



Armstrong World Industries Investor Presentation

October 2012





Safe Harbor Statement

Our disclosures in this presentation, including without limitation, those relating to future financial results 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," and other words or phrases of similar meaning in connection with any discussion of future operating or financial performance, including, in this presentation, all statements and projections relating to the building products "mid-cycle" outlook. 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, October 31, 2012, and is subject to change. Any distribution of this presentation after October 31, 2012 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.

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 the current year is used for all currency translations in the current year and the budgeted exchange rate for 2011 was used to present 2011 and all prior year results.
- We remove the impact of discrete expenses and income. Examples include plant closures, restructuring actions, and other large unusual items.
- Taxes for normalized Net Income and EPS are calculated using a constant 40% for 2012 and 42% for prior periods, which are based on the full year historical tax rate.
- In September 2012, we entered into a definitive agreement to sell the Cabinets business and the sale closed in the fourth quarter of 2012. The financial results of the Cabinets business, which were previously shown as a separate reporting segment, have been reclassified and presented as discontinued operations. The financial results included within this presentation, including historical results, are presented on a continuing operations basis unless specifically noted otherwise.

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





Investment Highlights



Diversified \$2.7 billion global building products company with leading positions in most key markets and products



New leadership team executing strategy to drive strong EBITDA growth in all business, despite lower volumes, through disciplined focus on costs and pricing



Pursue profitable growth:

- In core markets through focus on innovation, design and environmental leadership
- Significant opportunities for growth in product adjacencies and priority emerging markets
- Poised for considerable operational leverage on modest market recovery



Focused on creating shareholder value



Global Business Overview



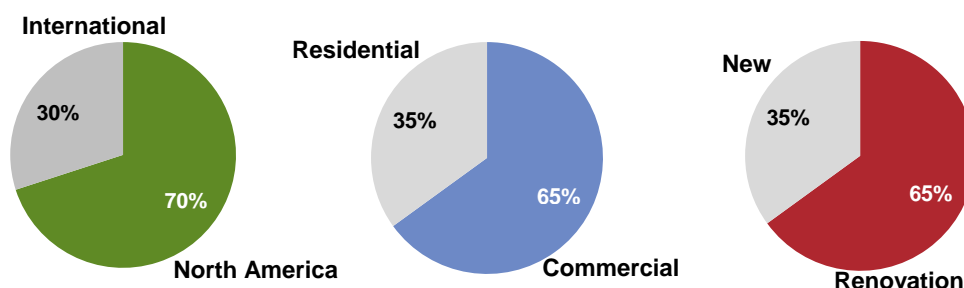


Diversified Global Building Products Company

Leading global manufacturer of hardwood and resilient floors and suspended ceilings for use in renovation and new construction

- \$2.7 billion in sales from continuing operations in 2011
- 32 manufacturing plants in 8 countries
- Approximately 8,450 employees

Sales Profile



Global Presence, Worldwide Market Leader ⁽¹⁾

	North America		Europe, Africa, Middle-East			Asia, Australia		
	Ceilings	Floors		Ceilings	Floors		Ceilings	Floors
Commercial	#1	#1	Western	#1	-	China	#1	#3
Residential	#1	#1	Central	#1	#1	Australia	#1	#1
Wood	-	#1	Eastern	#1	Top 10	India	#1	#1
			Africa / Mid-East	#1	Top 10	SE Asia	#1	#1

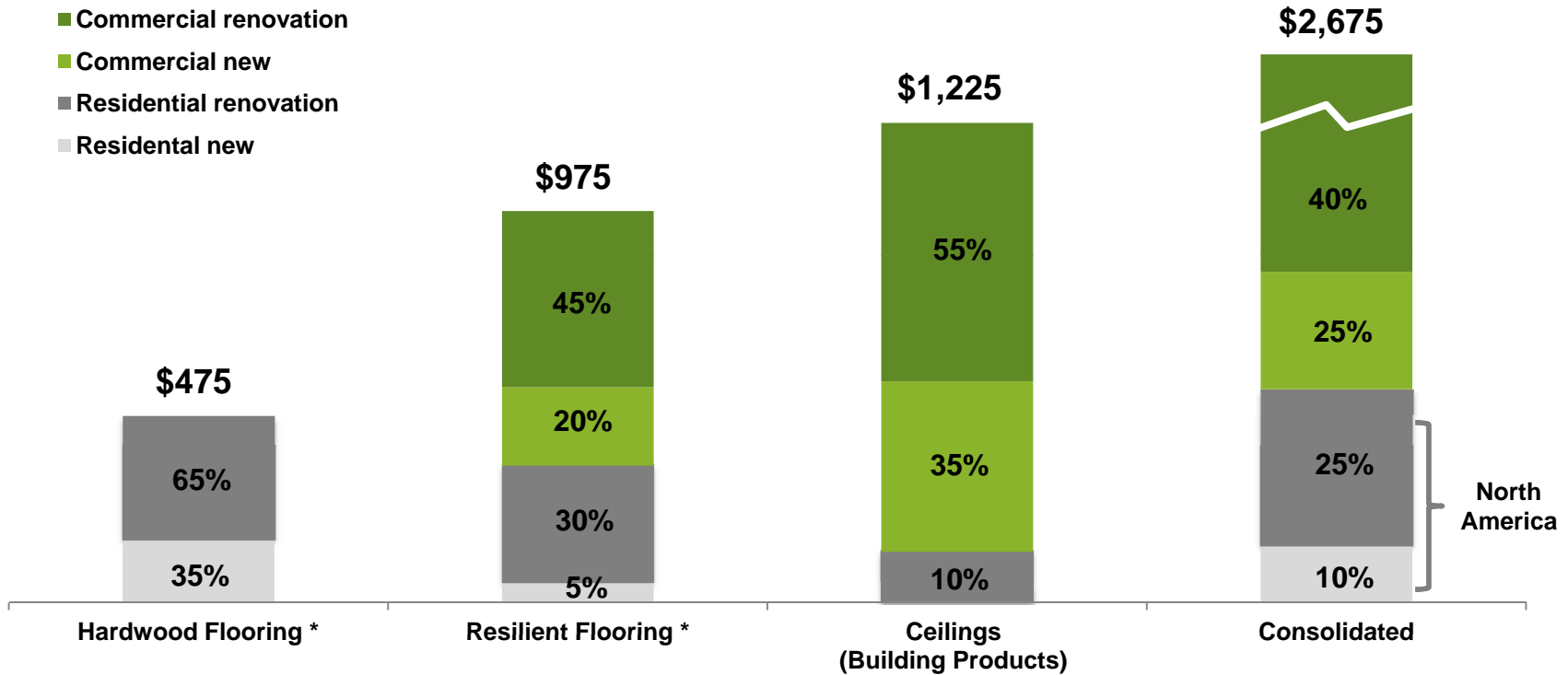
⁽¹⁾ Management estimates.

Global





2011 Business Segment and End-Use Profile

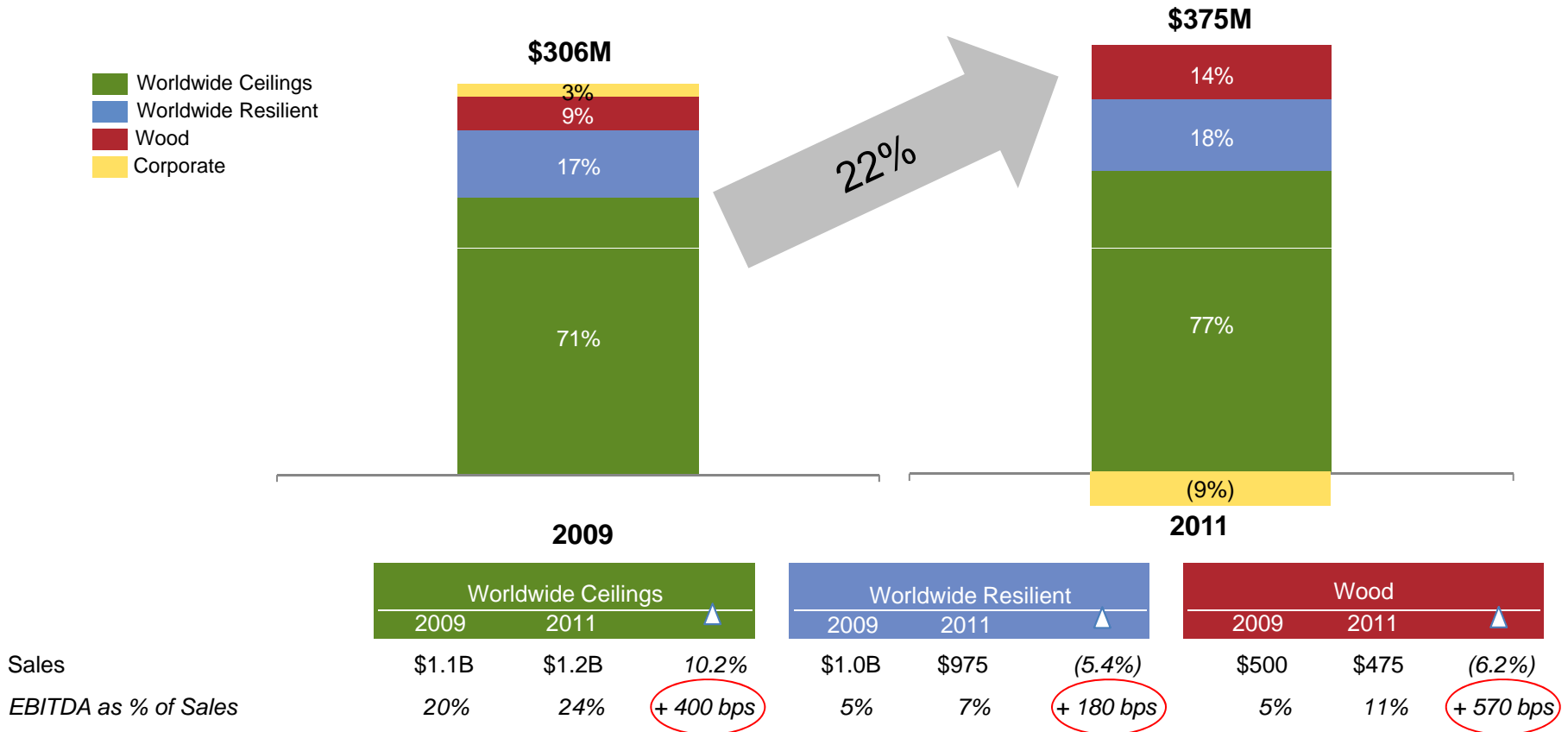


Diversified revenue profile across products and end-use applications

* Residential flooring products are sold in North America only



EBITDA Growth in All Businesses Despite Lower Volumes



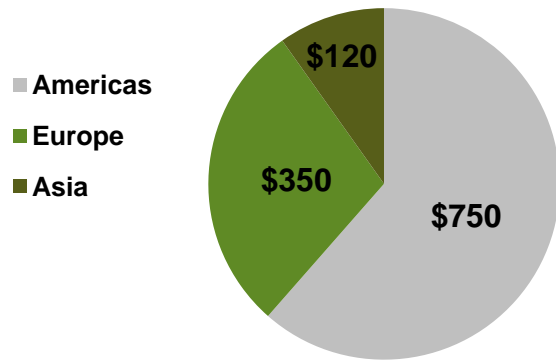
Strong EBITDA growth during challenging macro environment

Global

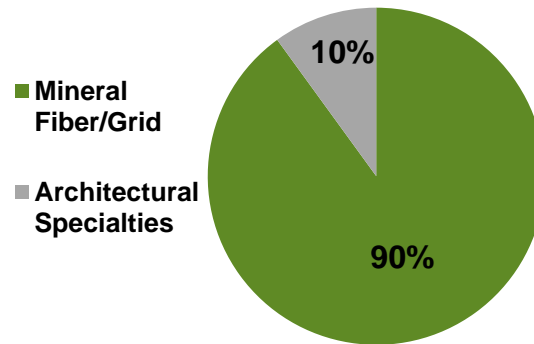


Global Revenue Mix and Product Mix

2011 Sales by Geography



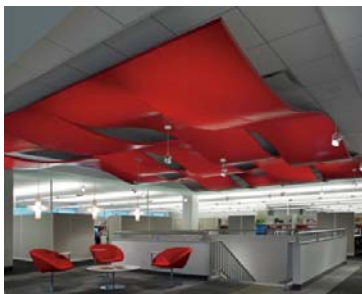
Sales by Product



Sales by End-use Segment

Segment	% of Business
Office	35% - 45%
Retail	20% - 30%
Education	15% - 25%
Healthcare	10% - 20%

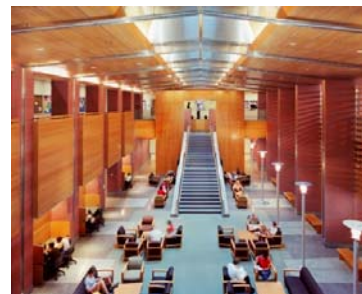
Office



Retail



Education

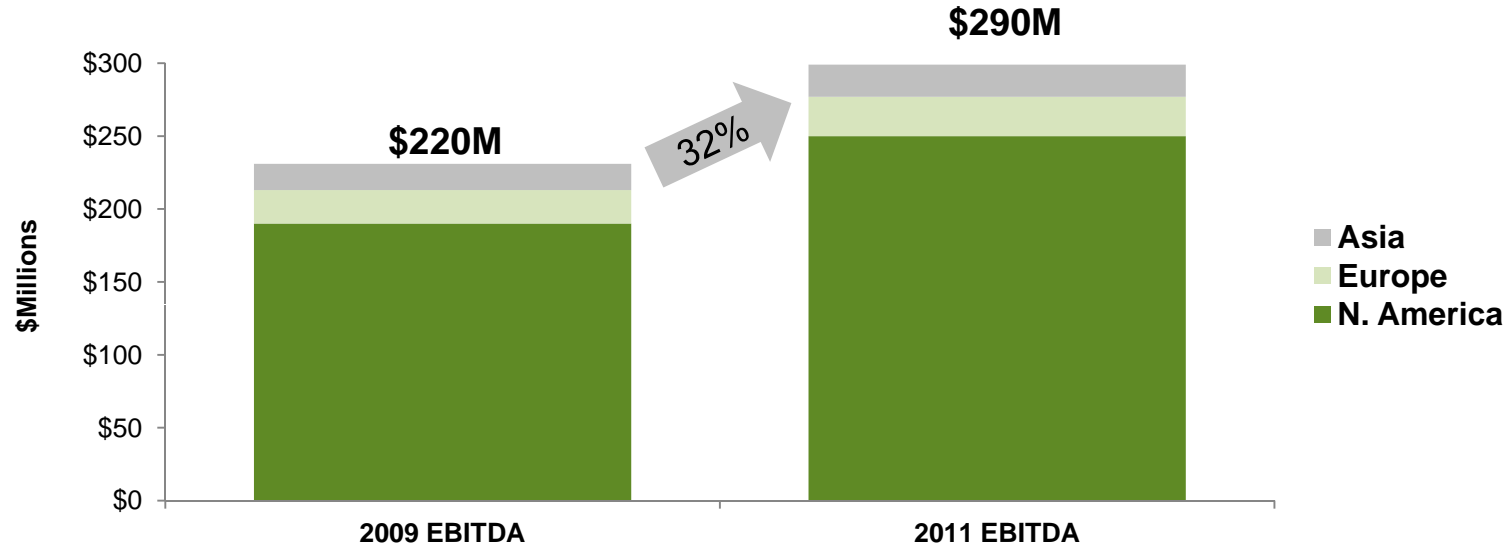


Healthcare



Commercially oriented business with diverse end-use applications

Where We Make Money



	2009	2011	
Worldwide ABP Sales	\$1.1B	\$1.2B	10.2%
EBITDA as % of sales	20%	24%	+ 400 bps
Contribution of WAVE JV to EBITDA margin	4%	5%	

Improved profitability; leveraged to rebound in North American Market

Armstrong/Worthington JV (WAVE)

- 50% - 50% global joint venture with Worthington Industries - 20 years old
- Manufactures ceiling suspension systems (grid)
- Leverage Worthington's strength buying and forming steel, and Armstrong's strength selling and marketing ceilings
- Invisible to the customer - they buy an Armstrong ceiling system
- \$55 million of equity earnings for Armstrong in 2011 – added 5% to ceilings EBITDA margin

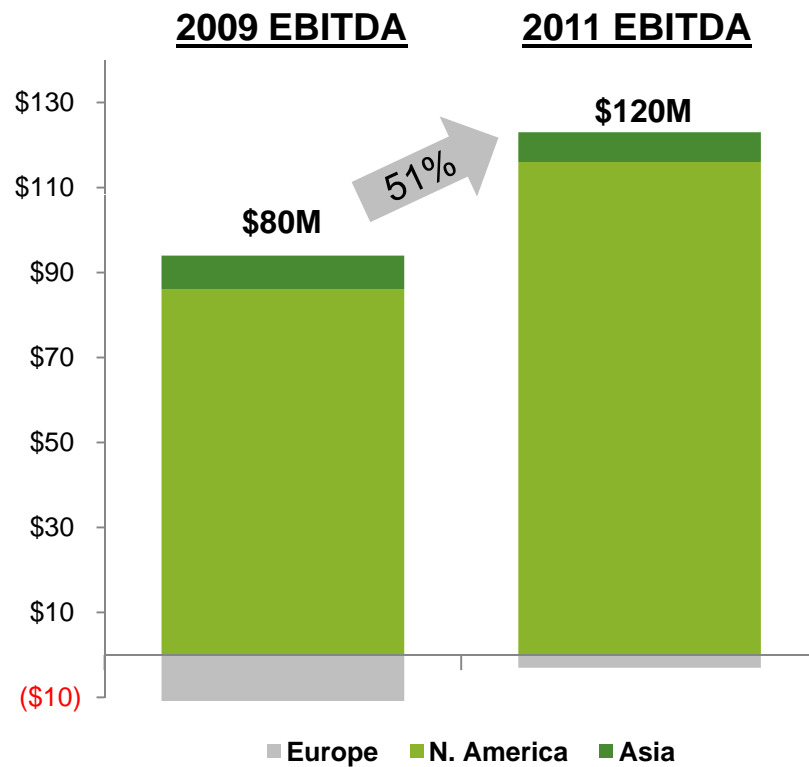
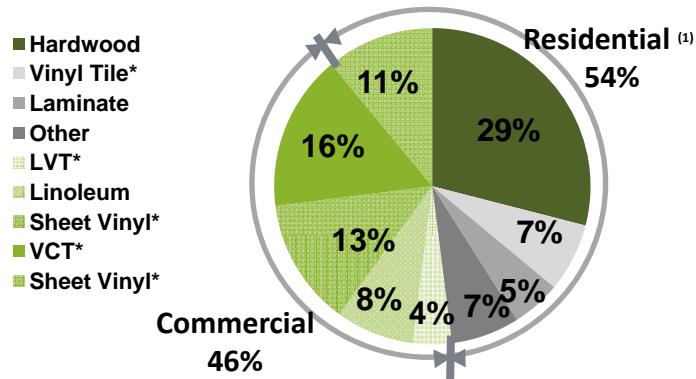
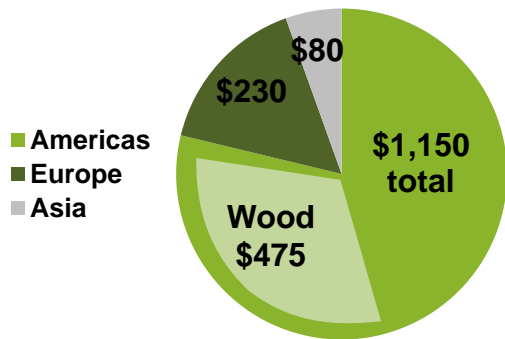


Highly profitable JV leveraging core competencies of partners



Global Revenue, Profitability and Product Mix

2011 Sales by Geography and Product Form

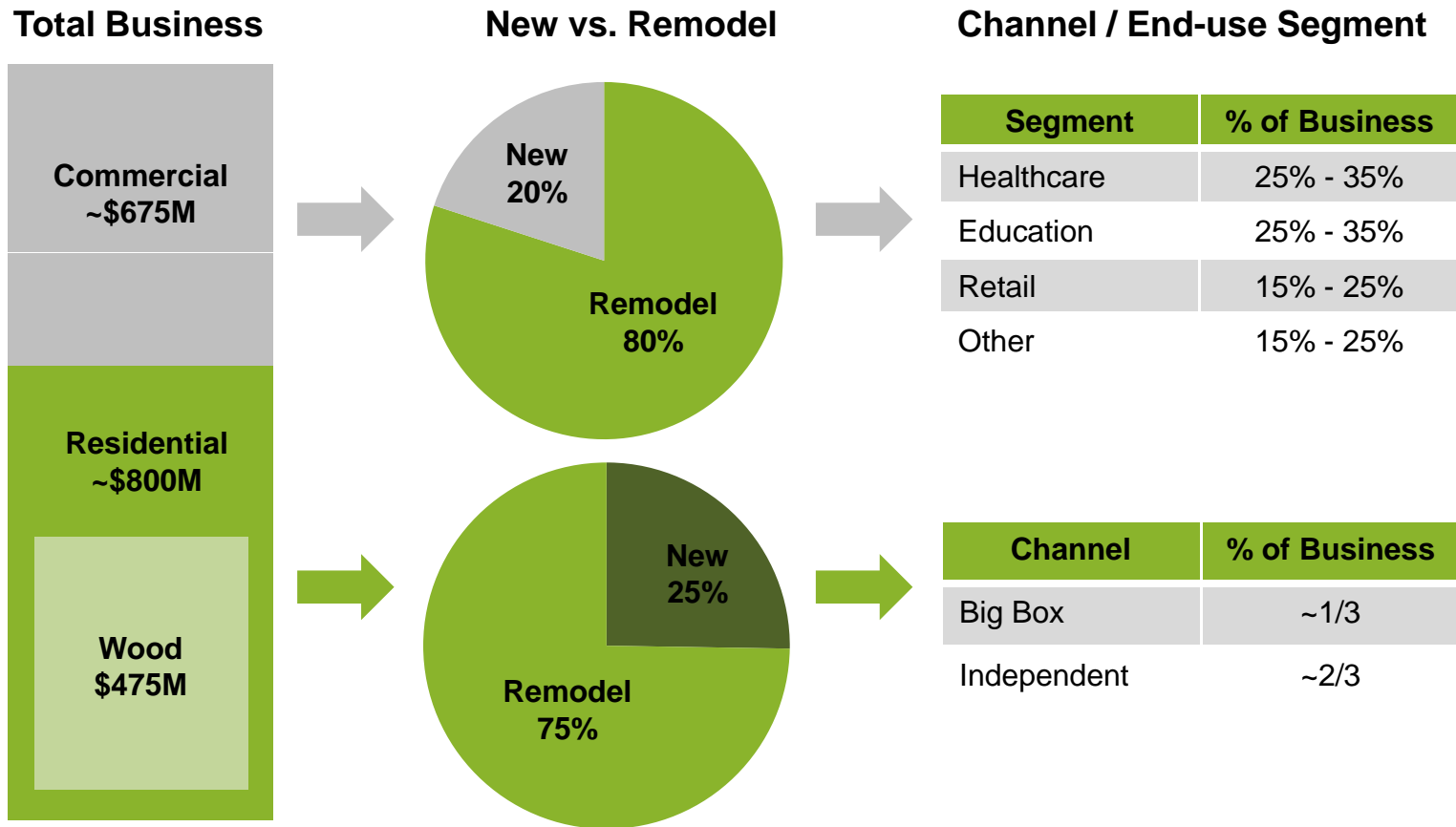


Improved profitability despite lower sales; leveraged to rebound in North American Market

(1) Residential flooring products are sold in North America only

*Considered traditional vinyl products ~50% of flooring sales

Global Revenue Mix cont.....



Leveraged to rebound from improving North American residential activity



Leadership

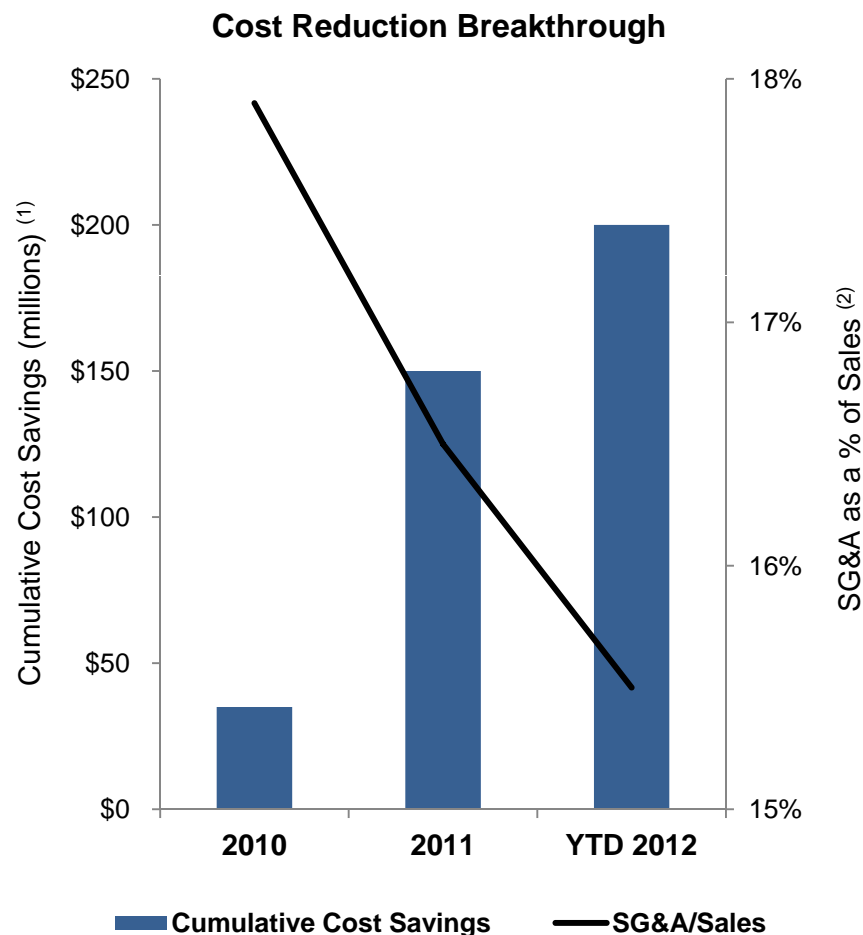




New Management Successfully Executing

Majority of senior leadership team joined Armstrong after January 2010

- Earnings progress despite lower volumes
- Building competitive cost structure
- European turnaround
- Growth through organic investments, tactical acquisitions and product adjacencies
- Innovation initiatives
- Divestiture of Cabinets and Patriot flooring distribution businesses



(1) Cumulative cost savings figures include Cabinets (2) SG&A as a % of sales excludes Cabinets

Leadership





Key Milestones

2009	2010	2011	2012	2013	2014
<ul style="list-style-type: none"> TPG invests in Armstrong 	<ul style="list-style-type: none"> New CEO and CFO 	<ul style="list-style-type: none"> New CEO of global ceilings business 	<ul style="list-style-type: none"> \$500M special cash dividend in 2012 		
	<ul style="list-style-type: none"> Announce \$150M cost out initiative 	<ul style="list-style-type: none"> Cost out initiative raised to \$165M and then \$185M 	<ul style="list-style-type: none"> Cost out initiative concluded at \$200M in Q3 2012 		
	<ul style="list-style-type: none"> Leverage recap. and \$800M special dividend 	<ul style="list-style-type: none"> Organic growth in emerging markets Begin construction of three plants in China Fixing underperforming businesses Simplex ceilings acquisition (Architectural Specialties) 	<ul style="list-style-type: none"> Divestiture of Cabinets and Patriot flooring distribution businesses in 2012 In 2012 announced construction of ceilings plant in Russia and completion of first China flooring plant. Remaining China and Russia plants completed 2013-2014. Profitable growth in core markets through focus on innovation, product adjacency opportunities, design and environmental leadership 		

<i>Idle: Montreal, Mobile</i>	<i>Close: St. Gallen, Oneida, Center, Montreal, Teeside</i>	<i>Idle: Statesville</i>	<i>Close: Mobile</i>
<i>Close: Auburn, Nashville</i>		<i>Close: Beaver Falls, Holmsund</i>	

	2006	2007	2008	2009	2010	2011	2012 Est.
Sales	\$3.26B	\$3.31B	\$3.14B	\$2.66B	\$2.65B	\$2.68B	\$2.60 - \$2.65B
EBITDA	\$397M	\$431M	\$399M	\$306M	\$307M	\$375M	\$385 - \$415M
EBITDA as % of Sales	12.2%	13.0%	12.7%	11.5%	11.6%	14.0%	~15.2%
Housing starts⁽¹⁾	1,801	1,355	906	554	587	609	~750

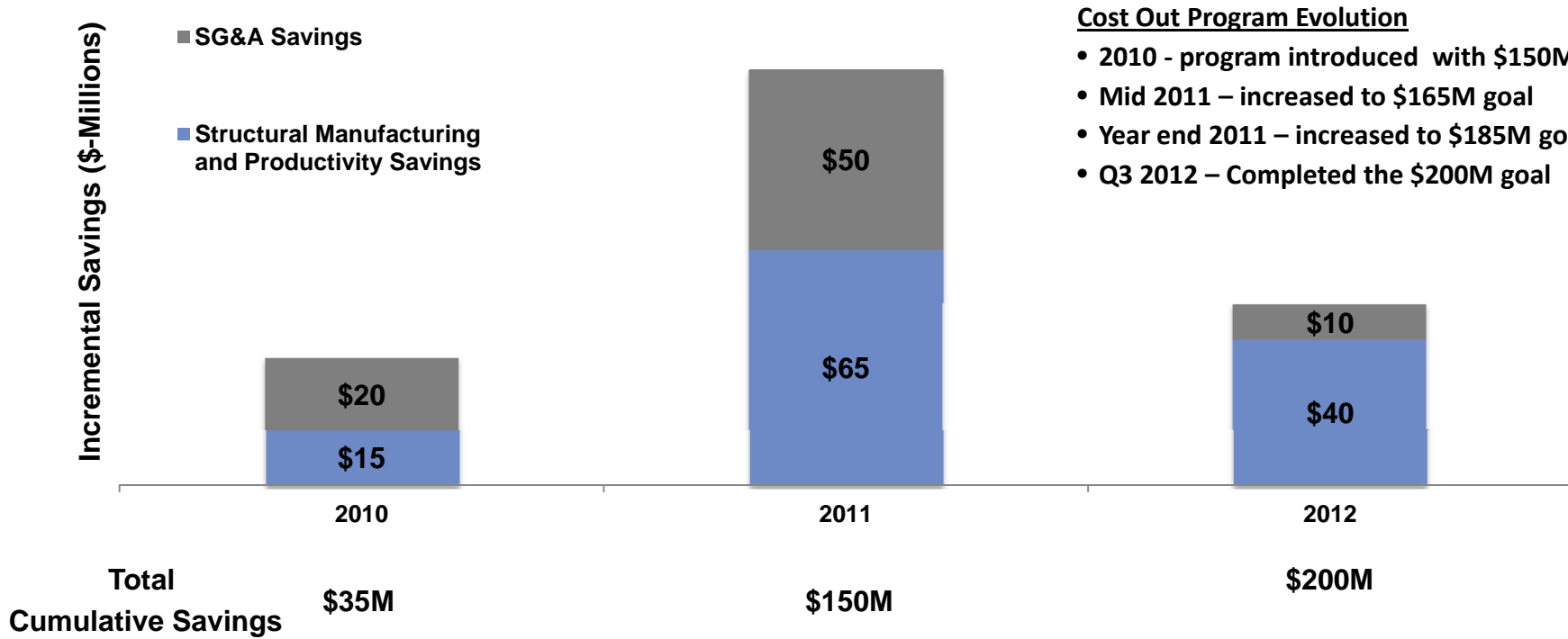
⁽¹⁾ U.S. Census Data.

Leadership





Cost Savings Program



Cost Out Program Evolution

- 2010 - program introduced with \$150M goal
- Mid 2011 – increased to \$165M goal
- Year end 2011 – increased to \$185M goal
- Q3 2012 – Completed the \$200M goal

Cumulative savings of \$200 million achieved from manufacturing and SG&A.



European Floor Products



- Exited Residential segment
- Simplified Commercial business ... country and product participation, reduction in # of SKU's
- Closed Teesside and Holmsund plants
- SG&A restructuring ... reduced headcount by over one-third

Business to be profitable in 2012.

⁽¹⁾Includes intercompany sales. ⁽²⁾Excludes restructuring expense

Leadership





Strategy

1. Optimize Product Portfolio

- Broad product offering and availability
- Drive mix
- New product pipeline
- Quality leader

3. Continue Innovation Leadership

- Bridge to future growth
- “New to World” products
- Custom solutions
- Design, performance and installation
- “Sustainability” leadership

2. Drive Emerging Market Growth

- Build manufacturing capacity and tailor products for local consumption
- Construction of four plants underway, three in China and one in Russia
- Increase in sales and marketing resources to cultivate demand

4. Emphasis on Operational Excellence

- Competitive Cost Structure
- Continued LEAN deployment
- Continue to drive mix and share gain
- Best on-time delivery performance
- Lowest claims rate





Growth





Growth Opportunity Highlights

- Developed markets growth initiatives
 - Consolidate and leverage brand and market share
 - Drive price to cover inflation
 - Realize mix and share gains through innovation, sustainability and new product introductions
- Architectural Specialties
- Emerging Markets:
 - Conversion Opportunity
 - Above average growth in healthcare and education segments
 - Russia
 - China



Growth





Growth From The Core

Business Model Strengths

Strong Brand and
Leading Market Share
Across Businesses



Track Record Of Price
Increases > Inflation



New Products And
Improving Mix



Results

- High operating leverage when volumes recover
- Lower cost structure leads to higher margins
- Recurring revenue from large installed base in repair and remodel business

- Proven ability to pass through costs plus margin in weak market
- Raw material volatility has been a strength not weakness

- History of innovation and delivering what our customers want
- Products with “wow” factor drive higher margins
- Commitment to environmental sustainability

Growth





Leadership in Product Innovation

Bridge to future growth in developed markets

Introduction of "New to the World" products

- High performance wood (acrylic infused)
- DC FlexZone ceiling systems (low voltage DC power electrified grid system)
- AirGuard ceiling tiles (Removes formaldehyde from the air)

Focus on Sustainability

- New products utilizing sustainable resources:
 - BioBased[®] flooring (corn based)
 - Tierra[™] ceiling tiles (natural Jute fiber)
- Ceiling recycling program
 - Since inception recycled over 123 million square feet of ceiling tiles



Commitment to remain leader through innovation

Growth





Architectural Specialties (AS)

Specialty Ceilings (AS) ~ 10% of ceiling sales



- Critical attributes are design and aesthetics; functionality is an important added benefit
- Lower volume, higher “touch”, sometimes involving custom design and engineering
- Higher price per unit, used for “statement” spaces and high-end commercial buildings

Financially attractive space

- **Large opportunity:** \$2B global market potential
- **Above-average ROIC:** make/buy, lower fixed capital

Adds value to our architects and contractors

- **Simplifies buying:** 1-stop shopping, solve challenges
- **Excites architects:** it’s what they want to talk about

Strengthens base business

- **“Pull through” effect** on core mineral fiber ceilings
- Demands more skilled, technical sales leaders

Incremental profitable growth that strengthens entire ceilings business

Growth





Emerging Markets Investments to Drive Growth

- Manufacturing investments in priority markets to make products designed for local consumption
- Building four plants; three in China and one in Russia
- Added over 100 sales and marketing resources - primarily in China
- Sales to emerging markets ~11% of total sales in 2011, an increase of over 50% since 2009.



Growth





Product Conversion in Emerging Markets Will Drive Growth

Transition to Western building standards drives growth in our product forms

Product Benefits



- Improved building standards require access to the plenum for HVAC, fluid management, lighting, etc.
- Rising wage rates create more favorable installed cost profile for our products

Improvements in building standards and product performance benefits are accelerating conversion

Growth





Russia

- Large market – 3rd largest in the world with significant future growth
- Armstrong brought the suspended ceiling category to Russia in 1992
- Local manufacturing improves profitability (Avoid import duties of ~20% to 30%)

Healthcare and education segments offer opportunity for growth

<i>New Build opportunity</i>	Projected growth rate ⁽¹⁾	Suspended Ceilings Penetration ⁽¹⁾
Office	7%	70%
Commercial	5%	85%
Education	5%	20%
Healthcare	7%	30%

Two key market growth opportunities

- Increase New Build penetration to western levels...>90%
- Upgrade existing schools / hospitals

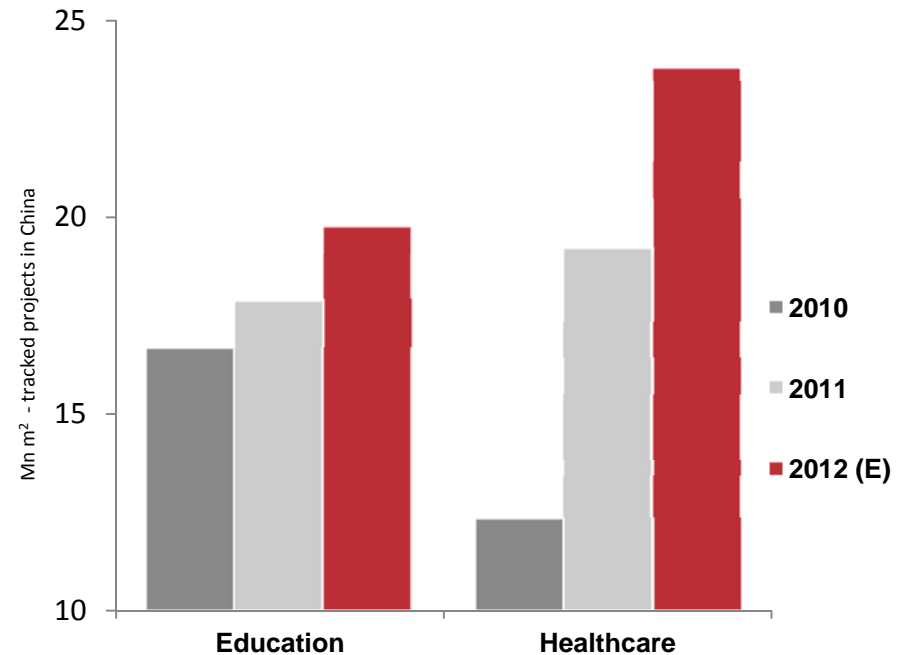
Russian market is large, fast growing and Armstrong is the leading brand

⁽¹⁾ Management estimates



China - Healthcare and Education Segments

- Infrastructure spending and government investment drives growth
- Despite Government attempts to cool the over-heated residential sector, commercial market expected to grow mid to high single digits in 2012
- Low product form penetration and high economic growth accelerate growth in the emerging markets



Armstrong critical segments of education and healthcare growing faster than the market

Growth





Growth Opportunities Summary

- Opportunities for growth in core markets that don't involve a recovery in the U.S. or Europe
- Architectural Specialties and emerging markets sales can double in 4 to 6 years and are both natural extensions of our core businesses
 - Geographic expansion
 - Local manufacturing in China and Russia
 - Conversion opportunity accelerating
 - Product category adjacencies
- China and Russia are only part of the emerging market opportunity
 - India, Brazil, the Middle East and southeast Asia all have great potential



Growth





Financial Overview





Focused on creating shareholder value

- Performance through the cycle
 - Profitable and cash flow positive throughout the downturn
 - Cost reduction and disciplined spending
 - Achieve price to cover inflation
- Growth via recovery and aggressive organic investments / mid-cycle outlook
- ROIC goal driven
- Strong balance sheet; leverage, liquidity and maturity profile
- Fully funded U.S. pension plan

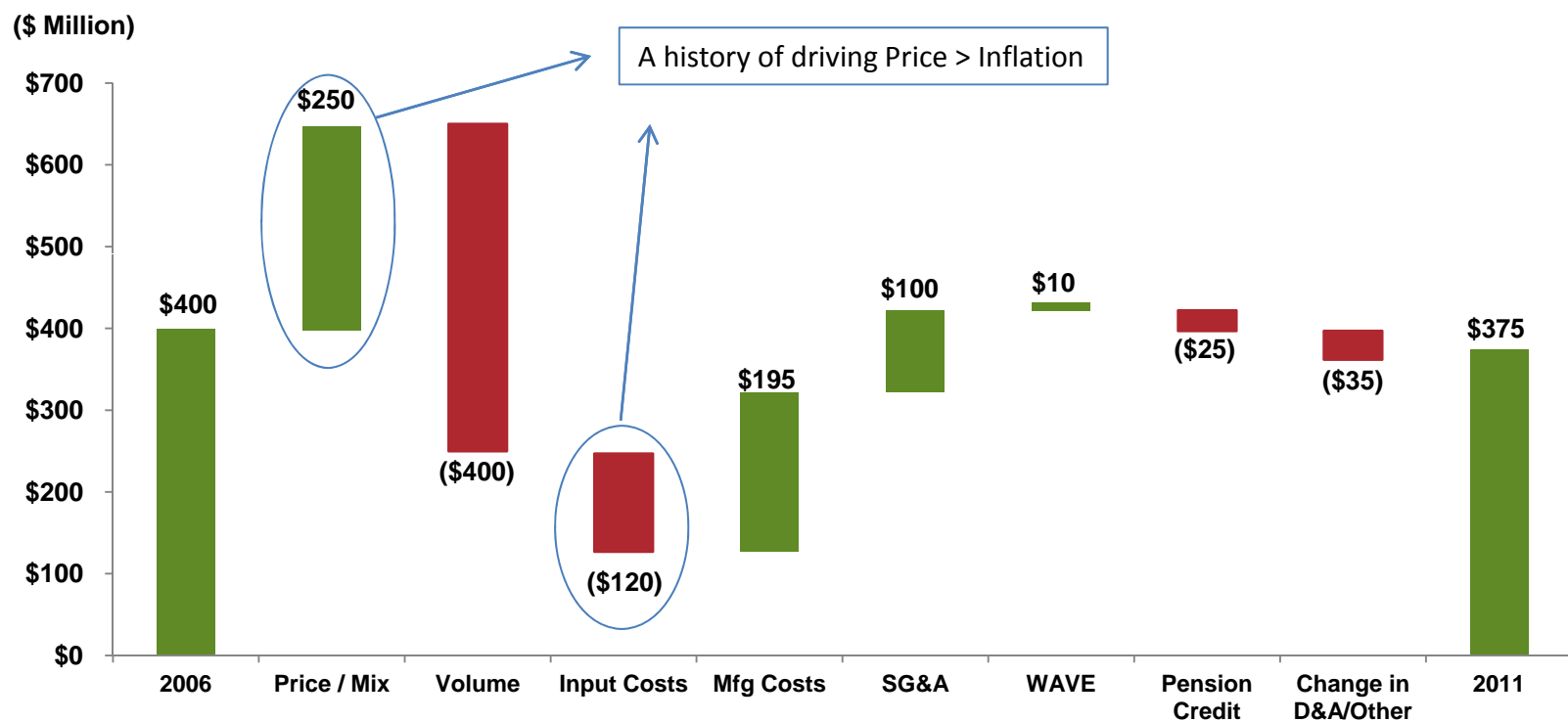


Shareholder Value





Adjusted EBITDA History⁽¹⁾



Leveraging our brand, commitment to innovation and leading market share positions to drive earnings progress in spite of significant market driven volume headwinds

⁽¹⁾ Management estimates.

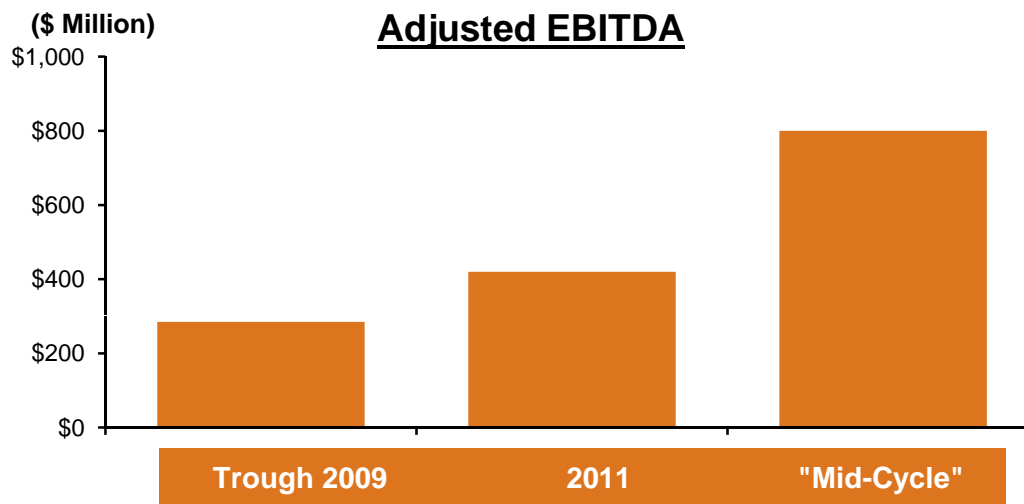




Performance Through the Cycle

Building products "mid-cycle" will reoccur when:

- US residential activity (new and R&R) can sustain historical normal levels of activity
- Global GDP has experienced several years of positive growth (implying commercial construction returns to historical norms in developed markets)
- Armstrong's emerging market plants are fully operational



	Trough 2009	2011	"Mid-Cycle"	
US Housing Starts (000)	554	609	~1,200	
Plants ⁽¹⁾	38	33	37	← 2 China Flooring 1 China Ceiling 1 Russia Ceiling 1 U.S. Mineral Wool
Sales	\$2.66 Billion	\$2.68 Billion	~\$4 Billion	
Adjusted EBITDA Margin	11.5%	14%	~20%	
ROIC⁽²⁾	4%	8%	~> 15%	

Growth through recovery and organic investment and continued improvement in achieving ROIC > our cost of capital

⁽¹⁾ As of January 1

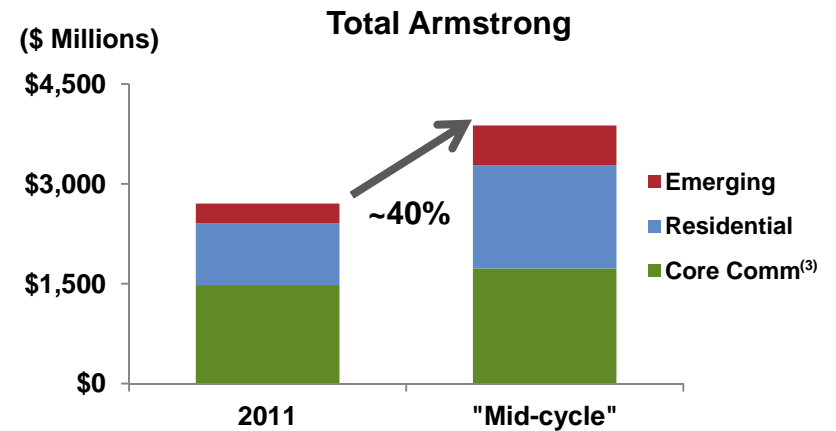
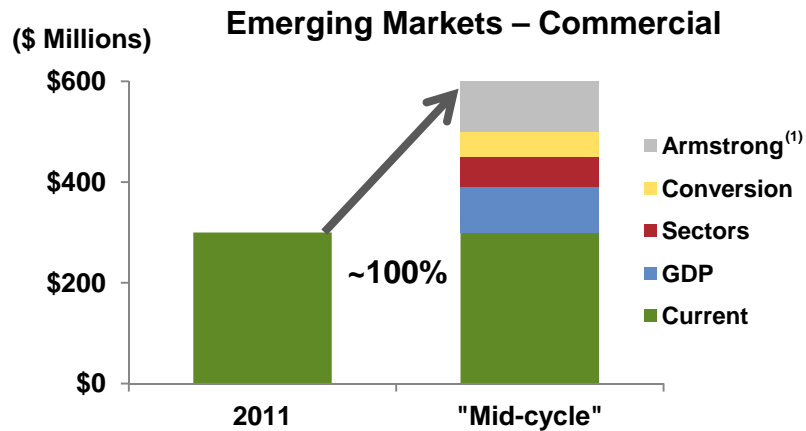
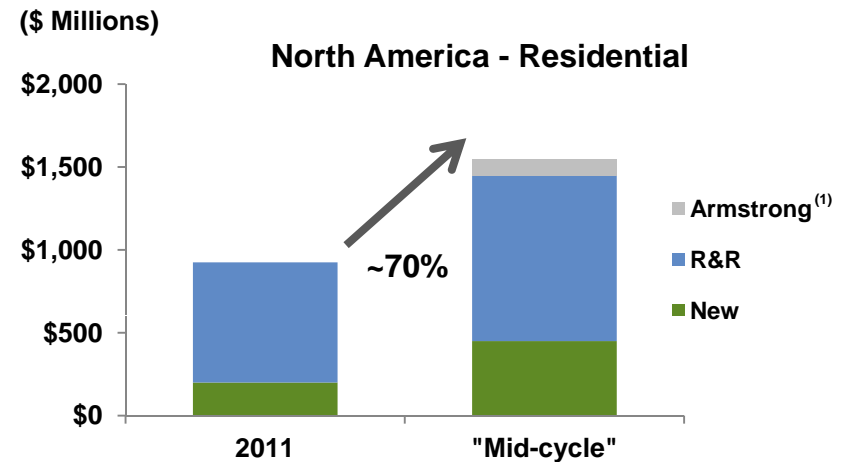
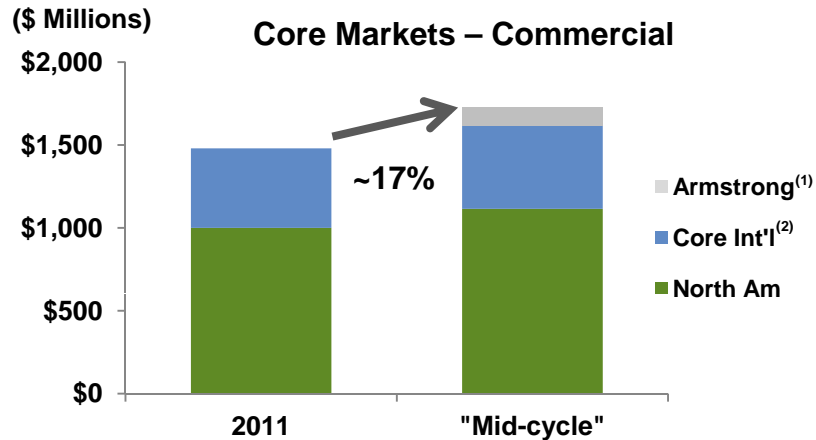
⁽²⁾ Unadjusted

Shareholder Value





“Mid-cycle” Path to Growth – Sales



(1) Armstrong specific initiatives to drive mix, share and price > inflation.

(2) UK, Western Europe and Australia.

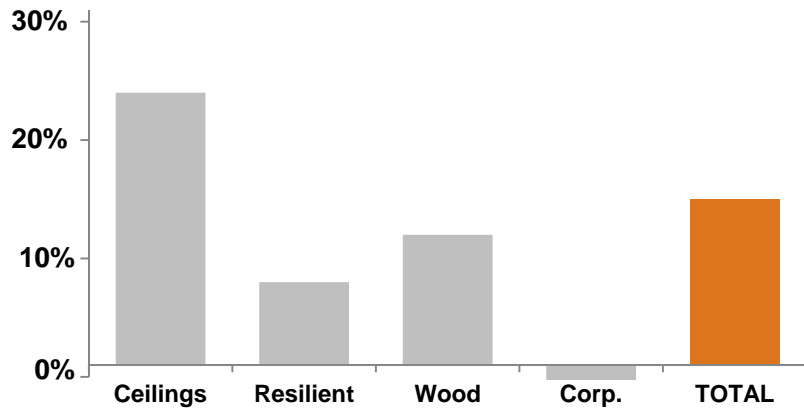
(3) North America, U.K, Western Europe and Australia.



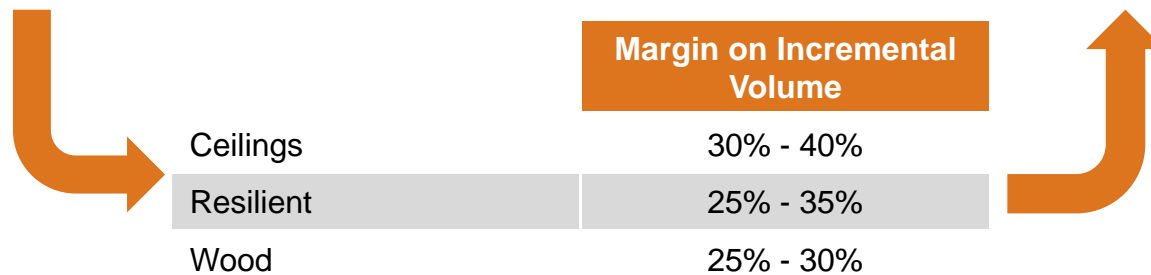
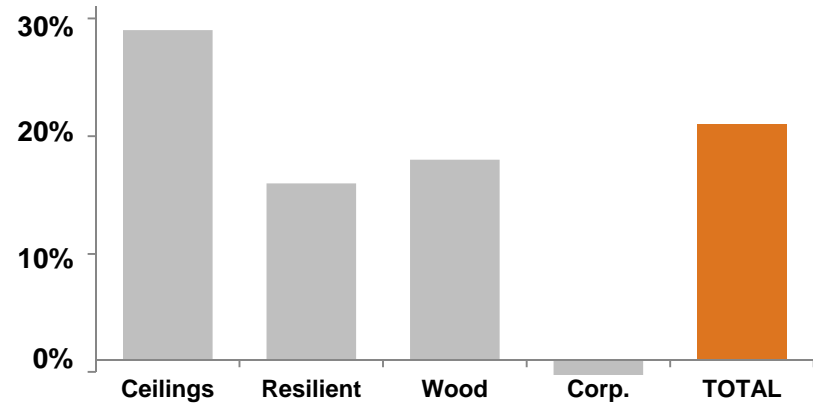


Path to Growth – Adjusted EBITDA margin

2011 Actual



“Mid-cycle”



High incremental margins on new business expected to drive increased margins in “mid-cycle”

Shareholder Value



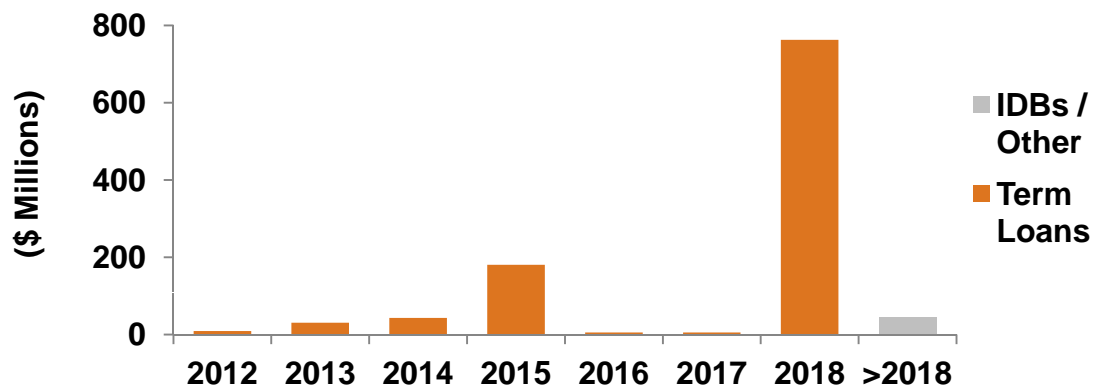


Balance Sheet

9/30/2012

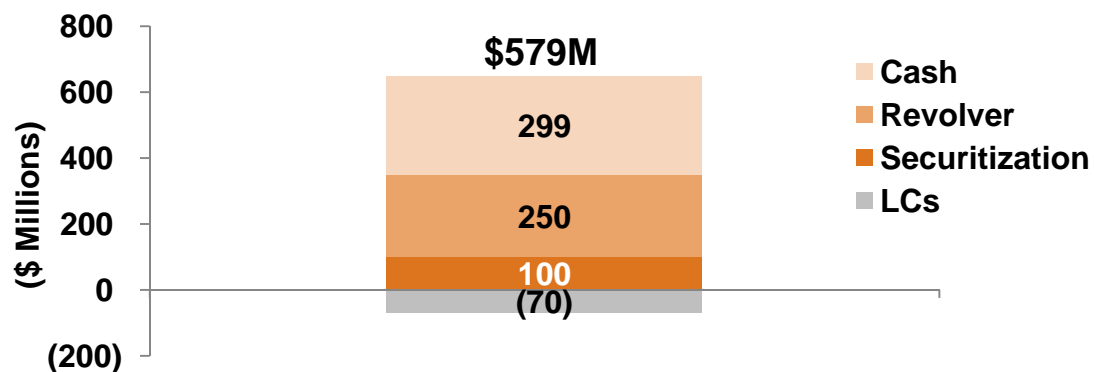
Maturity Profile

- No significant maturities until 2015
- Considerable covenant flexibility



Liquidity

- Sufficient liquidity to manage operations, and execute capital spend and restructuring plans



Shareholder Value





Investment Highlights



Diversified \$2.7 billion global building products company with leading positions in most key markets and products



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Pursue profitable growth:

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Focused on creating shareholder value

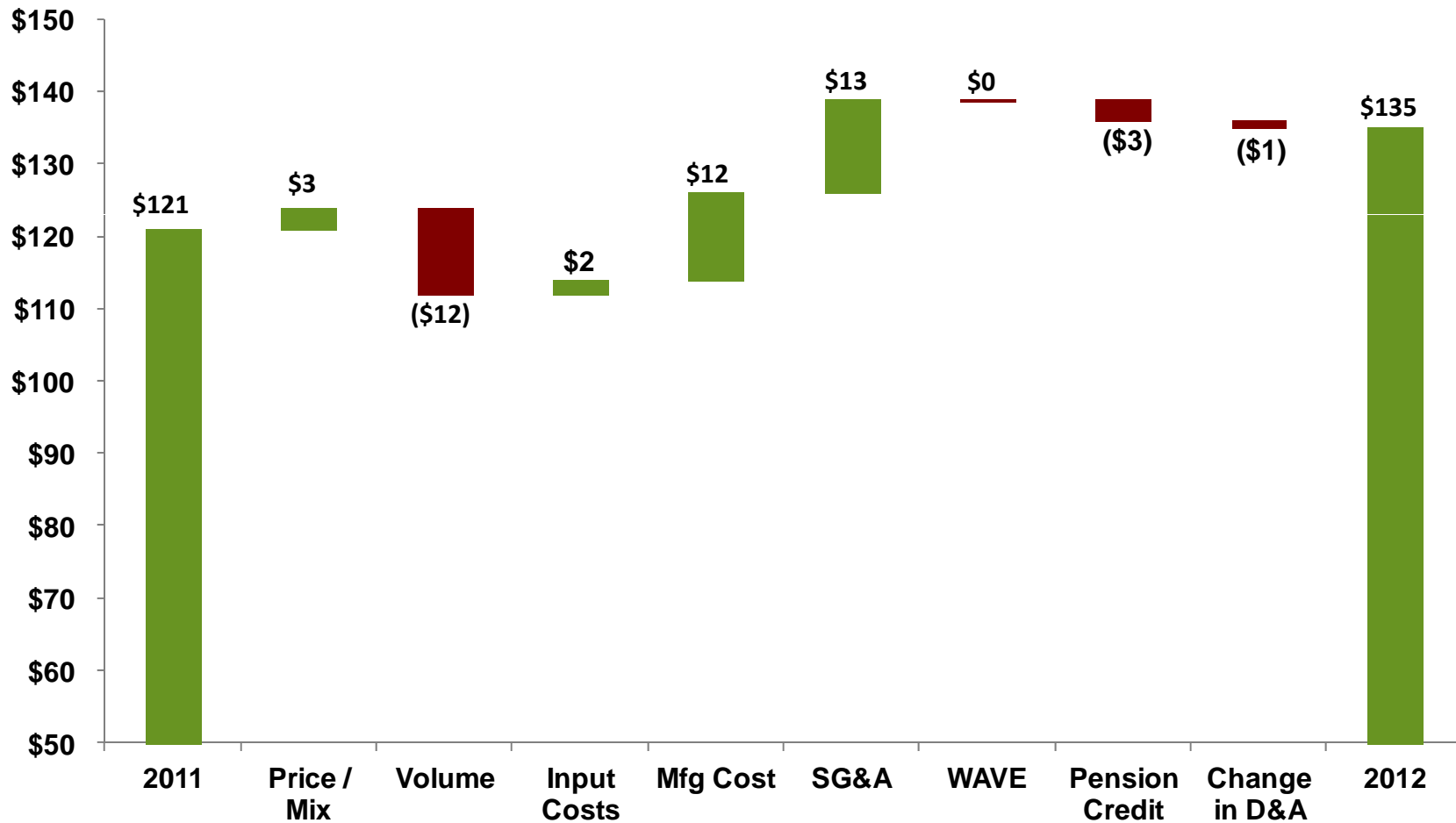


Financial Overview Appendix



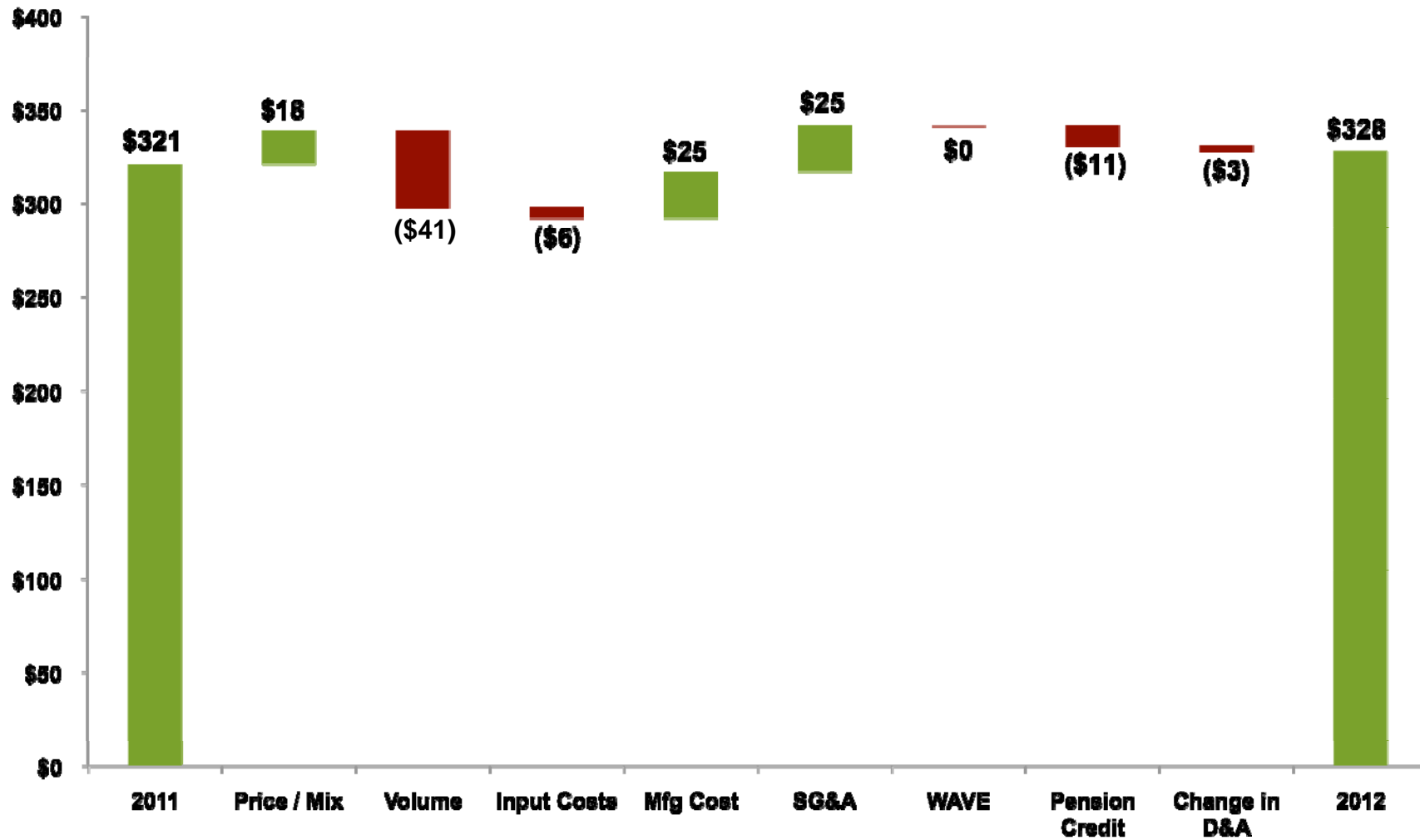


EBITDA Bridge – Third Quarter 2012 vs. Prior Year





EBITDA Bridge – September YTD 2012 vs. Prior Year





Key Metrics – Guidance 2012

	2012 Estimate Range		2011	Variance	
Net Sales⁽¹⁾	2,600	to 2,650	2,723	(5)%	to (3)%
Operating Income⁽²⁾	285	to 315	273	4%	to 15%
EBITDA	385	to 415	375	3%	to 11%
Earnings Per Share⁽³⁾	\$2.35	to \$2.65	\$2.23	5%	to 19%
Free Cash Flow	50	to 80	170	(71)%	to (53)%

(1) Net sales include foreign exchange impact

(2) As reported Operating Income: \$250- \$280 million in 2012 and \$240 million 2011

(3) As reported earnings per share: \$2.40- \$2.70 in 2012 and \$1.91 in 2011

Forward-looking guidance included in this presentation is only effective as of the date given, October 31, 2012, and is subject to change. Any distribution of this presentation after October 31, 2012 is not intended and will not be construed as updating or confirming such information.



2012 Financial Outlook

Raw Material & Energy Inflation *	▶ \$10 - \$20 million increase
Manufacturing Productivity	▶ Adjusted Gross Margin +50 to +100 bps vs. 2011
U.S. Pension Credit	▶ \$12 million; 60% manufacturing, 40% SG&A
Earnings from WAVE	▶ Flat vs. 2011
Cash Taxes/ETR	▶ \$10 - \$20 million. Adjusted ETR of ~40%
Q4	▶ Sales ⁽¹⁾ \$585 – \$635 million EBITDA \$60 – \$90 million
Capital Spending*	▶ \$210 - \$230 million
Exclusions from EBITDA	▶ \$10 - \$15 million associated with already announced actions

* Changed from July Outlook

⁽¹⁾ Net sales include foreign exchange impact

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Adjusted EBITDA to Reported Net Income

	Q3 2012	YTD 2012	FY 2011
EBITDA– Adjusted	\$135	\$328	\$375
Depreciation and Amortization	(25)	(74)	(103)
Operating Income – Adjusted	\$110	\$254	\$272
Foreign Exchange Movements	-	1	3
Cost Reduction Initiatives	(1)	(10)	(15)
Accelerated Depreciation and Impairments (not included above)	-	(10)	(12)
Impairment	-	(5)	-
Restructuring	-	-	(9)
Operating Income – As Reported	\$109	\$229	\$239
Interest (Expense) Income	(14)	(38)	(46)
EBT	\$95	\$191	\$193
Tax (Expense) Benefit	(21)	(56)	(81)
Net Income	\$74	\$135	\$112



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. He brings 30 years of experience in sales, marketing, distribution and management in global manufacturing businesses to Armstrong from his previous position at Ricoh Americas Corporation, a subsidiary of Ricoh Company, Ltd., where he served as Chairman and CEO. Prior to this role, Mr. Espe was Chairman and CEO of IKON Office Solutions, Inc., a \$4 billion office equipment distributor and services provider with 24,000 employees. The company was acquired by Ricoh in 2008.

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

Mr. Espe is also a member of the board of Unisys Corporation. He is an active volunteer and member of the board of United Way of Southeastern Pennsylvania. He graduated from the University of Idaho and has an MBA from Whittier College.



Thomas B. Mangas, *Senior Vice President and Chief Financial Officer*



Thomas B. Mangas is senior vice president and CFO of Armstrong World Industries, Inc., in Lancaster, Pennsylvania.

Mr. Mangas joined Armstrong in February 2010. Prior, he was vice president and CFO of the \$28 billion beauty and grooming business of Procter & Gamble Co. after a steady progression of finance roles at that company. He has broad domestic and international experience including implementing tough cost management initiatives, exploiting new growth opportunities, acquisition integration, strategic planning, resource allocation, cost accounting, Sarbanes-Oxley implementation and controls, tax compliance and organization development.

He earned his bachelor's degree in Economics and History from the University of Virginia in 1990 where he was elected to the Phi Beta Kappa honorary society.



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.



Frank J. Ready, *Executive Vice President, CEO, Armstrong Floor Products Worldwide*



Frank J. Ready is executive vice president and CEO of Armstrong Floor Products Worldwide, in Lancaster, Pennsylvania.

Mr. Ready joined Armstrong in 1983 in Building Products Operations Sales and progressed through positions in Marketing before moving to the company's flooring business in 1996. He served in positions of increasing responsibility including senior vice president of Sales and Marketing - Armstrong Floor Products, where he worked with "Big Box" customers, builders and independent retailers. He also briefly managed flooring manufacturing operations.

Mr. Ready is a member of the board of directors of the Tropical Forest Foundation, a coalition of industry, conservation and scientific leaders who work together to achieve sustainable management of tropical timber in the major producing regions. He is also a member of the board of directors of the National Association of Manufacturers.

A native of Cherry Hill, New Jersey, Mr. Ready earned a bachelor's degree in Business Administration from Franklin & Marshall College.



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.