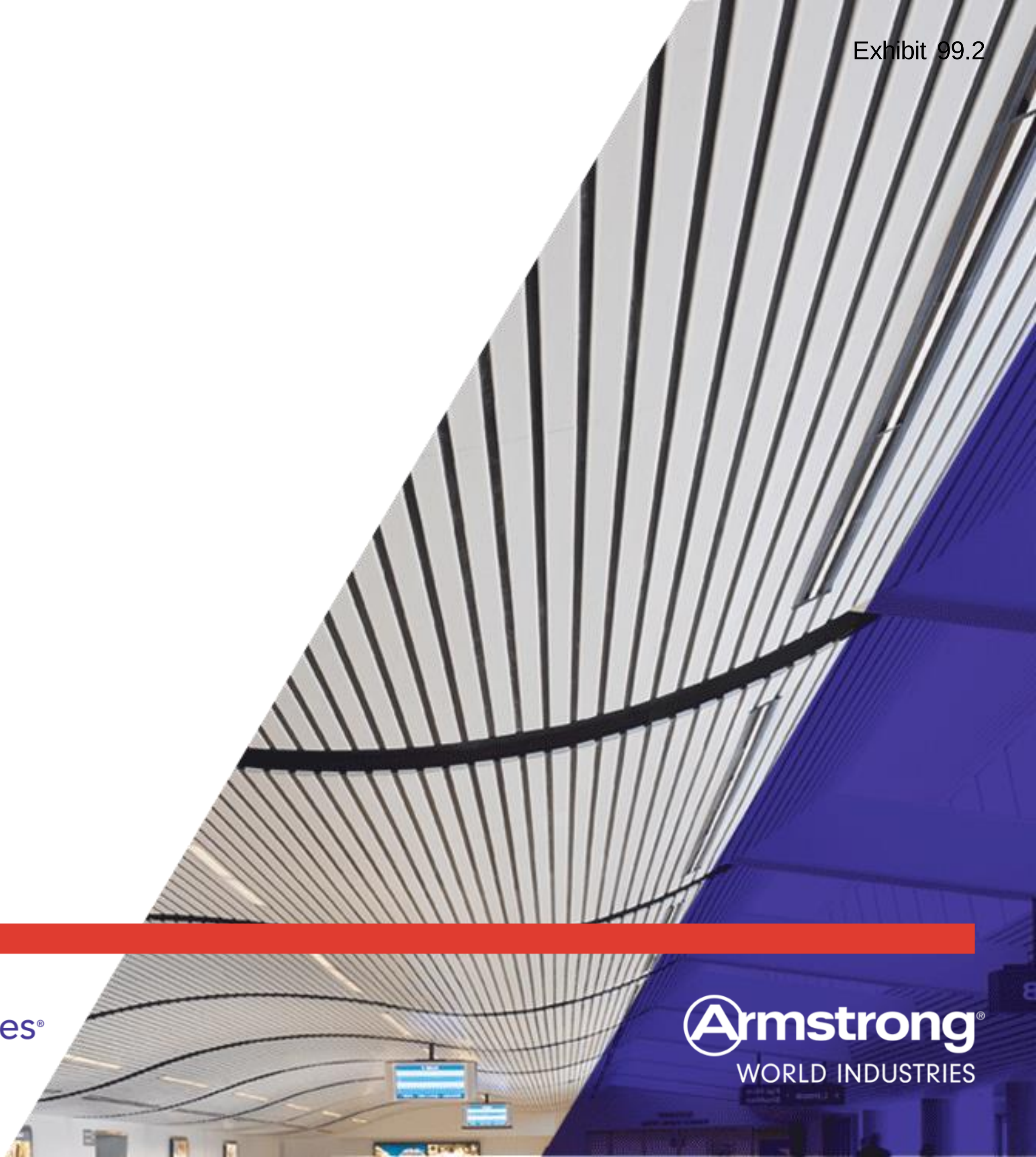
Exhibit 99.2

May 1, 2017

Earnings Call Presentation

1st Quarter 2017



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Safe Harbor Statement

Our disclosures in this presentation, including without limitation, those relating to future financial results market conditions and guidance, 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. 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. As a result, our actual results may differ materially from our expected results and from those expressed in our forward-looking statements. 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 reports on Forms 10-K and 10-Q filed with the U.S. Securities and Exchange Commission (“SEC”). 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.

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 included within this presentation and available on the Investor Relations page of our website at www.armstrongceilings.com.

The guidance in this presentation is only effective as of the date given, May 1, 2017, and will not be updated or affirmed unless and until we publicly announce updated or affirmed guidance.

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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.

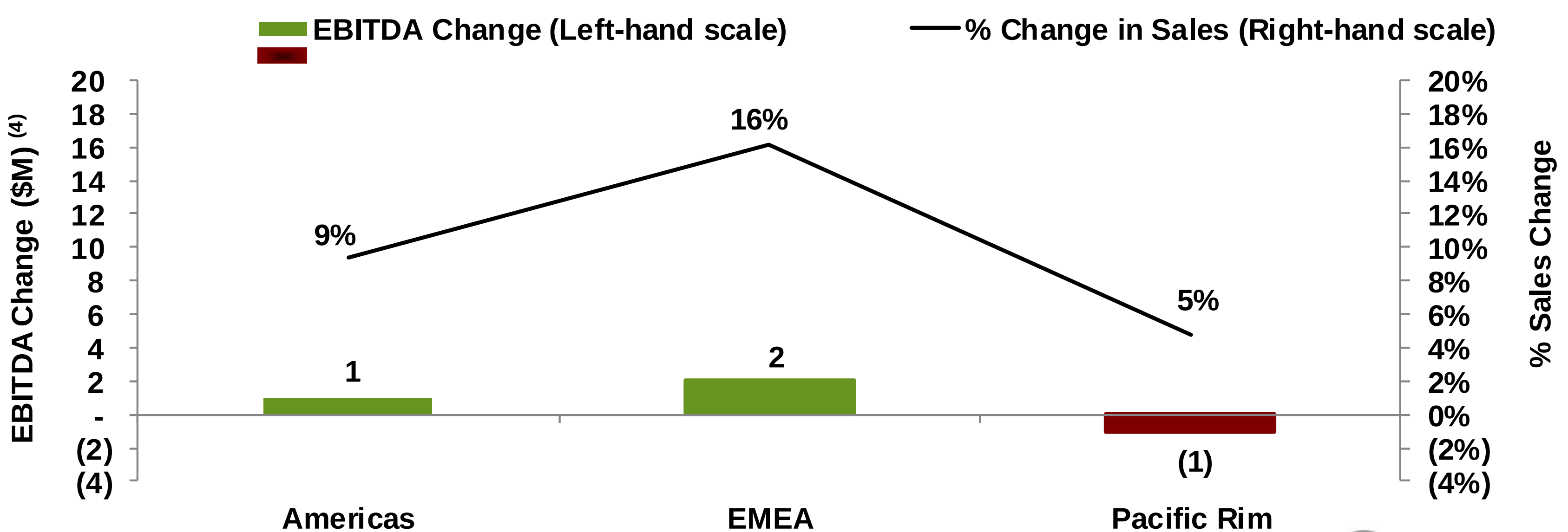
- We report in comparable dollars to remove the effects of currency translation on the P&L. The budgeted exchange rate for 2017 is used for all currency translations in 2017 and prior years. Guidance is presented using the 2017 budgeted exchange rate for the year.
- We remove the impact of discrete expenses 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 2017 guidance, and 2017 and 2016 results, which are based on the expected long term tax rate.
- Results throughout this presentation are presented on a continuing operations basis.

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

Consolidated Company Key Metrics - First Quarter 2017

	2017	2016	Variance
Net Sales (1)	$317	$287	10.4%
Operating Income (2)	$57	$52	8.7%
% of Sales	17.8%	18.1%	(30) bps
EBITDA	75	71	6.7%
% of Sales	23.7%	24.6%	(90) bps
Earnings Per Share (3)	$0.55	$0.50	8.4%
Free Cash Flow	5	(7)	Favorable
Net Debt	807	828	(21)



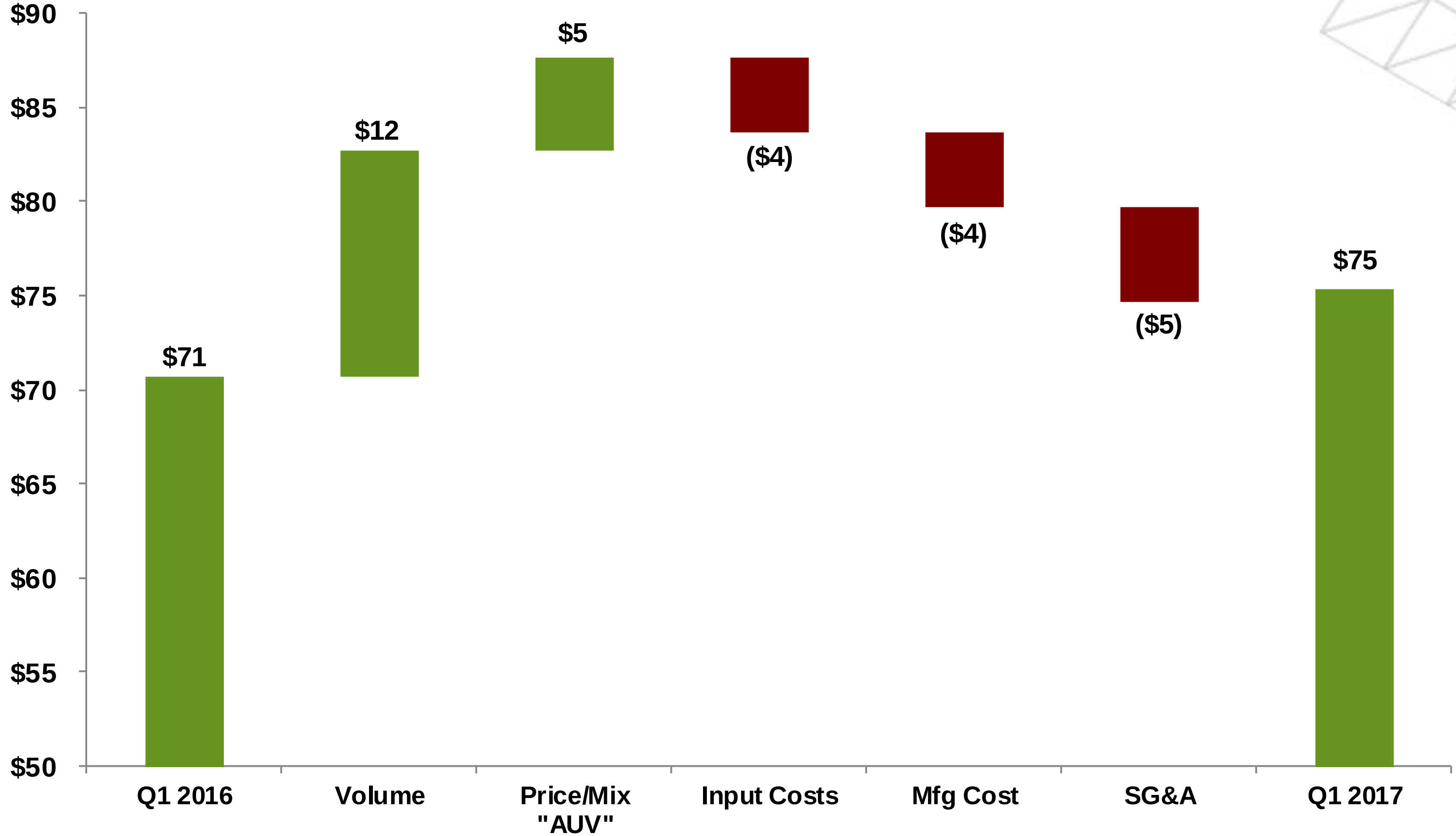
(1) As reported Net Sales: $315 million in 2017 and $287 million in 2016

(2) As reported Operating Income: $63 million in 2017 and $22 million in 2016

(3) As reported EPS: $0.56 in 2017 and ($0.13) in 2016

(4) Includes $2 million of unallocated Corporate expenses in the first quarter of 2016 related to the separation of Armstrong Flooring, Inc. ("AFI")

EBITDA Bridge – First Quarter 2017 vs. PY



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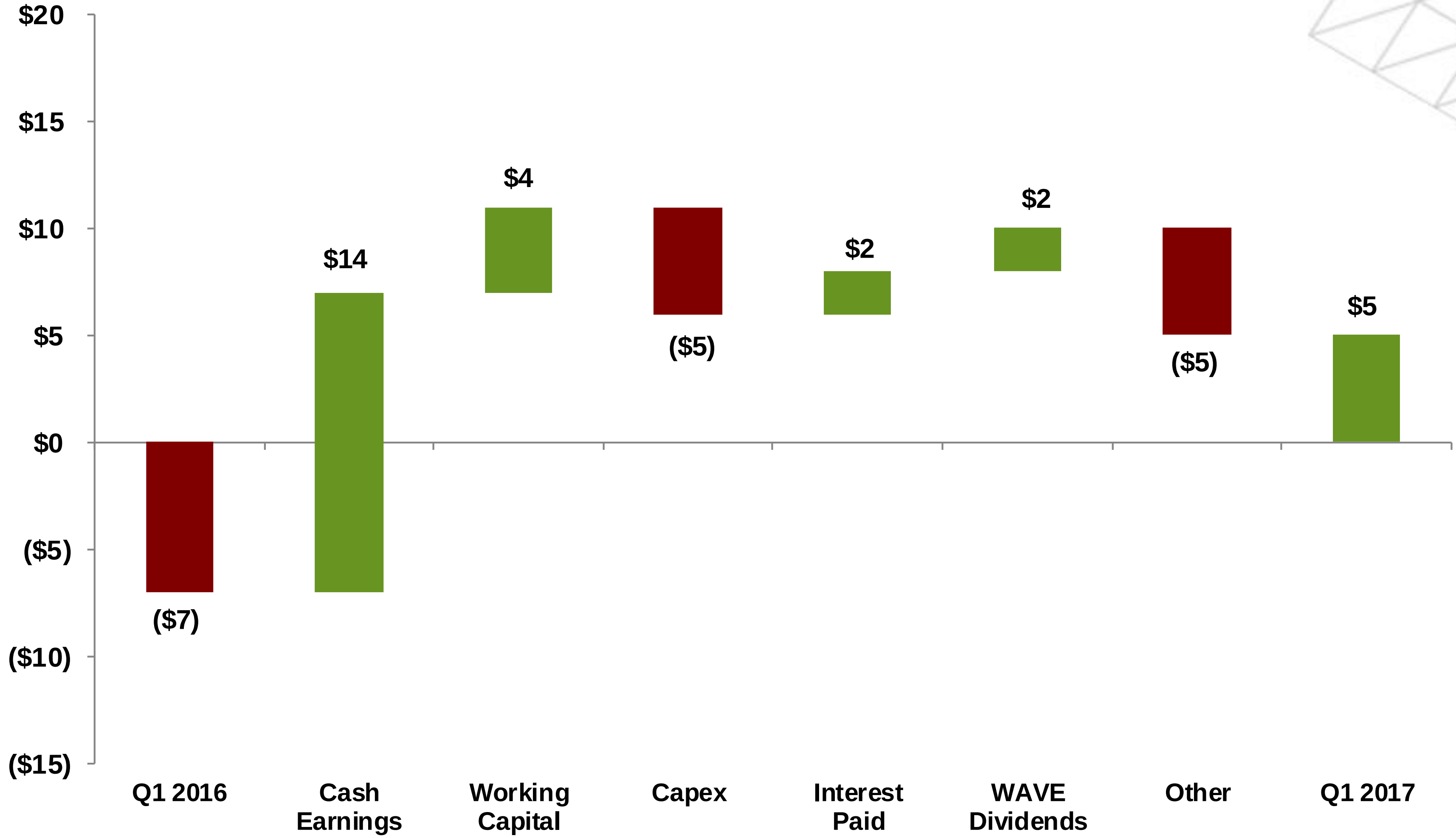
Free Cash Flow Bridge – First Quarter 2017 vs. PY(1)



(1) Excludes payments related to the separation from AFI in the first quarter of 2016 and payments made for the acquisition of Tectum in the first quarter of 2017.

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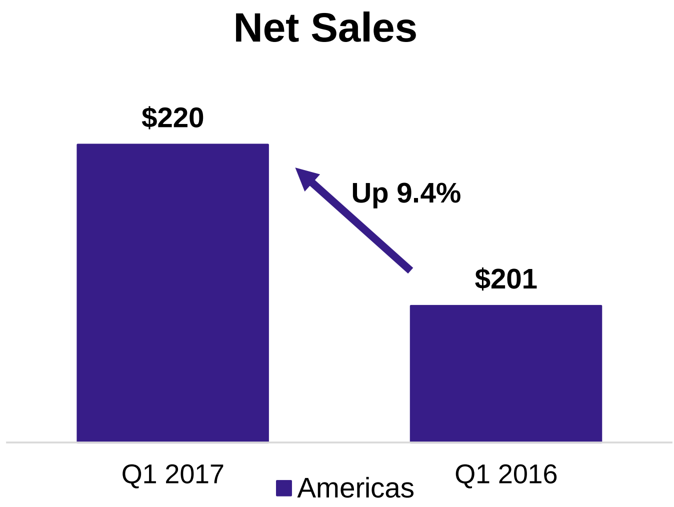
Americas First Quarter Results



Key Highlights

- Excluding the favorable impact of foreign exchange of $1 million, net sales increased 9.4% due to strength in the U.S. Commercial channel and Big Box inventory builds. **Volumes grew high mid-single digits over a strong prior year base period.** Average unit value ("AUV") achievement improved from both strong mix performance and positive "like for like" pricing.

2016 Q1 Adjusted EBITDA	**$73**	
Volume	9	Driven by strength in the U.S. Commercial channel and inventory builds in the Big Box channel
AUV	3	Positive like for like pricing and continued mix up to higher end products
Manufacturing & Input Costs	(4)	Driven by the timing of expenses (~$2M), inflation and costs to support the volume growth
SG&A	(7)	Driven by the timing of expenses (~$3M), inclusion of Tectum (~$2M) and investments in selling (~$2M)
2017 Q1 Adjusted EBITDA	**$74**	

Volume accelerated 600 bps sequentially over the fourth quarter and grew high mid-single digits over a strong prior year base period

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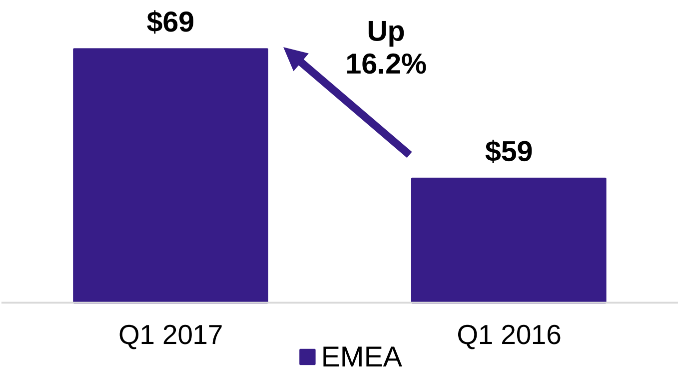
Dollar amounts on the page are shown in millions

EMEA First Quarter Results

Net Sales



Key Highlights

- Excluding the unfavorable impact of foreign exchange of $3 million, net sales increased 16.2%, driven mainly by broad based sales growth, particularly in Russia and the UK, along with AUV improvement.

2016 Q1 Adjusted EBITDA	**($1)**	
Volume	3	Margin impact of higher broad based sales driven by Russia and the UK
AUV	2	Like for like pricing was positive
Manufacturing & Input Costs	(2)	Inventory valuations and startup costs due to sourcing strategy changes
SG&A	(1)	Prior year cost out actions
2017 Q1 Adjusted EBITDA	**$1**	

Adjusted EBITDA margins improved 200 bps driven by higher volumes and improved AUV achievement

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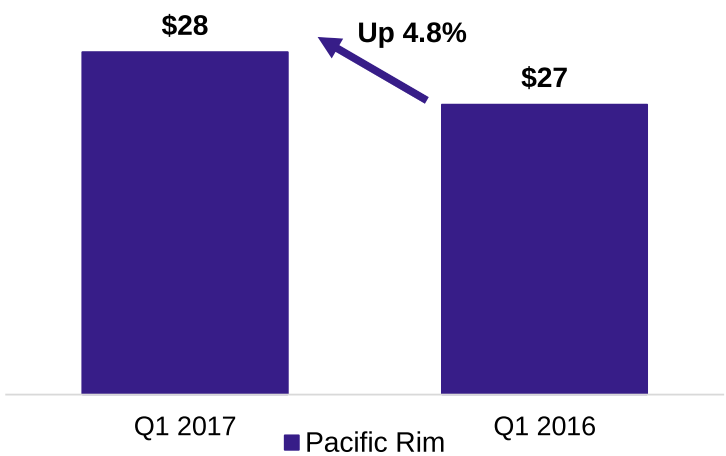
Pacific Rim First Quarter Results

Net Sales



Key Highlights

- Net sales increased 4.8% driven by India and Australia, which more than offset softness in China.

2016 Q1 Adjusted EBITDA	**$1**	
Manufacturing & Input Costs	(1)	Sourcing strategy changes
2017 Q1 Adjusted EBITDA	**$0**	

Strength in India and Australia drove nearly 5% sales growth

Dollar amounts on the page are shown in millions

2017 Guidance

	2016 Constant Currency Results	2017 Constant Currency Guidance	
Revenue(1)	**$1,230**	**$1,290 – $1,320** *5% – 7% YoY Growth*	▪ 3% – 7% North America volume growth ▪ 0% – 4% International volume growth ▪ 2% – 4% average unit value increase
Adjusted EBITDA(2)	**$317**	**$350 – $360** *10% – 14% YoY Growth*	▪ 3% – 4% earnings contribution from AUV and cost savings over inflation ▪ Increased sales and marketing investments as a result of the Tectum acquisition and expansion of total solutions selling capabilities ▪ SG&A as a % of sales remains flat
Adjusted EPS(3)	**$2.32**	**$2.60 – $2.70** *12% – 16% YoY Growth*	▪ $35 million of interest expense ▪ Normalized 39% effective tax rate ▪ 56 million average diluted shares outstanding ▪ Cash tax rate 30% – 35%
Free Cash Flow(4)	**$117**	**$130 – $145** *11% – 24% YoY Growth*	▪ $240 million cash flow from operations ▪ $100 million of total capital expenditures ▪ Excludes cash paid for Tectum

Note: Dollars in millions except per share values
(1) As-reported revenue of $1,235 million in 2016. 2017 As-reported sales expected to have (1%) - (3%) FX headwind
(2) 2016 base excludes $4M of pre-separation corporate expenses and pension expense; 2017 excludes pension expense
(3) 2016 base excludes $4M of pre-separation corporate expenses and pension expense; 2017 excludes pension expense. As reported expected earnings per share in 2017 of $2.75- $2.85 impacted by an expected as reported effective tax rate of ~41%.
(4) No FX adjustment. See slide 12 for more details. 2016 excludes separation costs and other extraordinary expenses. Cash flow from operations includes dividends received from the WAVE JV.

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Appendix

Q1 2017 vs. PY - Reported Net Income to Adjusted EBITDA

	CONSOLIDATED			AMERICAS			EMEA			PACIFIC RIM			CORPORATE		
	2017	2016	V	2017	2016	V	2017	2016	V	2017	2016	V	2017	2016	V
Net Income - As Reported	$31	($7)	$38	-	-	-	-	-	-	-	-	-	-	-	-
Tax expense	($24)	($12)	($12)	-	-	-	-	-	-	-	-	-	-	-	-
EBT - As Reported	$55	$5	$50	-	-	-	-	-	-	-	-	-	-	-	-
Interest/Other (Expense)	($8)	($17)	$9	-	-	-	-	-	-	-	-	-	-	-	-
Operating Income (Loss) – As Reported	$63	$22	$41	$67	$56	$11	($3)	($4)	$1	($1)	($1)	$0	$0	($29)	$29
Non-cash Impact of U.S. Pension	($6)	$3	($9)	($6)	$3	($9)	-	-	-	-	-	-	-	-	-
Separation Expenses	$0	$27	($27)	-	-	-	-	-	-	-	-	-	$0	$27	($27)
Cost Reduction Initiatives	($1)	$0	($1)	-	-	-	-	-	-	($1)	$0	($1)	-	-	-
Foreign Exchange Movements	$1	$0	$1	-	-	-	-	-	-	$1	$0	$1	-	-	-
Operating Income (Loss) – Adjusted	$57	$52	$5	$61	$59	$2	($3)	($4)	$1	($1)	($1)	$0	$0	($2)	$2
Depreciation and Amortization	($18)	($19)	$1	($13)	($14)	$1	($4)	($3)	($1)	($1)	($2)	$1	$0	$0	$0
EBITDA – Adjusted	$75	$71	$4	$74	$73	$1	$1	($1)	$2	$0	$1	($1)	$0	($2)	$2

Free Cash Flow Reconciliation

	2017	2016
As Reported Net cash provided by (used for) operating activities	$11	($65)
As Reported Net cash (used for) investing activities	($38)	($10)
Subtotal	($27)	($75)
Acquisitions	$31	-
Separation Payments	-	$15
Cash flows attributable to AFI	-	$53
Other	$1	-
Free Cash Flow [(1)]	$5	($7)

(1) Free cash flow is defined as cash from operations and dividends received from the WAVE joint venture, less expenditures for property and equipment, and is adjusted to remove the impact of cash used or proceeds received for acquisitions and divestitures. The Company believes free cash flow is useful because it provides insight into the amount of cash that the Company has available for discretionary uses, after expenditures for capital commitments and adjustments for acquisitions and divestitures.

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Consolidated Results

First Quarter								
	2017 Reported	Comparability[1] Adjustments	FX[2] Adj	2017 Adjusted	2016 Reported	Comparability[1] Adjustments	FX[2] Adj	2016 Adjusted
Net Sales	315	-	2	317	287	-	-	287
Operating Income	63	(7)	1	57	22	30	-	52
EPS [3]	$0.56	($0.02)	$0.01	$0.55	($0.13)	$0.63	-	$0.50

(1) See earnings press release and 10-Q for additional detail on comparability adjustments. See slide 12 for more details.
(2) Eliminates impact of foreign exchange movements
(3) First quarter 2016 adjusted EPS calculation excludes the one time impact of $10.7M for charges to settle interest rate swaps due to separation refinancing

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