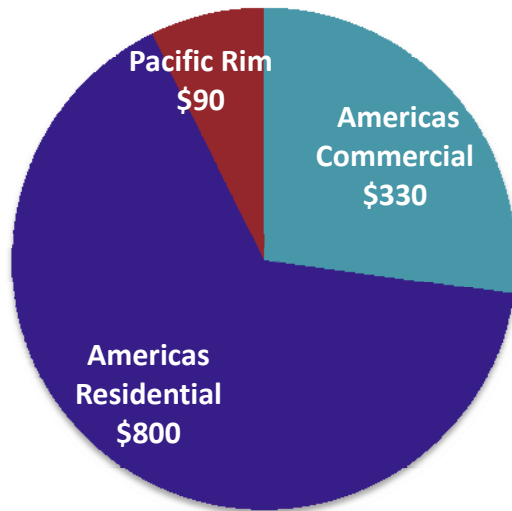
**Balanced exposure to Residential and Commercial recovery**



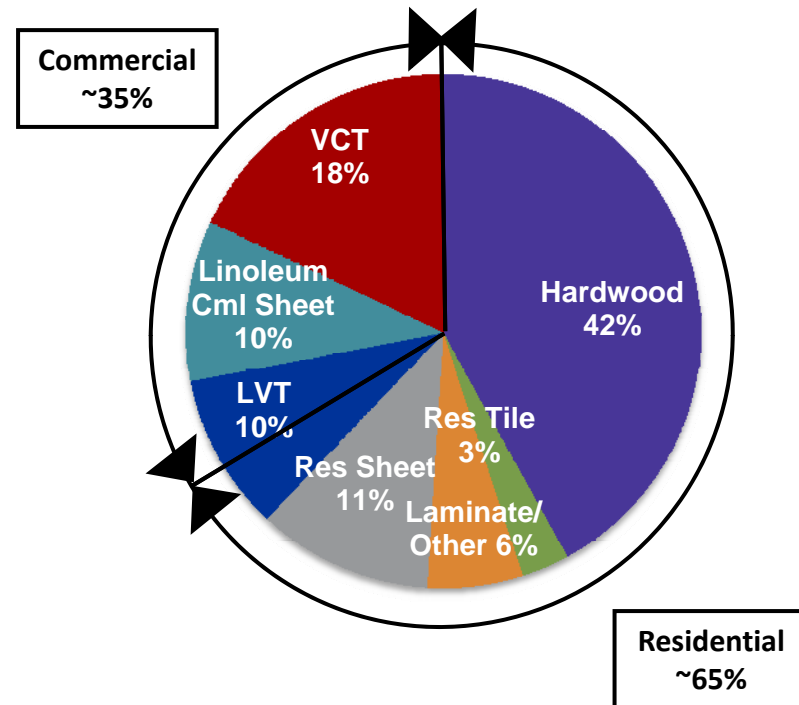
# Geographic and Product Mix



**2014 Sales by Geography**  
Total = \$1.2B

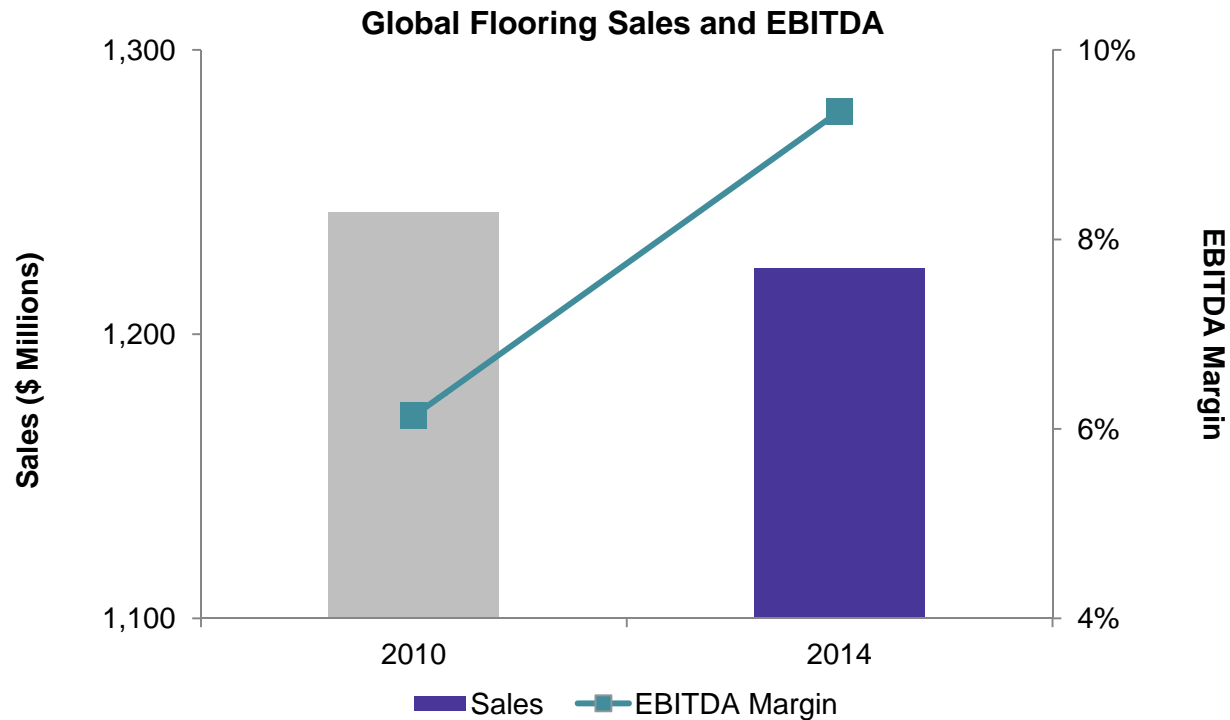


**2014 Sales by Product**



- > 90% of sales in North America – the core earnings driver of the business
- Mix of Commercial and Residential in North America
- Residential is a North American business – business outside of North America is all Commercial

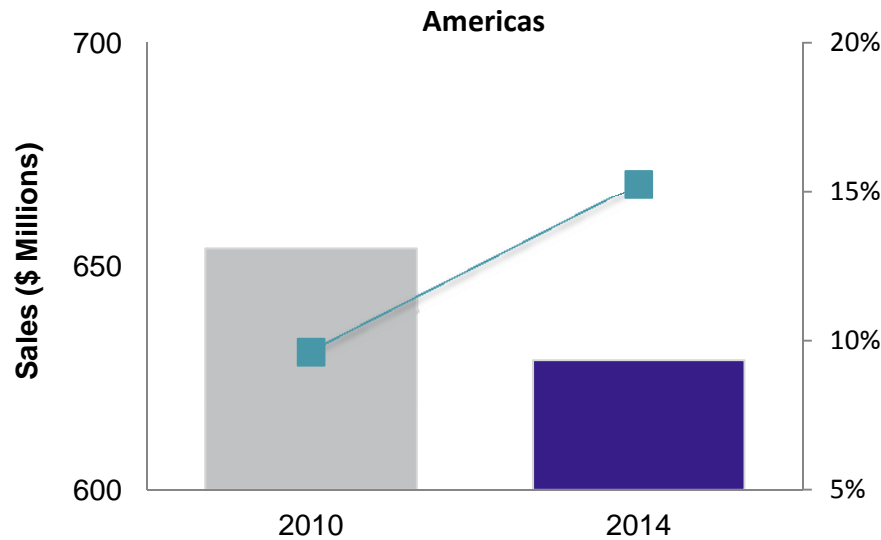
# Global Flooring Total Sales and EBITDA



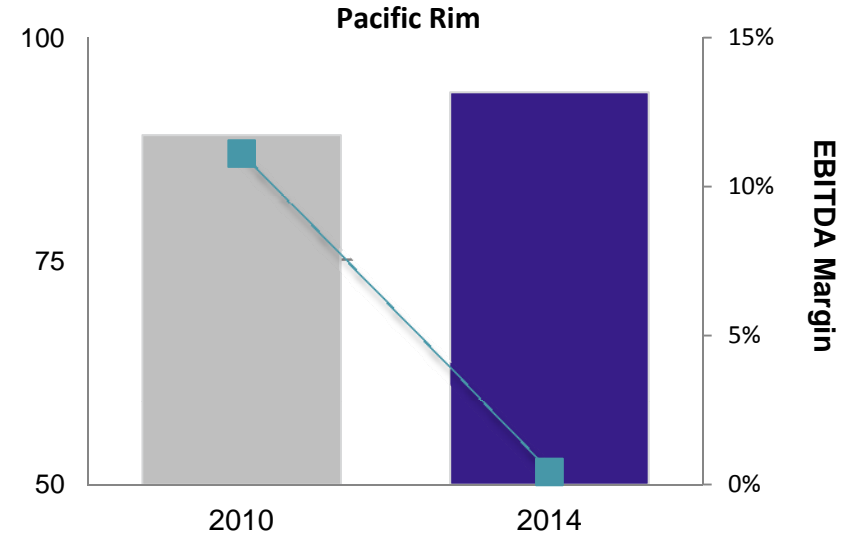
- Sales down <2% due to volume declines and divestiture of the Patriot distribution business
- EBITDA margins improve 320 bps despite volume declines and investments in China

**Remixing the portfolio to higher margin products**

# Resilient Flooring



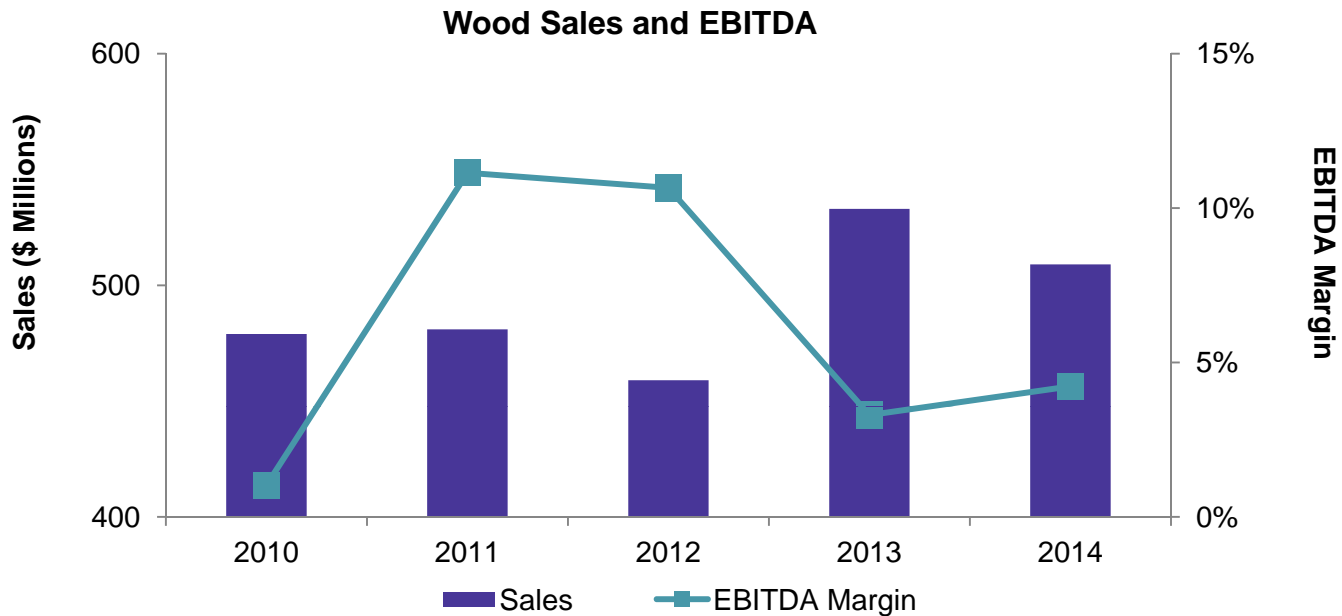
- Sales down <4% despite double digit volume declines
- Margins expand 560 bps despite negative volume leverage (manufacturing productivity, mix and price all improve)



- Sales are up 5% as weakness in Australia is offset by growth in China
- EBITDA margins impacted by plant / commercial investment in China and Australian weakness

North American performance drives segment profit growth

# Wood – A Cyclical Business



- Leadership share in North America
- At trough volumes in 2011 and 2012, EBITDA margins were +10% and ROIC was ~8%
- Nearly \$80M in commodity inflation in the last two years

**Focusing on higher mix products and channels**

# Our Strategy



## Residential Flooring

Where To Play:

- Significantly increase share in fast-growing LVT
- Protect our leading share position in Sheet Vinyl
- Expand accessories and floor care solutions

**Protect leadership share and margins**



## Commercial Flooring

Where To Play:

- Win in the Healthcare, Education and Retail sectors
- Dramatically increase share in fast-growing LVT
- Protect our leading share position in VCT in North America

**Extend leadership share and returns**

# Retail Case Study –



## Why Armstrong

Product Solutions • Design Leadership • Brand Recognition

- LVT in all stores / BBT in most stores
- Bamboo & striated visual
- Environmental statement (bio-based tiles)
- Local access, fast installation and easy to maintain

## Partnership

Consultative • Service • Reliability

- 2012: Striations bio-based tile as a prototype
- 2013: Over 420 stores refurbished
- 2014: 460 locations refurbished (continued expansion 2015)



Sector: Refresh drives traffic – likely source of pent up demand



# Armstrong Flooring – Summary



- Resilient flooring in North America is a valuable franchise with strong returns and significant incremental margins
- Focusing on higher mix/margin products and channels
- Growth opportunities in the Pacific Rim
- Better utilizing our global footprint to lower costs and speed innovation
- Exited unprofitable flooring business in Europe

Inspiring Great Spaces™



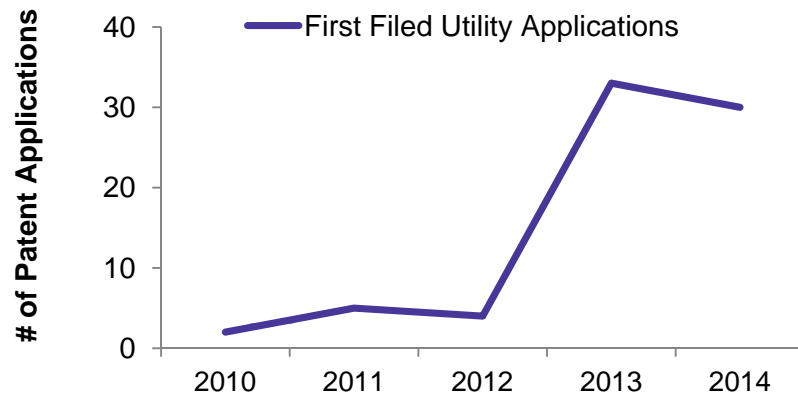
# Growth through Innovation



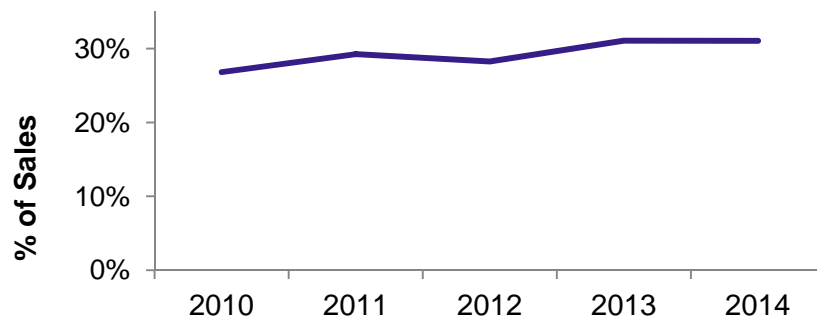
# Renewed Focus on Innovation



### Patent Activity



### New Product Sales\*



\* Metric based on % of total sales for products introduced in the last five years.

- Dynamic strategy driven by customer needs
- Deploying new product development, R&D, and technical resources globally to the highest value creation opportunities
  - Development of global and multi-generational product platforms
  - Patent applications increased more than 5x since 2010
- Differentiation that is valued by customers = higher margins
- Innovation is not limited to just new products but extends to “how” we do business

**Innovation efforts accelerating**



### Complete Data Center Ceiling Systems

#### Prelude XL Max 15/16" Suspension System

Now Supports point loads up to 200 lbs. using 3/8" threaded rod and integrated hanging clips to provide:

- Flexible and reconfigurable overhead cable tray and electrical distribution to meet client needs without a separate strut channel system.
- Eliminates unsightly threaded rod penetrations through the ceiling plane for improved access and aesthetics.
- Eliminates ceiling penetrations to help minimize unwanted air infiltration
- 30-Year Limited System Warranty

Custom colors available to coordinate with Ultima® Create!™ ceiling panels



#### NATURAL CREATIONS® ArborArt® • EarthCuts® • Mystix® Luxury Vinyl Tile (LVT)

Natural Creations collection of luxury vinyl tile was awarded ADEX Gold for Design Excellence. Natural Creations offers traditional, rustic and exotic wood-looks in ArborArt, EarthCuts and contemporary design trends in Mystix.

[Natural Creations® Luxury Vinyl Tile with the I-Set™ Installation System](#) from Armstrong Commercial Flooring has also been recognized by Design Journal and Archinterious as one of the best products of 2014 and won an ADEX Platinum award in 2015.



FLIP™ is a hand-held spray adhesive. This innovative flooring spray adhesive allows contractors and installers to turn a small room in less time, returning the area to a functional revenue-generating space quicker.

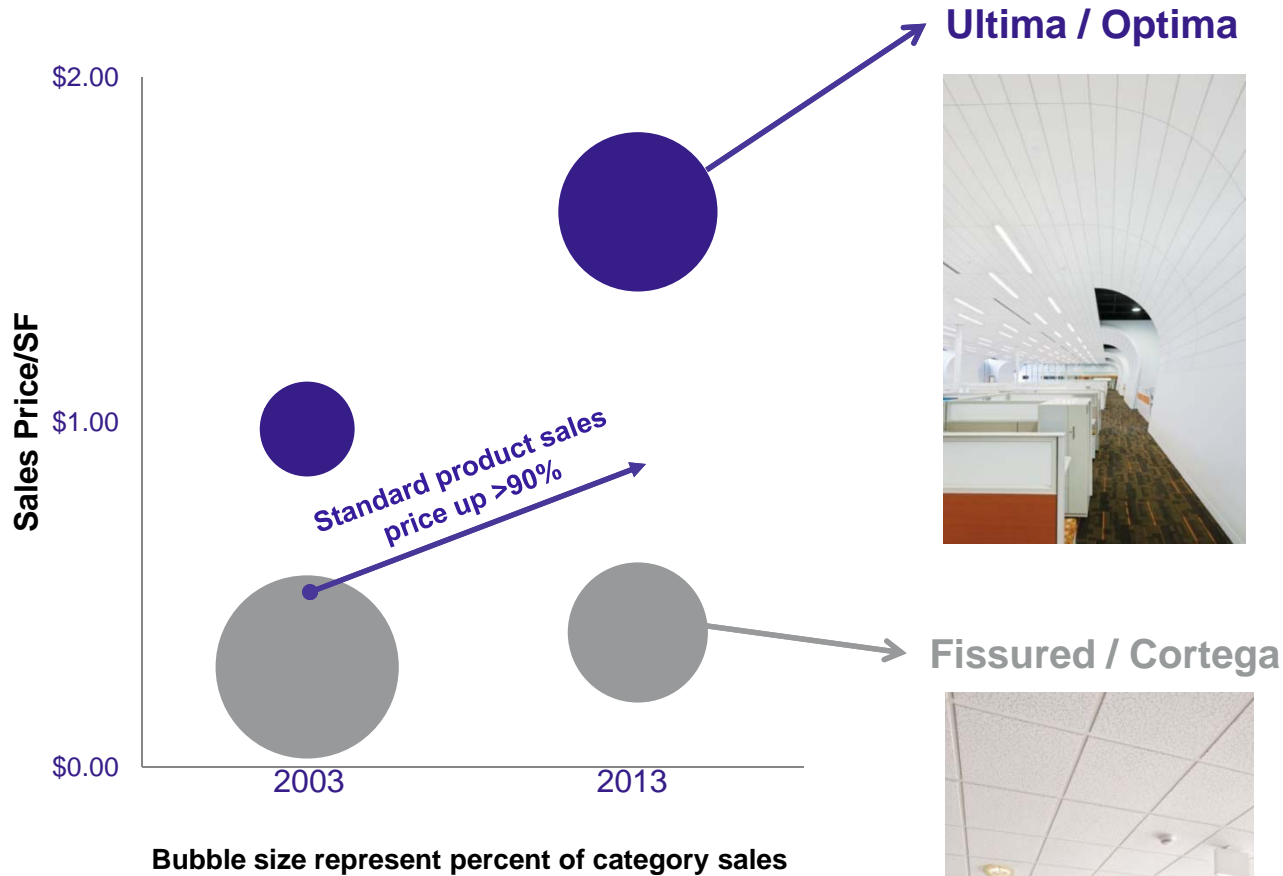
FasTak™ & iset™ are factory applied adhesive systems for residential and commercial LVT

- Immediate occupancy, no wet glue
- Fast & easy install, repair, and replace

Innovations in installation and design that inspire customers



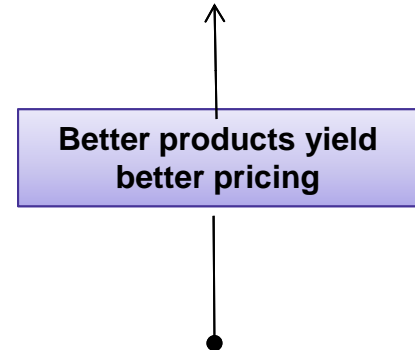
# Mix Evolution - Ceilings Americas



## Ultima / Optima



Acoustics (NRC)	0.70 / 0.90
Light Reflect	0.90
Recycle Content	86% / 71%
Anti Mold/Mildew	Yes
Warranty	30 Years



## Fissured / Cortega



Acoustics (NRC)	0.55
Light Reflect	0.81 / 0.82
Recycle Content	41%
Anti Mold/Mildew	No
Warranty	1 Year

**Innovation enables gains in price and mix**



# Mix Revolution - Residential Floor Tile



**From:**

- Sales CAGR ~5x volume growth during this time period
- Direct Margin \$'s grew at a CAGR of >33%



**To:**



- Growth driven by category expansion, product innovation and new introductions:
  - Alterna, groutable engineered stone tile utilizes proprietary technology to mimic the detail, texture and variation of natural stone
  - Luxury vinyl plank offerings such as Luxe, Natural Living, Natural Personality
- Present & Future Growth
  - Alterna features multiple sizes and wall installation
  - LVT domestic production enables Armstrong to expand offering and increase speed to market
  - New innovations in installation (FasTak) and evolution of design establish Armstrong as the market leader

Innovation led growth driving “mix up” within the category and improved profitability

# Financial Summary



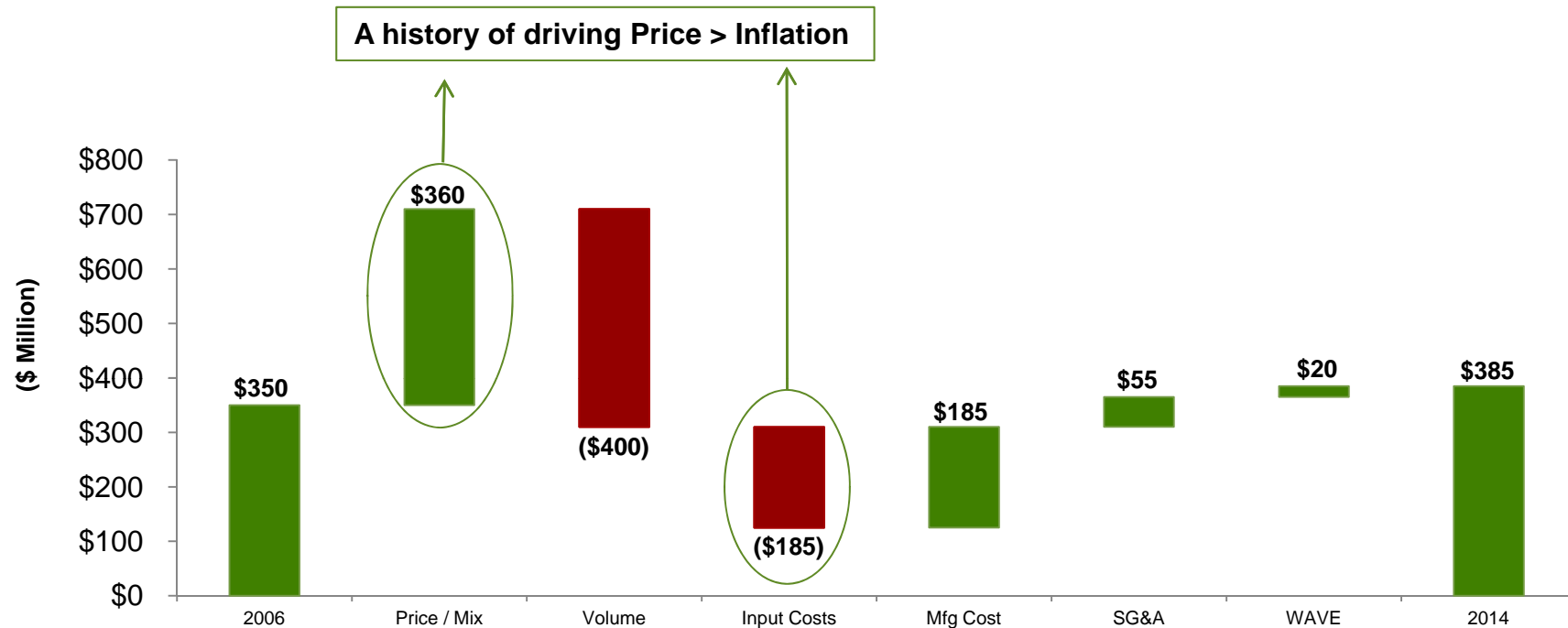
# Focused on Value Creation



- Positioned to benefit from expected North American commercial recovery
- Capture growth in established international and emerging markets
- Maintain a strong balance sheet

**ROIC focused**

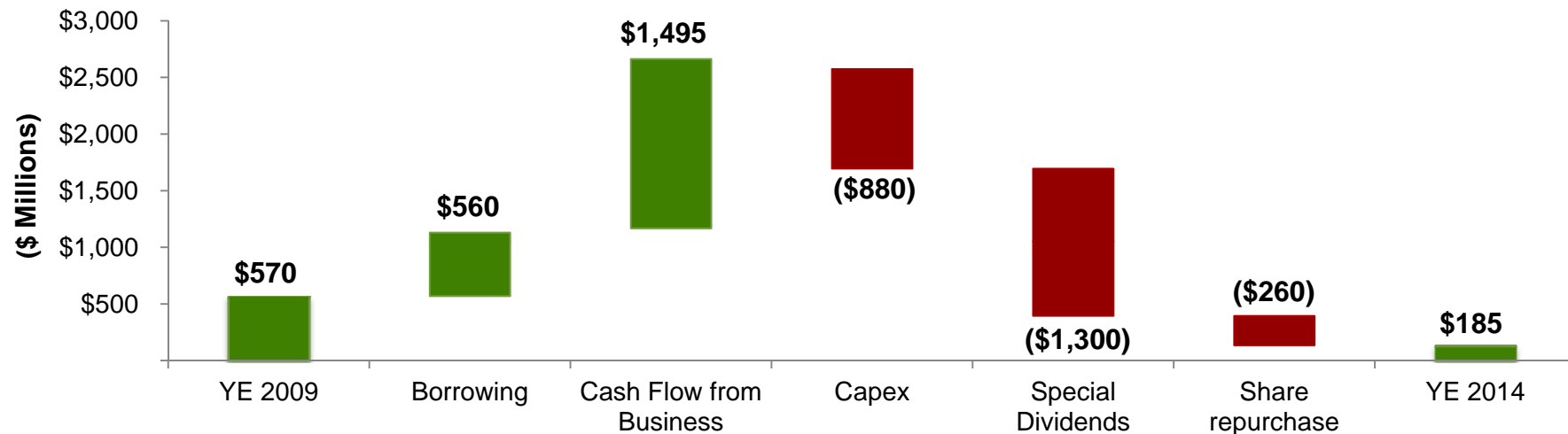
# Adjusted EBITDA History



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 Est. <sup>(1)</sup>
<b>Sales</b>	\$2.94B	\$2.97B	\$2.81B	\$2.35B	\$2.34B	\$2.43B	\$2.40B	\$2.51B	\$2.52B	\$2.4 - \$2.5B
<b>Non-cash U.S. Pension impact</b>	(\$50M)	(\$59M)	(\$63M)	(\$58M)	(\$51M)	(\$26M)	(\$12M)	(\$2M)	\$1M	\$25M
<b>Adjusted EBITDA</b>	\$350M	\$379M	\$349M	\$261M	\$263M	\$349M	\$391M	\$372M	\$384M	\$355 - \$385M
<b>EBITDA as % of Sales</b>	11.9%	12.8%	12.4%	11.1%	11.2%	14.4%	16.3%	14.8%	15.3%	~15.1%

<sup>(1)</sup> 2015 sales guidance includes the impact of foreign exchange. 2015 adjusted EBITDA guidance is presented using 2015 budgeted foreign exchange rates.

# Cash Flow History



- Created and maintained an efficient balance sheet
- Cash generation aided by low cash tax rate from Chapter 11 Net Operating Loss (NOL) carry-forward
- Prioritized investments in capital expenditures to drive global growth
- Completed construction of 3 China plants, Russia plant and mineral wool plant with LVT plant underway
- Returned surplus cash via special dividends and share repurchase

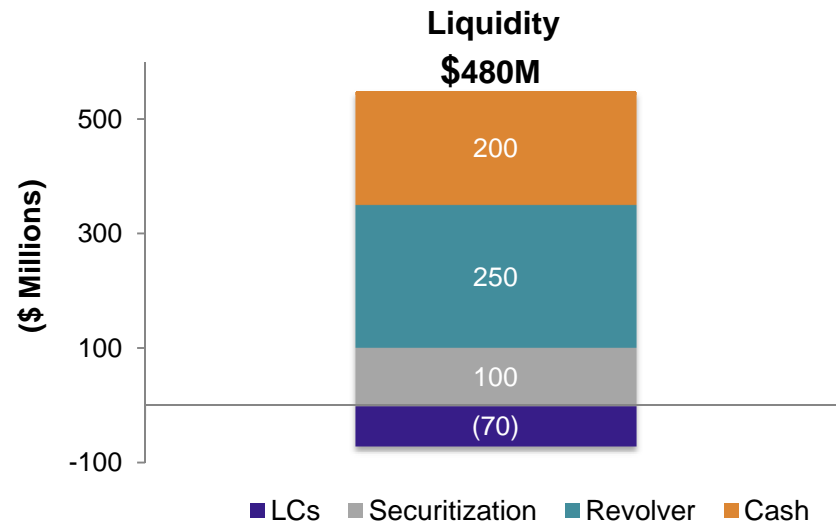
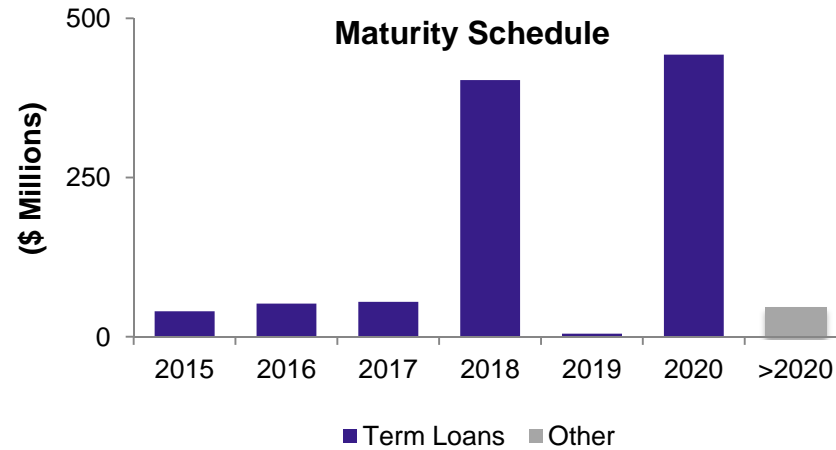
**Significant cash investments and returns to shareholders**



# Balance Sheet – 6/30/15



- No significant maturities until 2018
- Considerable covenant headroom
- Sufficient liquidity
- Well funded US pension plan; no contributions in >20 years

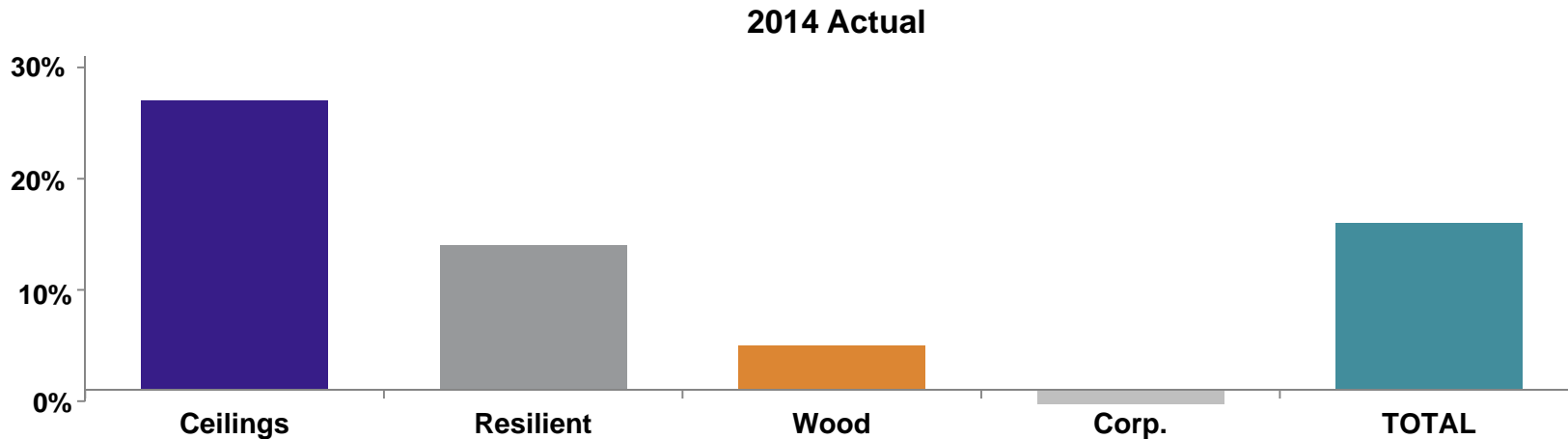


## Current Leverage

Net Debt	\$823M
LTM EBITDA	\$389M
Leverage	2.1x

**Well-positioned and efficient balance sheet**

# Path to Growth – Adjusted EBITDA margin



	Margin on Incremental Volume
Ceilings	30% - 45%
Resilient	20% - 35%
Wood	20% - 30%

Incremental margins on additional volume can drive margin improvement



Diversified \$2.5 billion global building products company with leading positions in most key markets and products



Driving value creation through:

– Recovery in North America

- U.S. Commercial is our most profitable business with 35-45% incremental margins



– Growth in International Markets

- Emerging market investments and recovery in developed markets



– Leveraging innovation to drive profitable growth

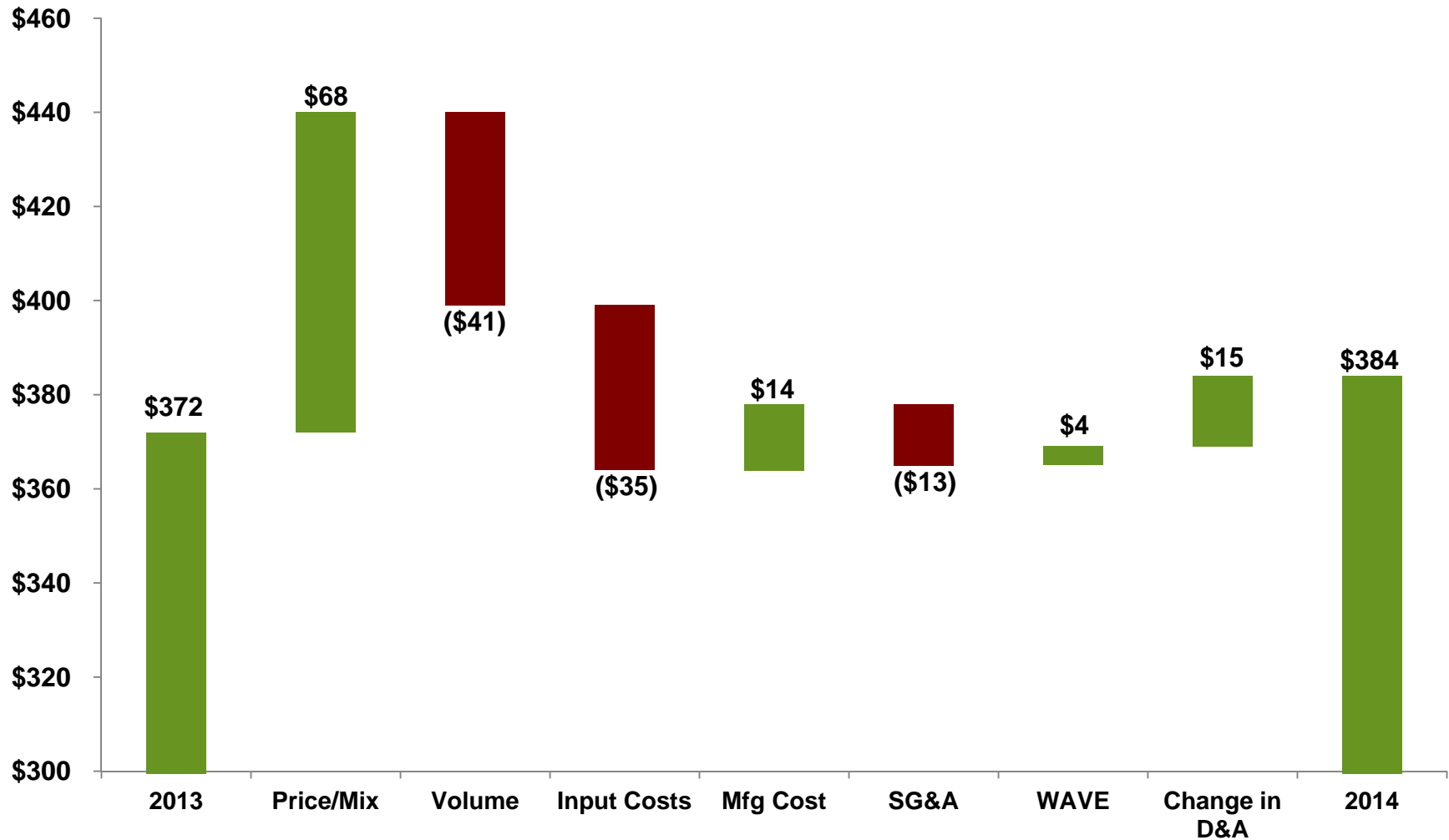
- Focus on design, environmental leadership, installation and application enhancements
- New product benefits to drive improved mix

**Focused on creating shareholder value**

Financial  
Overview  
Appendix



# EBITDA Bridge – Full Year 2014 vs. Prior Year

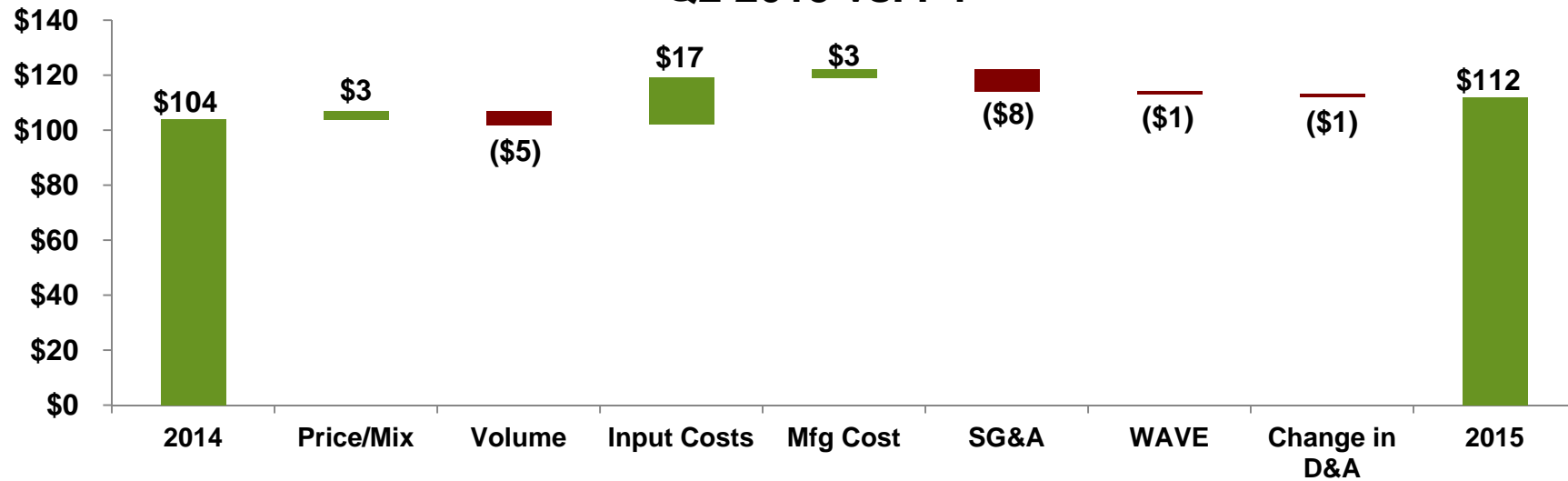




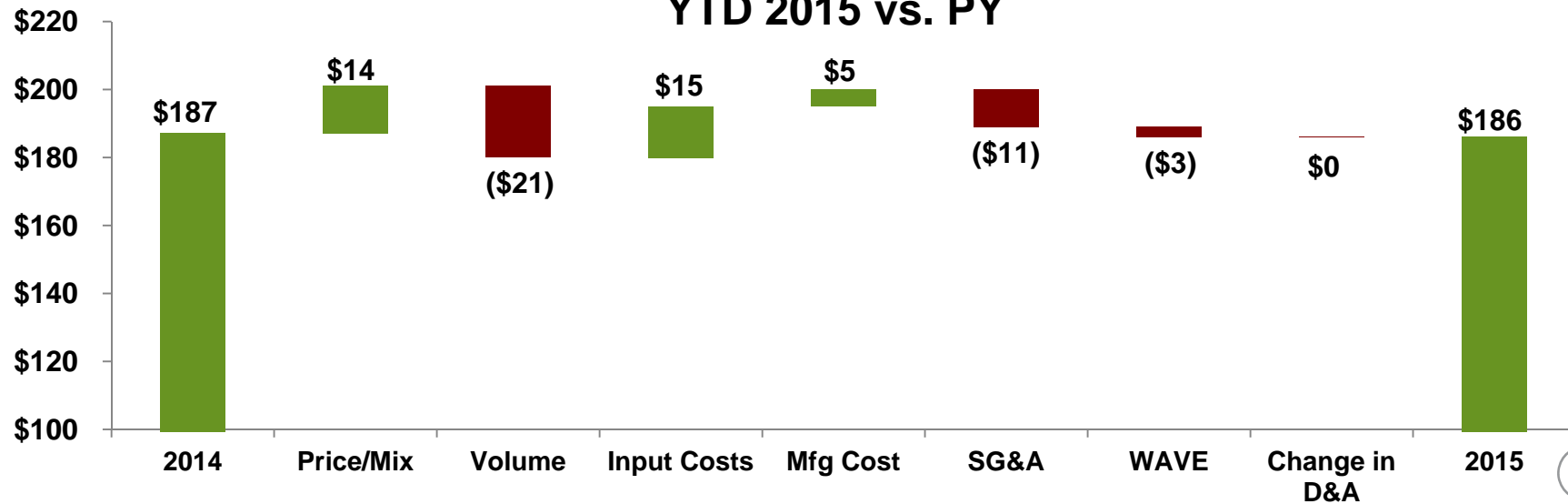
# EBITDA Bridges –2015 Results vs. Prior Year



## Q2 2015 vs. PY



## YTD 2015 vs. PY



# Key Metrics – Guidance 2015



	2015 Estimate Range <sup>(1)</sup>		2014 <sup>(2)</sup>	Variance	
<b>Net Sales<sup>(3)</sup></b>	2,400	to 2,500	2,515	(5%)	to (1%)
<b>Operating Income<sup>(4)</sup></b>	235	to 265	271	(13%)	to (2%)
<b>EBITDA</b>	355	to 385	389	(9%)	to (1%)
<b>Earnings Per Share<sup>(5)</sup></b>	\$2.05	to \$2.35	\$2.38	(14%)	to (1%)

(1) Guidance is presented using 2015 budgeted foreign exchange rates

(2) 2014 results are presented using 2015 budgeted foreign exchange rates

(3) 2015 and 2014 net sales include the impact of foreign exchange

(4) As reported Operating Income: \$180 - \$210 million in 2015 and \$239 million 2014

(5) As reported earnings per share: \$1.10 - \$1.35 in 2015 and \$1.83 in 2014

# 2015 Financial Outlook



<b>ABP Segment*</b>	▶ Sales <sup>(1)</sup> \$1,220-\$1,270 million; EBITDA \$335-\$355 million
<b>AFP Segment*</b>	▶ Sales <sup>(1)</sup> \$1,180-\$1,230 million; EBITDA \$85-\$100 million
<b>Corporate Segment</b>	▶ EBITDA (\$65) – (\$70)
<b>Cash Taxes/ETR</b>	▶ \$35 - \$45 million; Adjusted long-term ETR of ~39% <sup>(2)</sup>
<b>Capital Spending*</b>	▶ \$145 - \$165 million
<b>Exclusions from EBITDA</b>	▶ Non-cash: \$25 million US pension expense Cash: \$20 - \$40 million transaction costs

(1) Net sales include foreign exchange impact

(2) As reported ETR of 53% for 2015

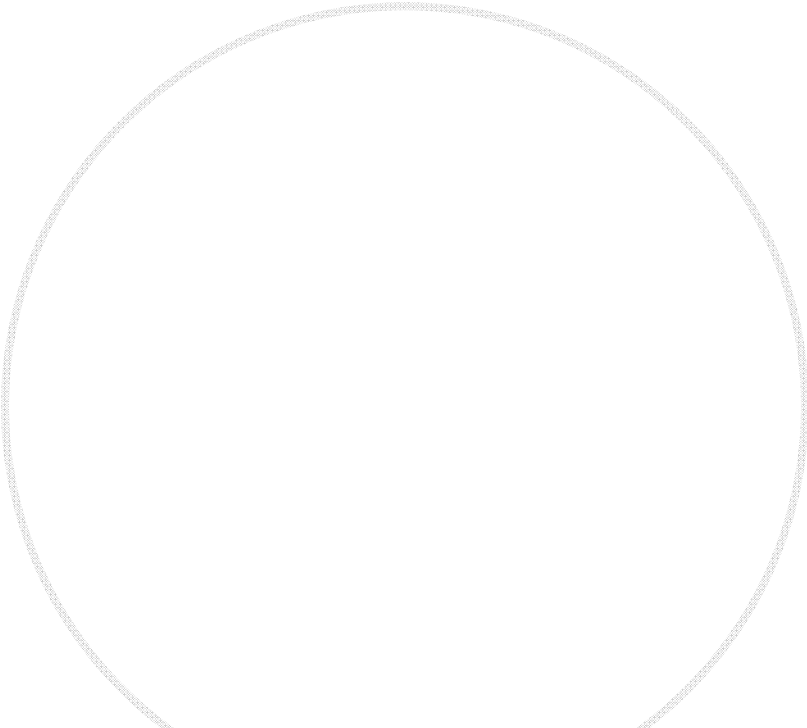
\* Changed from April Outlook

## Full Year Adjusted EBITDA to Reported Net Income



	2014	2013	V
<b>EBITDA– Adjusted</b>	\$384	\$372	\$12
Depreciation and Amortization	(118)	(103)	(15)
<b>Operating Income – Adjusted</b>	\$266	\$269	(\$3)
Non-cash impact of U.S. pension	1	(2)	3
Foreign Exchange Movements	(1)	(2)	1
Impairments	13	-	13
Cost Reduction Initiatives	14	7	7
<b>Operating Income – As Reported</b>	\$239	\$266	(\$27)
Interest/Other (Expense)	(54)	(67)	13
<b>EBT</b>	\$185	\$199	(\$14)
Tax (Expense)	(83)	(72)	(11)
<b>Net Income</b>	\$102	\$127	(\$25)

# Management Team





## Matthew J. Espe, *Chief Executive Officer and President*



In July 2010, Matthew J. Espe was appointed CEO of Armstrong World Industries, Inc., in Lancaster, Pennsylvania. Matt brings 30 years of experience in sales, marketing, distribution and management with global manufacturing businesses to Armstrong. In his previous role at Ricoh Americas Corporation, a subsidiary of Ricoh Company, Ltd., he served as chairman and CEO. Prior, he was chairman and CEO of IKON Office Solutions, Inc., a \$4 billion office equipment distributor and services provider with 24,000 employees. Ricoh acquired IKON in 2008.

Before joining IKON in 2002, Matt was president and CEO of GE Lighting. In a career that spanned 22 years there, he managed multiple business units as well as functions including sales, marketing, distribution and manufacturing. Along with a wealth of experience, he also brings a finely-tuned global perspective, having led businesses in Europe, Asia and North America.

Matt is a former director of Unisys Corporation and Graphic Packaging, Inc. He currently serves on the advisory board at the College of Business and Economics at the University of Idaho and on the advisory council for Drexel University's Lebow College of Business, Center for Corporate Governance. Additionally, Matt is a member of the National Association of Corporate Directors (NACD) and the Wall Street Journal CEO Council. He graduated from the University of Idaho with a bachelor's degree in marketing, and received his MBA from Whittier College.

## David S. Schulz, *Senior Vice President and Chief Financial Officer*

David S. Schulz is senior vice president and CFO of Armstrong World Industries, Inc., in Lancaster, Pennsylvania.

Mr. Schulz joined Armstrong in 2011 as vice president, finance for Armstrong Building Products. Prior, he served as CFO of Procter & Gamble Company's Americas snacks division, and from 2008 to 2009 as the finance director for the Coffee business unit of the J.M. Smucker Co. following the merger of P&G's Folgers Coffee Co. with Smucker. His experience covers a wide range of finance leadership positions encompassing operational finance, planning and analysis, mergers and acquisitions, and financial reporting. Well known as a strong business partner, Mr. Schulz actively engages with other functions to drive improvement. Prior to joining Procter & Gamble, Mr. Schulz was an officer in the United States Marine Corps.

He earned his bachelor's degree in finance from Villanova University in 1987 and a master's degree in management from the U.S. Naval Postgraduate School in 1993.



## Victor Grizzle, *Executive Vice President, CEO Armstrong Building Products*



Victor “Vic” Grizzle is executive vice president and CEO, Armstrong Building Products, in Lancaster, Pennsylvania.

Mr. Grizzle has 23 years of experience in process improvement, sales, marketing and global business leadership. He comes to Armstrong 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.

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

## Don Maier, *Executive Vice President, CEO Armstrong Floor Products Worldwide*

Don Maier is the EVP & CEO of Armstrong Floor Products. He joined Armstrong in January 2010 and was most recently the senior vice president, Global Operations.

Don came to Armstrong from TPG Capital Advisors, the global buyout group of TPG, a private investment firm. Prior, he held a steady progression of roles at Hillenbrand Industries, beginning in 1987 as a manufacturing and product engineer for subsidiary Batesville Casket Company, and later moving from product development and marketing leadership roles to vice president, Manufacturing and Operations. In 2002, he became vice president, Strategy and Business Development, for a larger Hillenbrand subsidiary, Hill-Rom, a \$1.5 billion leading global producer of health care equipment, technology and workflow IT systems. In 2003, he became vice president and general manager, and in 2005 he was named senior vice president – North America. In that role, he had P&L responsibility for a \$1.4 billion business with a \$325 million operating budget and \$90 million capital budget.

Don is a member of the board of directors of the National Association of Manufacturers. He holds a bachelor’s degree in Industrial Systems Engineering from The Ohio State University in Columbus, Ohio, and an MBA, with a concentration in Marketing, from Xavier University in Cincinnati, Ohio.



## Thomas J. Waters, *Vice President Treasury & Investor Relations*



Thomas J. Waters is Vice President, Treasury and Investor Relations of Armstrong World Industries, Inc.

Mr. Waters joined Armstrong in 1998 as Manager, Capital Markets. Since then he has held the positions of Director of Investor Relations, General Manager of Finance and IT for Building Products Europe, General Manager Financial Planning and Analysis for North American Floor Products. He was named Treasurer in 2008, and added investor relations responsibilities in 2010.

Prior to Armstrong, Mr. Waters worked for American Airlines in Dallas, TX in both Treasury and Operational Finance roles.

Mr. Waters earned a BA from Binghamton University, and a MBA from the Walter A. Haas School of Business at the University of California, Berkeley.

## Kristy Olshan, *Investor Relations Manager*

Kristy Olshan is Investor Relations Manager of Armstrong World Industries, Inc., in Lancaster, Pennsylvania.

Mrs. Olshan became Investor Relations Manager in December of 2010 and has responsibility for managing all external investor communications. Mrs. Olshan joined Armstrong in November of 2008 as External Reporting Manager.

Prior to Armstrong, 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. She previously served on the board as Treasurer of the York Hospital Auxiliary, a Wellspan affiliated non-profit organization.

Mrs. Olshan earned a bachelor of science with dual degrees in Business Administration and Accounting, and an MBA from York College of Pennsylvania.



# Investor Relations Contact Information

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