



CSW
INDUSTRIALS

Investor Presentation
February 2018

Safe Harbor Statement

- This presentation contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995 relating to, among other things, the business, financial condition and results of operations of CSW Industrials, Inc. ("CSWI"). Any statements preceded or followed by or that include the words "believe," "expect," "intend," "plan," "should" or words, phrases or similar expressions or the negative thereof, are intended to identify forward-looking statements. These statements are made on the basis of the current beliefs, expectations and assumptions of the management of CSWI. There are a number of risks and uncertainties that could cause CSWI's actual results to differ materially from the forward-looking statements included in this presentation.
- In light of these risks, uncertainties, assumptions, and other factors inherent in forward-looking statements, actual results may differ materially from those discussed in this presentation. Other unknown or unpredictable factors could also have a material adverse effect on CSWI's actual future results, performance, or achievements and include, without limitation, the factors described from time to time in our filings with the SEC, including the risk factors described in our Annual Report on Form 10-K. As a result of the foregoing, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. CSWI does not assume any obligation to update these forward-looking statements to reflect any new information, subsequent events or circumstances, or otherwise, except as may be required by law.

Non-GAAP Financial Information

- This presentation includes non-GAAP financial measures including EBITDA, Adjusted Earnings Per Share and Adjusted EBITDA, and Adjusted Operating Income. Reconciliations to the most directly comparable GAAP measures are included in the Appendix of this presentation. These measures should be considered in addition to results prepared in accordance with GAAP, but are not a substitute for GAAP results.

CSWI – Who We Are

- **Diversified industrial growth company with well established, scalable platforms and domain expertise across two segments**
 - Broad, yet complimentary portfolio of leading products that provide performance optimizing solutions
- **Strong brand recognition in the markets we serve:**
 - HVAC
 - Architecturally Specified Building Products
 - Rail
 - Energy
 - Industrial
 - Plumbing
 - Mining
 - Other
- **Dedicated to enhancing shareholder value:**
 - Experienced senior leadership team committed to growing shareholder value
 - Strong, flexible balance sheet
 - Disciplined capital allocation
 - Strategic acquisition opportunities across the companies businesses
 - Core values and culture designed to maximize sustainable performance

Market Cap ⁽¹⁾	LTM Revenue ⁽²⁾	LTM Adjusted Operating Income ⁽²⁾	LTM Adjusted Operating Income Margin ⁽²⁾
\$751.4 mm	\$319.2 mm	\$52.5 mm	16.5%

(1) Market capitalization data as of February 16, 2018

(2) Twelve months ended December 31, 2018 from continuing operations; see reconciliations of Non-GAAP measures later in this presentation

CSWI Key Growth Drivers

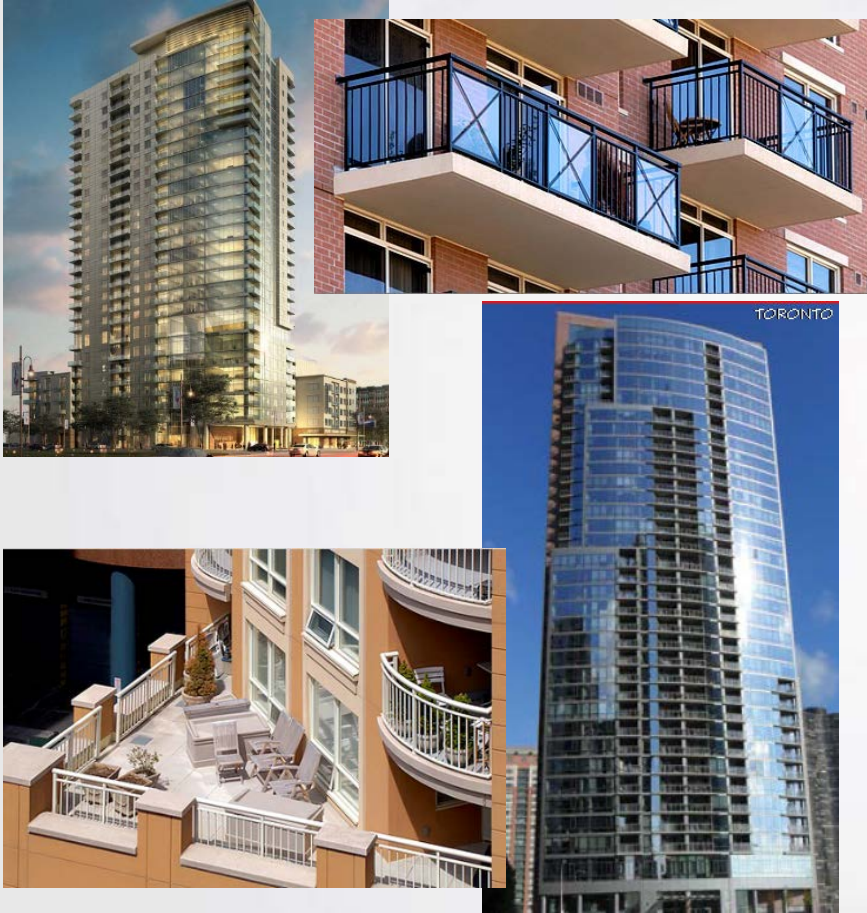


Strategic Goals

- **Focus** on strategic end markets which yield sustainable growth by:
 - Leveraging our existing distribution channels and product portfolio
 - Expanding our market share through new product introductions and cross selling
- **Leverage** best practices and improve performance across the business
- **Invest** in:
 - Organic growth opportunities
 - Process improvements
 - Bolt-on strategic acquisitions
- **Drive** earnings growth at a rate in excess of sales growth
- **Utilize** strong free cash flow and/or third-party financing to fund growth

We seek to deliver solutions to our professional customers that provide superior performance and reliability

Greco Aluminum Railings Acquisition



- Acquired February 28, 2017
- Bolt on acquisition leverages architecturally specified building products channel
 - Greco railings & Smoke Guard curtains target same end customers (architects and general contractors)
 - Leverage Balco and Smoke Guard's strength in US and Greco's in Canada
- Reports through Industrial Products Segment
- Purchase price ~\$28 million
- Trailing twelve month key financial metrics at date of acquisition:
 - Revenue ~\$13.5 million
 - EBITDA ~\$3.75 million

Company at a Glance (Nasdaq: CSWI)



Industrial Products



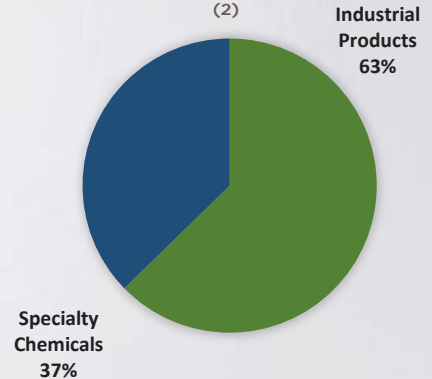
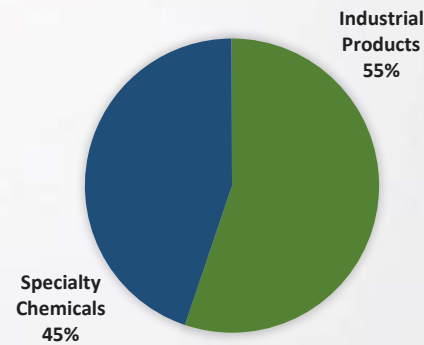
Specialty Chemicals

Two business segments:

- Industrial Products
 - Specialty mechanical, controls, fire & smoke protection, architecturally specified building products, storage, filtration & application equipment for use with our specialty chemicals
- Specialty Chemicals
 - Consumables that enhance properties such as lubricity, anti-seize, friction and heat control, pipe thread sealants, fire stopping sealants, caulks and adhesives/solvents, & cements

FY2017 Net Revenues:
\$287.5M⁽¹⁾

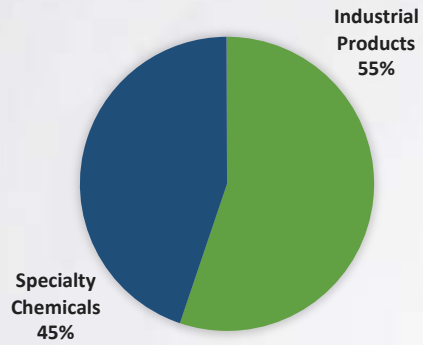
FY2017 Adj. Operating
Income: \$45.4M⁽¹⁾⁽³⁾



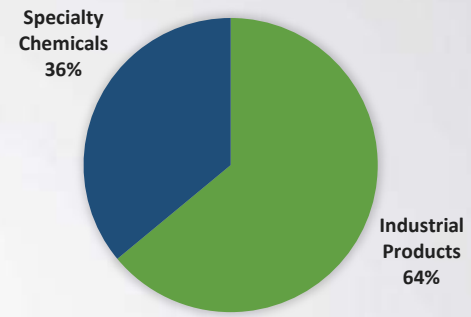
(1) Continuing Operations only
 (2) Includes (i) Corporate Costs; (ii) Eliminations; and (iii) Adjustments not captured at the segment level
 (3) Adjustments include realignment & restructuring, SOX implementation costs, acquisition related transaction costs, excess and obsolete inventory reserve and patent and trademark impairments. See Appendix for adjustment details.

CSWI Business Segments

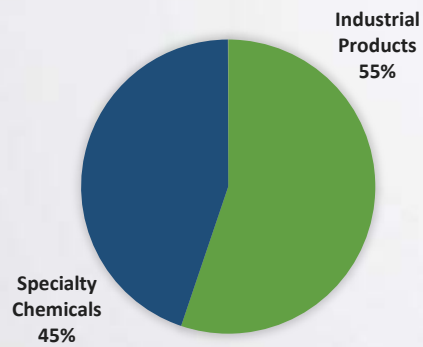
Q3 FY18 Net Revenues



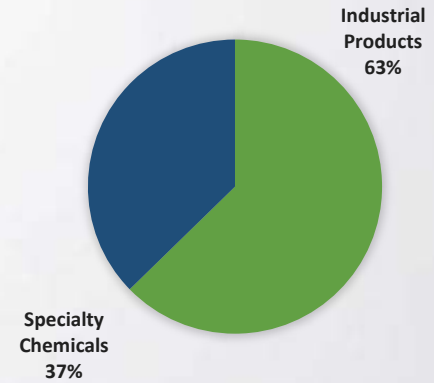
Q3 FY18 Adj. Operating Income



FY17 Net Revenues



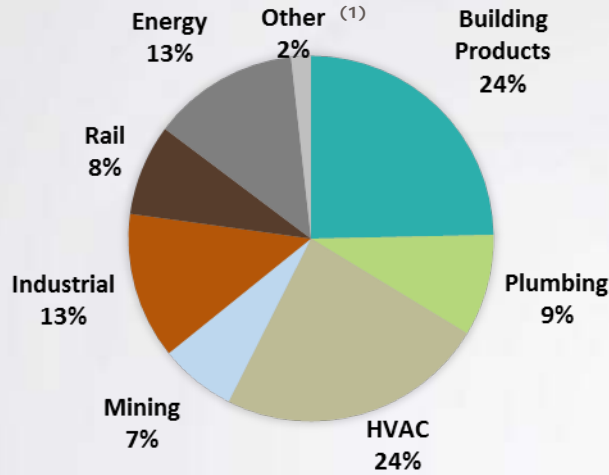
FY17 Adj. Operating Income



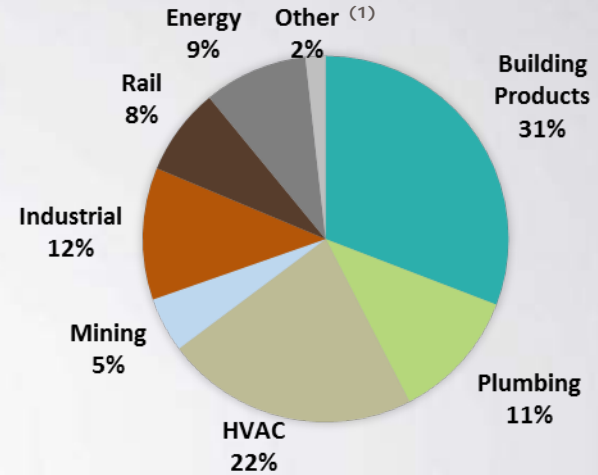
(1) Continuing operations only. Adjustments include realignment & restructuring, SOX implementation costs, acquisition related transaction costs, excess and obsolete inventory reserve and patent impairments. See Appendix for adjustment details.

Sales by End Market Analysis – Continuing Operations Only

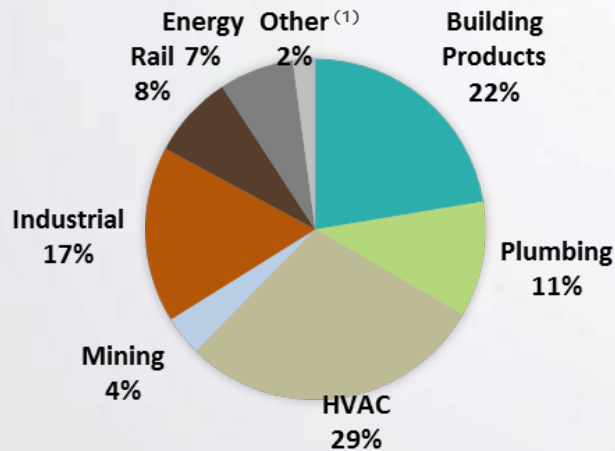
Q3 FY17 Sales by End Market



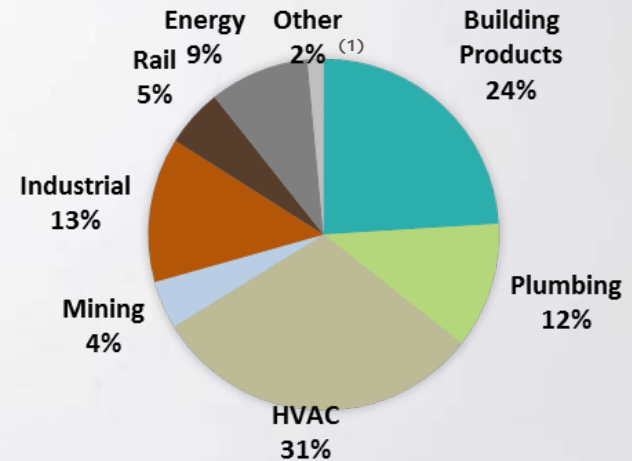
Q3 FY18 Sales by End Market



FY16 Sales by End Market



FY17 Sales by End Market

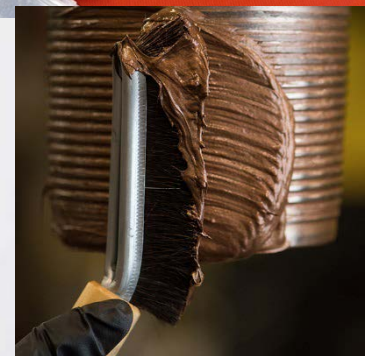
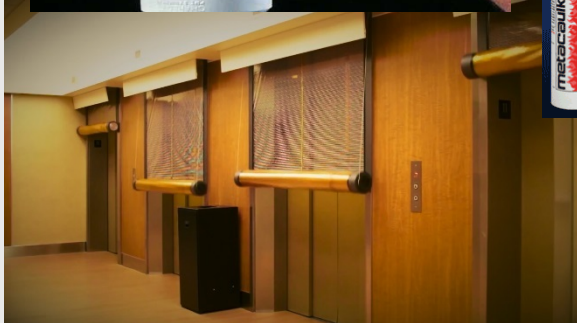


(1) Other end use markets include Water Well drilling, Power Generation, Marine

CSWI Products – Delivering Solutions to Customers



Imagine saving up to 90% of the cost of repairing a solvent welded plastic fitting!



Segments – Quarterly Net Revenues

Q3 FY18 Net Revenues (\$ millions)



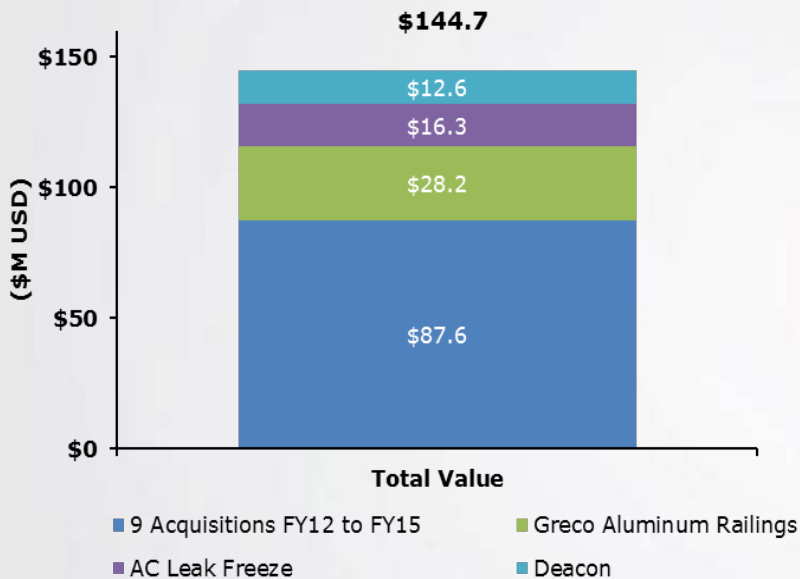
Q3 FY18 Highlights

- Consolidated net revenue increased **5.8%** year over year
- **Industrial Products** net revenues increased **19.5%** (5.8% organic and 13.7% inorganic) with organic growth driven by HVAC and plumbing, partially offset by weakness in architecturally specified building products
- **Specialty Chemicals** net revenues decreased **7.1%** due to shift in sales in the prior year out of Q2 into Q3 and reductions in mining end market

Continuing operations only

Focused Acquisitions

Capital Invested for Acquisitions (\$M)



Strategy & Execution Plan

- Identify and execute accretive, bolt-on acquisitions that will broaden and complement our portfolio of industrial brands & products
- Optimize costs in strategic acquisitions & eliminate most non-manufacturing related costs in product line acquisitions
- Focus on commercially proven products and solutions that:
 - are attractive in our target end markets
 - currently have limited distribution and benefit from our channel to market
- Utilize strong free cash flow or third-party financing to fund these acquisitions
- Divest non strategic and under performing businesses

We seek further attractive synergistic acquisitions available to achieve higher growth and profitability

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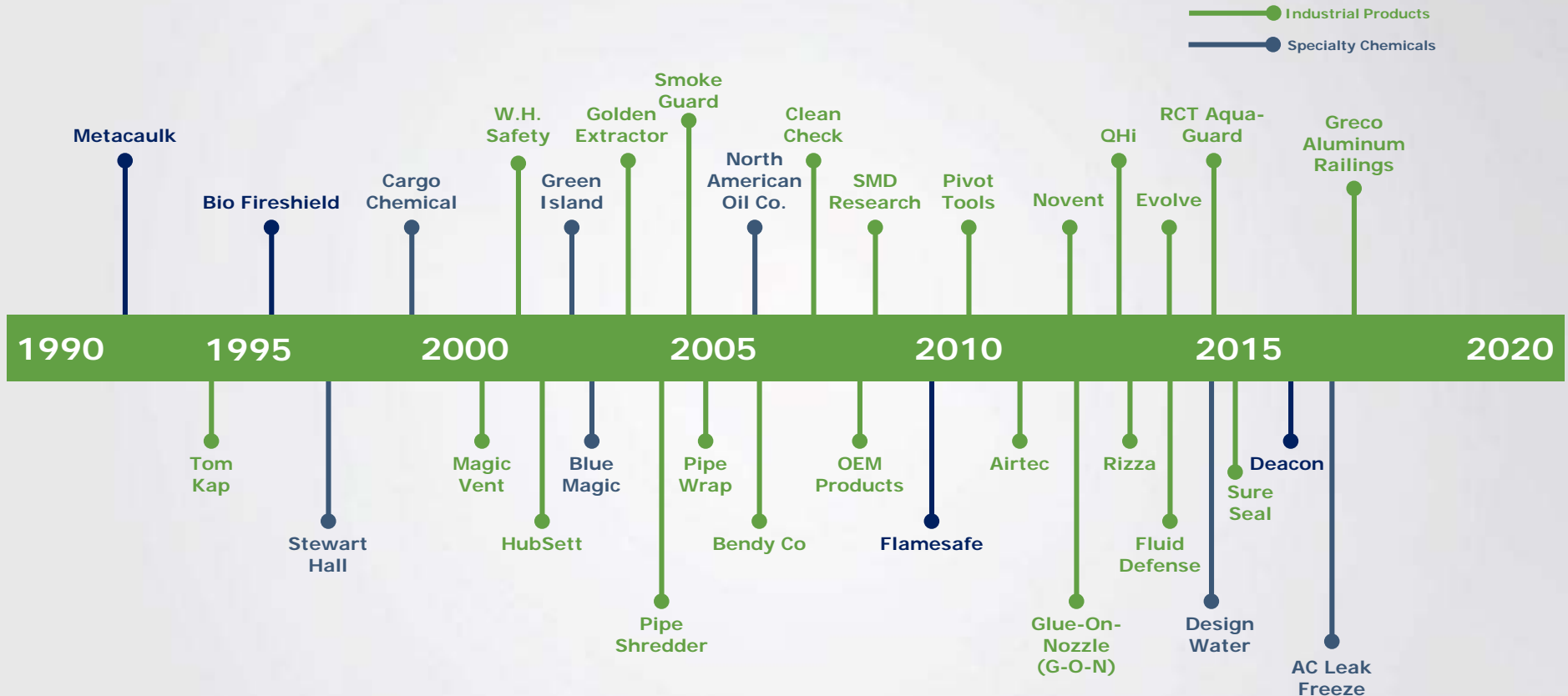
(1) Market capitalization data as of February 16, 2018

(2) Twelve months ended December 31, 2018 from continuing operations; see reconciliations of Non-GAAP measures later in this presentation

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Appendix

History of 33 integrated acquisitions



Experienced Management Team

Executive Officers



Joe Armes
Chairman and CEO



Gregg Branning
Executive VP & CFO



Luke Alverson
Senior VP, General Counsel & Secretary

Senior leadership team averages over 25 years of experience in the industrial manufacturing and specialty chemicals industries

Independent Board of Directors

Michael R. Gambrell
Former EVP of The Dow Chemical Company

Linda A. Livingstone, Ph.D.
President of Baylor University

Terry L. Johnston
EVP and COO of NA Commercial Heating & Cooling for Lennox International, Inc.

William F. Quinn
Former executive Chairman and Founder of American Beacon Advisors

Robert M. Swartz
Lead independent director Former EVP & COO of Glazer's, Inc

J. Kent Swezey
Founding Partner of Turnbridge Capital, LLC

Business Segment Leadership

Business Segment

Portfolio Company

Industrial Brands

Industrial Products



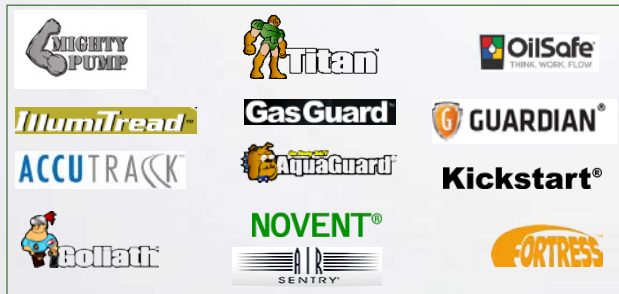
Don Sullivan
SVP/GM



Specialty Chemicals



Craig Foster
SVP/GM



CSWI Corporate Culture

CSWI's corporate culture will **SHAPE** and **GUIDE** our company by helping each team member understand how to make his/her contribution to the company we serve. Our culture manifests the **OBSERVED BEHAVIORS**, the **NORMS**, and the **DOMINANT VALUES** of the company. Our culture should be effective in **REINFORCING** certain behaviors and **ERADICATING** others.

**THE GOAL OF OUR CORPORATE CULTURE IS TO MAXIMIZE
PERFORMANCE.**

CSWI Corporate Culture (Cont'd)

Our corporate culture will be based on our core values:

- Integrity
- Respect
- Excellence
- Stewardship
- Citizenship
- Accountability
- Teamwork

Reconciliation of Operating Inc to Adjusted Operating Inc

(in thousands)	(unaudited)			
	Quarter Ended December 31		Year To Date December 31	
	2017	2016	2017	2016
GAAP Operating Income- Continuing Operations	\$ 8,279	\$ 5,126	\$ 40,180	\$ 26,729
Adjusting items:				
Restructuring & realignment	-	2,063	1,243	2,063
Discrete Tax Provisions & Other	-	-	110	
Asset Impairment	-	124	-	1,206
Estimated Reserve for Excess Inventory	-	-	-	404
Consulting projects	-	391	-	1,188
CFO Transition	-	-	-	2,872
Adjusted Operating Income--Continuing Operations	<u>\$ 8,279</u>	<u>\$ 7,704</u>	<u>\$ 41,533</u>	<u>\$ 34,462</u>

Note: Numbers may not foot due to rounding

Reconciliation of Net Income and EPS to Adjusted Net Income and EPS

(in thousands, except share data)

(unaudited)

	Quarter Ended December 31		Year To Date December 31	
	2017	2016	2017	2016
GAAP Net Income---Continuing Operations	\$ 2,635	\$ 1,859	\$ 22,072	\$ 14,477
Adjusting items, net of tax:				
Restructuring & realignment	-	1,335	808	1,341
Asset Impairment	-	80	-	863
Estimated Reserve for Excess Inventory	-	-	-	263
Consulting projects	-	253	-	772
CFO Transition	-	-	-	1,867
Discrete Tax Provisions & Other	2,419	1,402	2,706	2,794
Adjusted Net Income---Continuing Operations	<u>\$ 5,054</u>	<u>\$ 4,929</u>	<u>\$ 25,586</u>	<u>\$ 22,377</u>
GAAP Diluted income per common share, Continuing operations	\$ 0.17	\$ 0.12	\$ 1.41	\$ 0.92
Adjusting items, per diluted common share:				
Restructuring & realignment	-	0.08	0.06	0.09
Asset Impairment	-	0.01	-	0.05
Estimated Reserve for Excess Inventory	-	-	-	0.02
Consulting projects	-	0.01	-	0.05
CFO Transition	-	-	-	0.12
Discrete Tax Provisions & Other	0.15	0.09	0.17	0.18
Adjusted earnings per diluted common share	<u>\$ 0.32</u>	<u>\$ 0.31</u>	<u>\$ 1.64</u>	<u>\$ 1.42</u>

Note: Numbers may not foot due to rounding

Reconciliation of Segment Operating Income to Adjusted Operating Income

(unaudited)

(in thousands, except percentages)

	For the Three Months Ended December 31, 2017				For the Three Months Ended December 31, 2016			
	Industrial Products	Specialty Chemicals	Corporate and Other	Consolidated Continuing Operations	Industrial Products	Specialty Chemicals	Corporate and Other	Consolidated Continuing Operations
Revenue	\$ 37,906	\$ 31,129	\$ 1	\$ 69,036	\$ 31,715	\$ 33,498	\$ 44	\$ 65,257
Operating Income	\$ 7,299	\$ 4,048	\$ (3,068)	\$ 8,279	\$ 3,978	\$ 3,099	\$ (1,951)	\$ 5,126
Adjusting items:								
Restructuring & realignment	-	-	-	-	-	2,063	-	2,063
Discrete Tax Provisions & Other	-	-	-	-	124	-	-	124
Consulting projects	-	-	-	-	191	146	54	391
Adjusted Operating Income	\$ 7,299	\$ 4,048	\$ (3,068)	\$ 8,279	\$ 4,293	\$ 5,308	\$ (1,897)	\$ 7,704
<i>% of revenue</i>	19.3%	13.0%		12.0%	13.5%	15.8%		11.8%

Note: Numbers may not foot due to rounding

Reconciliation of Segment Operating Income to Adjusted Operating Income

(in thousands, except percentages)

	(unaudited)				(unaudited)			
	Year To Date December 31, 2017				Year To Date December 31, 2016			
	Industrial Products	Specialty Chemicals	Corporate and Other	Consolidated Continuing Operations	Industrial Products	Specialty Chemicals	Corporate and Other	Consolidated Continuing Operations
Revenue	\$ 139,654	\$ 103,101	\$ 2	\$ 242,757	\$ 117,048	\$ 93,898	\$ 89	\$ 211,035
Operating Income	\$ 33,211	\$ 15,116	\$ (8,147)	\$ 40,180	\$ 24,482	\$ 12,709	\$ (10,462)	\$ 26,729
Adjusting items:								
Restructuring & realignment	367	876	-	1,243	-	2,063	-	2,063
Discrete Tax Provisions & Other	110	-	-	110	-	-	-	-
Asset Impairment	-	-	-	-	214	992	-	1,206
Estimated Reserve for Excess Inventory	-	-	-	-	17	387	-	404
Consulting projects	-	-	-	-	275	258	655	1,188
CFO Transition	-	-	-	-	-	-	2,872	2,872
Adjusted Operating Income	\$ 33,688	\$ 15,992	\$ (8,147)	\$ 41,533	\$ 24,988	\$ 16,409	\$ (6,935)	\$ 34,462
% of revenue	24.1%	15.5%		17.1%	21.3%	17.5%		16.3%

Note: Numbers may not foot due to rounding

Supplemental Financial Schedules from Form 8-K filed February 2018

CSW Industrial, Inc.
Condensed Consolidated Balance Sheets

	(Unaudited)					
(in thousands, except per share amounts)	June 30, 2016	September 30, 2016	December 31, 2016	March 31, 2017	June 30, 2017	September 30, 2017
ASSETS						
Current assets:						
Cash and cash equivalents.....	\$ 21,710	\$ 24,624	\$ 20,414	\$ 23,146	\$ 25,926	\$ 26,483
Bank time deposits.....	13,183	10,373	1,753	1,776	1,829	1,909
Accounts receivable, net.....	55,333	54,953	46,453	59,831	67,427	62,997
Inventories, net.....	42,646	42,126	45,050	43,665	44,056	43,627
Prepaid expenses and other current assets.....	8,903	8,292	9,252	3,084	2,388	3,030
Current assets, discontinued operations.....	14,013	14,836	15,216	14,781	15,771	17,544
Total current assets.....	155,788	155,204	138,138	146,283	157,397	155,590
Property, plant and equipment, net.....	58,752	58,673	57,434	56,812	56,447	55,924
Goodwill.....	67,440	67,375	67,147	80,863	81,286	81,766
Intangible assets, net.....	51,571	50,273	48,712	59,312	58,004	56,757
Other assets.....	15,872	15,888	16,078	16,010	16,165	16,298
Noncurrent assets, discontinued operations.....	40,157	37,032	37,957	38,809	38,935	39,024
Total assets.....	<u>\$ 389,580</u>	<u>\$ 384,445</u>	<u>\$ 365,466</u>	<u>\$ 398,089</u>	<u>\$ 408,234</u>	<u>\$ 405,359</u>
LIABILITIES AND EQUITY						
Current liabilities:						
Accounts payable.....	\$ 8,263	\$ 7,567	\$ 8,708	\$ 10,372	\$ 13,860	\$ 13,892
Accrued and other current liabilities.....	17,029	19,590	22,574	21,619	30,257	32,653
Current portion of long-term debt.....	561	561	561	561	561	561
Current liabilities, discontinued operations.....	2,704	3,304	4,999	5,184	4,515	4,042
Total current liabilities.....	28,557	31,022	36,842	37,736	49,193	51,148
Long-term debt.....	83,981	71,841	46,286	72,646	66,630	52,615
Retirement benefits payable.....	1,605	1,505	1,300	1,464	1,252	1,027
Other long-term liabilities.....	12,694	13,702	12,394	13,805	7,574	6,400
Total liabilities.....	126,837	118,070	96,822	125,651	124,649	111,190
Equity:						
Common shares, \$0.01 par value.....	156	156	157	157	157	157
Additional paid-in capital.....	34,327	34,585	37,603	38,701	39,212	40,559
Treasury shares, at cost.....	(556)	(569)	(972)	(1,011)	(1,021)	(1,037)
Retained earnings.....	238,051	241,892	242,298	245,026	254,046	261,348
Accumulated other comprehensive loss.....	(9,235)	(9,689)	(10,442)	(10,435)	(8,809)	(6,858)
Total equity.....	262,743	266,375	268,644	272,438	283,585	294,169
Total liabilities and equity.....	<u>\$ 389,580</u>	<u>\$ 384,445</u>	<u>\$ 365,466</u>	<u>\$ 398,089</u>	<u>\$ 408,234</u>	<u>\$ 405,359</u>

Note: Numbers may not foot due to rounding

Supplemental Financial Schedules from Form 8-K filed February 2018

CSW Industrials, Inc.
Condensed Consolidated Income Statements

	(Unaudited)					
	Quarter Ended June 30, 2016	Quarter Ended September 30, 2016	Quarter Ended December 31, 2016	Quarter Ended March 31, 2017	Quarter Ended June 30, 2017	Quarter Ended September 30, 2017
(in thousands, except per share amounts)						
Revenues, net.....	\$ 74,864	\$ 70,914	\$ 65,257	\$ 76,425	\$ 89,299	\$ 84,422
Cost of revenues.....	(38,646)	(36,053)	(37,888)	(45,942)	(47,432)	(44,765)
Gross profit.....	36,218	34,861	27,369	30,483	41,867	39,657
Selling, general and administrative expenses..	(26,053)	(22,341)	(22,230)	(23,866)	(24,864)	(24,758)
Impairment expenses.....	(1,082)	-	(13)	(220)	-	-
Operating income.....	9,083	12,520	5,126	6,397	17,003	14,899
Interest expense, net.....	(748)	(742)	(673)	(532)	(631)	(671)
Other income (expense), net.....	530	747	587	(135)	(314)	254
Income before income taxes.....	8,865	12,525	5,040	5,730	16,058	14,482
Provision for income taxes.....	(3,599)	(5,171)	(3,182)	(2,408)	(5,771)	(5,332)
Income from continuing operations.....	5,266	7,354	1,858	3,322	10,287	9,150
Loss from discontinued operations, net of tax....	(1,170)	(3,512)	(1,453)	(594)	(1,773)	(1,848)
Net income.....	<u>\$ 4,096</u>	<u>\$ 3,842</u>	<u>\$ 405</u>	<u>\$ 2,728</u>	<u>\$ 8,514</u>	<u>\$ 7,302</u>
Basic earnings (loss) per common share:						
Continuing operations.....	\$ 0.34	\$ 0.47	\$ 0.12	\$ 0.21	\$ 0.65	\$ 0.58
Discontinued operations.....	(0.08)	(0.23)	(0.09)	(0.04)	(0.12)	(0.12)
Net income.....	<u>\$ 0.26</u>	<u>\$ 0.24</u>	<u>\$ 0.03</u>	<u>\$ 0.17</u>	<u>\$ 0.53</u>	<u>\$ 0.46</u>
Diluted earnings (loss) per common share:						
Continuing operations.....	\$ 0.33	\$ 0.47	\$ 0.12	\$ 0.21	\$ 0.65	\$ 0.57
Discontinued operations.....	(0.07)	(0.23)	(0.09)	(0.04)	(0.12)	(0.11)
Net income.....	<u>\$ 0.26</u>	<u>\$ 0.24</u>	<u>\$ 0.03</u>	<u>\$ 0.17</u>	<u>\$ 0.53</u>	<u>\$ 0.46</u>

Note: Numbers may not foot due to rounding

Supplemental Financial Schedules from Form 8-K filed February 2018

CSW Industrials, Inc.
Segment Financial Information
(unaudited)

(in thousands)	<u>Industrial Products</u>	<u>Specialty Chemicals</u>	<u>Subtotal - Reportable Segments</u>	<u>Eliminations and Other</u>	<u>Total</u>
Quarter Ended June 30, 2016					
Revenues, net.....	\$ 43,475	\$ 31,368	\$ 74,843	\$ 21	\$ 74,864
Operating income.....	10,607	4,443	15,050	(5,967)	9,083
Quarter Ended September 30, 2016					
Revenues, net.....	\$ 41,858	\$ 29,034	\$ 70,892	\$ 22	\$ 70,914
Operating income.....	9,897	5,167	15,064	(2,544)	12,520
Quarter Ended December 31, 2016					
Revenues, net.....	\$ 31,715	\$ 33,498	\$ 65,213	\$ 44	\$ 65,257
Operating income.....	3,978	3,099	7,077	(1,951)	5,126
Quarter Ended March 31, 2017					
Revenues, net.....	\$ 41,605	\$ 34,817	\$ 76,422	\$ 3	\$ 76,425
Operating income.....	8,411	799	9,210	(2,813)	6,397
Quarter Ended June 30, 2017					
Revenues, net.....	\$ 53,261	\$ 36,036	\$ 89,297	\$ 2	\$ 89,299
Operating income.....	13,633	5,641	19,274	(2,271)	17,003
Quarter Ended September 30, 2017					
Revenues, net.....	\$ 48,487	\$ 35,936	\$ 84,423	\$ (1)	\$ 84,422
Operating income.....	12,280	5,428	17,708	(2,809)	14,899

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Supplemental Financial Schedules from Form 8-K filed February 2018

CSW Industrials, Inc.

Reconciliation of Operating Income to Adjusted Operating Income---Continuing Operations

	(Unaudited)					
(in thousands)	<u>Quarter Ended June 30, 2016</u>	<u>Quarter Ended September 30, 2016</u>	<u>Quarter Ended December 31, 2016</u>	<u>Quarter Ended March 31, 2017</u>	<u>Quarter Ended June 30, 2017</u>	<u>Quarter Ended September 30, 2017</u>
Operating income	9,083	12,520	5,126	6,397	17,003	14,899
Adjusting items:						
Asset Impairment	-	-	124	220	-	-
CFO Transition	2,841	31	-	-	-	-
Consulting projects	494	303	391	459	-	-
Transaction and integration costs	-	-	-	431	-	110
Discrete Tax Provision & Other	-	-	-	-	-	-
Estimated Reserve for Excess Inventory	-	404	-	-	-	-
Restructuring & realignment	1,082	-	2,063	3,454	1,108	135
Adjusted Operating Income	<u>\$ 13,500</u>	<u>\$ 13,258</u>	<u>\$ 7,704</u>	<u>\$ 10,961</u>	<u>\$ 18,111</u>	<u>\$ 15,144</u>

Note: Numbers may not foot due to rounding

Supplemental Financial Schedules from Form 8-K filed February 2018

CSW Industrials

Reconciliation of Net Income to Adjusted Net Income---Continuing Operations

	(Unaudited)					
	Quarter Ended June 30, <u>2016</u>	Quarter Ended September 30, <u>2016</u>	Quarter Ended December 31, <u>2016</u>	Quarter Ended March 31, <u>2017</u>	Quarter Ended June 30, <u>2017</u>	Quarter Ended September 30, <u>2017</u>
(in thousands, except share data)						
GAAP Net Income from Continuing Operations	\$ 5,266	\$ 7,354	\$ 1,859	\$ 3,322	\$ 10,287	\$ 9,150
Adjusting items:						
Asset Impairment	-	-	80	142	-	-
CFO Transition	1,847	20	-	-	-	-
Consulting projects	321	196	253	297	-	-
Transaction and integration costs	-	-	-	279	-	71
Discrete Tax Provision & Other	538	368	1,402	477	-	265
Estimated Reserve for Excess Inventory	-	261	-	-	-	-
Restructuring & realignment	782	-	1,335	2,235	720	88
Adjusted Net Income from Continuing Operations	<u>\$ 8,754</u>	<u>\$ 8,199</u>	<u>\$ 4,929</u>	<u>\$ 6,752</u>	<u>\$ 11,007</u>	<u>\$ 9,574</u>
GAAP Diluted income per common share from Continuing operations	\$ 0.33	\$ 0.47	\$ 0.12	\$ 0.21	\$ 0.65	\$ 0.57
Adjusting items:						
Asset Impairment	-	-	0.01	0.01	-	-
CFO Transition	0.12	0.00	-	-	-	-
Consulting projects	0.02	0.01	0.02	0.02	-	-
Transaction and integration costs	-	-	-	0.01	-	0.00
Discrete Tax Provision & Other	0.03	0.02	0.09	0.03	-	0.02
Estimated Reserve for Excess Inventory	-	0.02	-	-	-	-
Restructuring & realignment	0.05	-	0.08	0.14	0.05	0.01
Adjusted Earnings per diluted common share from Continuing Operations	<u>\$ 0.55</u>	<u>\$ 0.52</u>	<u>\$ 0.31</u>	<u>\$ 0.42</u>	<u>\$ 0.70</u>	<u>\$ 0.60</u>

Note: Numbers may not foot due to rounding

Supplemental Financial Schedules from Form 8-K filed February 2018

CSW Industrials, Inc.
Reconciliation of Segment Operating Income to Adjusted Segment Operating Income
(Unaudited)

	For the Quarter Ended June 30, 2016			
(in thousands)	Industrial Products	Specialty Chemicals	Corporate and Other	Consolidated Continuing Operations
Revenues, net	\$ 43,475	\$ 31,368	\$ 21	\$ 74,864
Operating Income	\$ 10,607	\$ 4,443	\$ (5,967)	\$ 9,083
Adjusting items:				
CFO Transition	-	-	2,841	2,841
Consulting projects	61	89	344	494
Restructuring & realignment	90	992	-	1,082
Adjusted Operating Income	\$ 10,758	\$ 5,524	\$ (2,782)	\$ 13,500
	For the Quarter Ended September 30, 2016			
(in thousands)	Industrial Products	Specialty Chemicals	Corporate and Other	Consolidated Continuing Operations
Revenues, net	\$ 41,858	\$ 29,034	\$ 22	\$ 70,914
Operating Income	\$ 9,897	\$ 5,167	\$ (2,544)	\$ 12,520
Adjusting items:				
CFO Transition	-	-	31	31
Consulting projects	23	23	257	303
Estimated Reserve for Excess Inventory	17	387	-	404
Adjusted Operating Income	\$ 9,937	\$ 5,577	\$ (2,256)	\$ 13,258

Note: Numbers may not foot due to rounding

Supplemental Financial Schedules from Form 8-K filed February 2018

CSW Industrials, Inc.
Reconciliation of Segment Operating Income to Adjusted Segment Operating Income
(Unaudited)

(in thousands)	For the Quarter Ended December 31, 2016			
	Industrial Products	Specialty Chemicals	Corporate and Other	Consolidated Continuing Operations
Revenues, net	<u>\$ 31,715</u>	<u>\$ 33,498</u>	<u>\$ 44</u>	<u>\$ 65,257</u>
Operating Income	<u>\$ 3,978</u>	<u>\$ 3,099</u>	<u>\$ (1,951)</u>	<u>\$ 5,126</u>
Adjusting items:				
Asset Impairment	124	-	-	124
Consulting projects	191	146	54	391
Restructuring & realignment	-	2,063	-	2,063
Adjusted Operating Income	<u>\$ 4,293</u>	<u>\$ 5,308</u>	<u>\$ (1,897)</u>	<u>\$ 7,704</u>
	For the Quarter Ended March 31, 2017			
(in thousands)	Industrial Products	Specialty Chemicals	Corporate and Other	Consolidated Continuing Operations
Revenues, net	<u>\$ 41,605</u>	<u>\$ 34,817</u>	<u>\$ 3</u>	<u>\$ 76,425</u>
Operating Income	<u>\$ 8,411</u>	<u>\$ 799</u>	<u>\$ (2,813)</u>	<u>\$ 6,397</u>
Adjusting items:				
Asset Impairment	13	207	-	220
Consulting projects	96	336	27	459
Transaction and integration costs	431	-	-	431
Restructuring & realignment	624	2,830	-	3,454
Adjusted Operating Income	<u>\$ 9,575</u>	<u>\$ 4,172</u>	<u>\$ (2,786)</u>	<u>\$ 10,961</u>

Note: Numbers may not foot due to rounding

Supplemental Financial Schedules from Form 8-K filed February 2018

CSW Industrials, Inc.
Reconciliation of Segment Operating Income to Adjusted Segment Operating Income
(Unaudited)

	For the Quarter Ended June 30, 2017			
	Industrial Products	Specialty Chemicals	Corporate and Other	Consolidated Continuing Operations
(in thousands)				
Revenues, net	\$ 53,261	\$ 36,036	\$ 2	\$ 89,299
Operating Income	\$ 13,633	\$ 5,641	\$ (2,271)	\$ 17,003
Adjusting items:				
Restructuring & realignment	232	876	-	1,108
Adjusted Operating Income	<u>\$ 13,865</u>	<u>\$ 6,517</u>	<u>\$ (2,271)</u>	<u>\$ 18,111</u>
	For the Quarter Ended September 30, 2017			
	Industrial Products	Specialty Chemicals	Corporate and Other	Consolidated Continuing Operations
(in thousands)				
Revenues, net	\$ 48,487	\$ 35,936	\$ (1)	\$ 84,422
Operating Income	\$ 12,280	\$ 5,428	\$ (2,809)	\$ 14,899
Adjusting items:				
Discrete Tax Provision & Other	110	-	-	110
Restructuring & realignment	135	-	-	135
Adjusted Operating Income	<u>\$ 12,525</u>	<u>\$ 5,428</u>	<u>\$ (2,809)</u>	<u>\$ 15,144</u>

Note: Numbers may not foot due to rounding

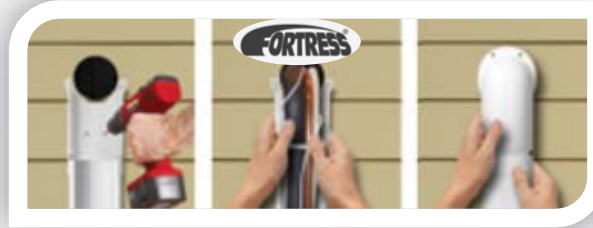
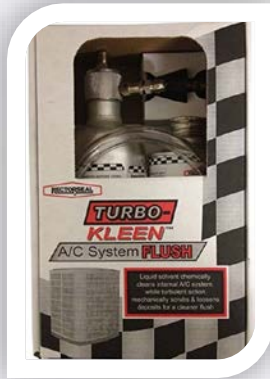
HVAC/R



Pipe Thread Sealant



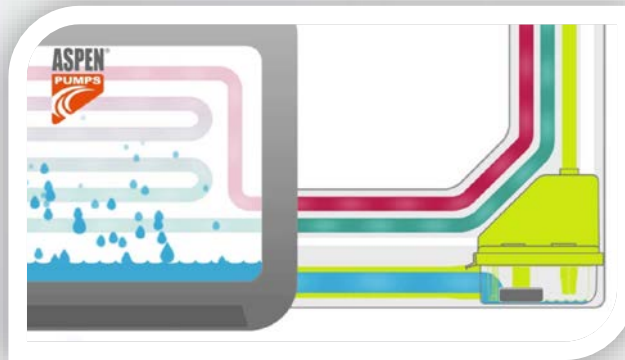
Safety Switch



AC Leak Freeze












Mighty Bracket












HVAC/R

When installing a mini split, many components must be taken into consideration when making the purchase

RECTORSEAL RectorSeal has product in category

1. Evaporator 
2. Condenser 
3. Condensate pump 
RECTORSEAL
4. Condensate drain line 
RECTORSEAL
5. Wireless wall thermostats 
6. Line set covers and fittings 
RECTORSEAL
7. Wall sleeve or seal 
RECTORSEAL
8. Equipment pads 
RECTORSEAL
9. Equipment risers 
RECTORSEAL

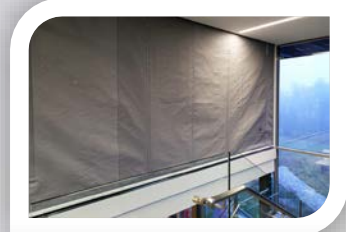


10. Equipment stand 
RECTORSEAL
11. Wall bracket 
RECTORSEAL
12. Refrigerant line 
RECTORSEAL
13. Electrical cable 
RECTORSEAL
14. Brass flare nuts and fittings 
15. Locking refrigerant caps 
RECTORSEAL
16. Installation support bracket 
RECTORSEAL
17. Cleaning bib kit 
RECTORSEAL
18. Coil and fan cleaners 
RECTORSEAL

Building Products



Metacaulk



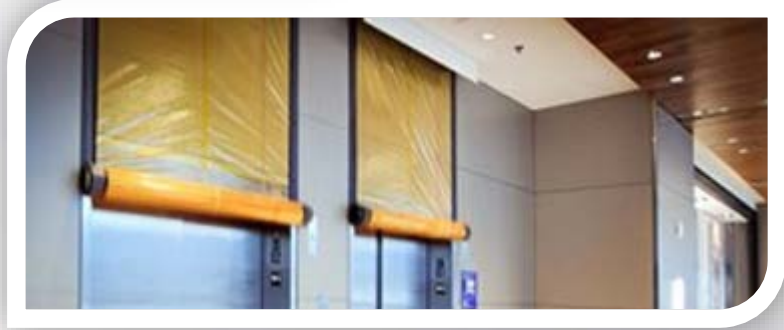
Fire + Smoke Curtain



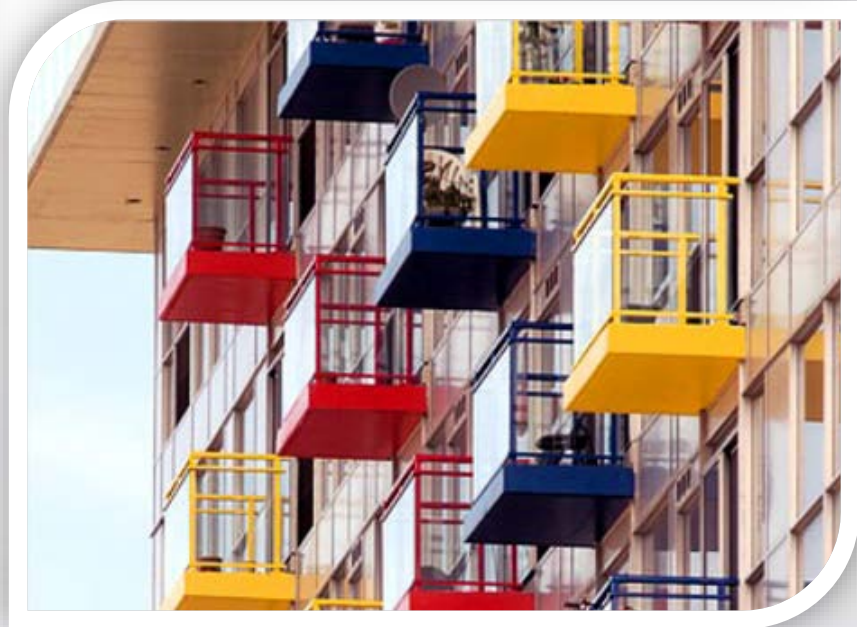
IllumiTread Egress



Custom Railings



Fire + Smoke Curtain



Custom Railings

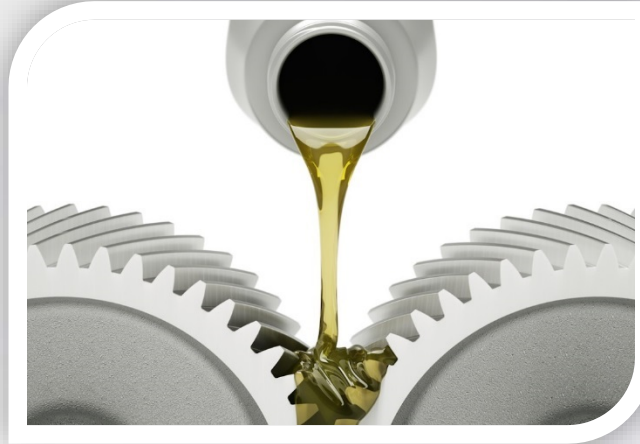


Fire + Smoke Curtain

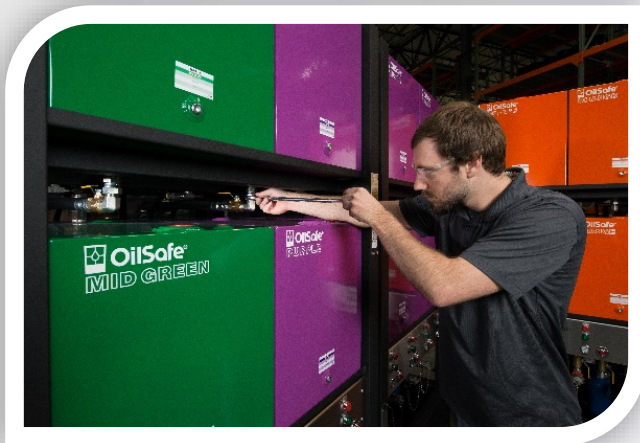
Industrial



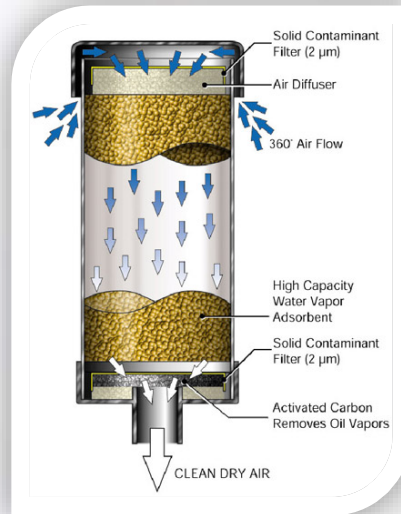
KOPR KOTE



Lubricants



OilSafe System



AirSentry

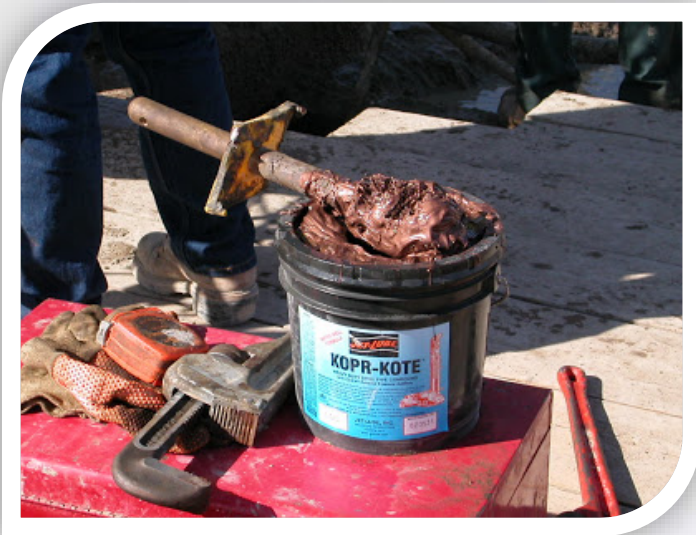


Rail



TOR Armor Lubricant System

Energy



CSWI's Specialty Chemicals keep drills going strong

Plumbing



HubSett Test Couplings



Magic Trap



RectorSeal Tru-Blu



RectorSeal T Plus 2



RectorSeal #5

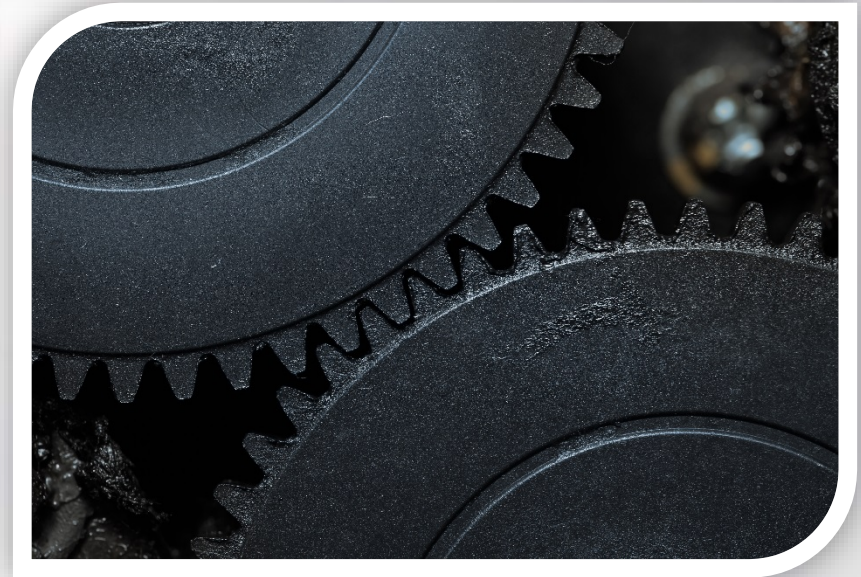
Mining



Drag Rope Lubricants



Envirolube gear lubricant



Paragon enclosed gear oil



CSW
INDUSTRIALS

Investor Presentation
