CSW INDUSTRIALS

Company Presentation

February 16, 2016

Forward-Looking Statements

- 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. CSWI's filings with the SEC, including the Information Statement filed as an exhibit to CSWI's Registration Statement including the risks and uncertainties set forth in the Form 10. 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.

Pro-Forma and Non-GAAP Financial Information

- The pro forma financial data in this presentation as of and for the fiscal year ended March 31, 2015 has been adjusted (a) to include the acquisition of substantially all the assets of Strathmore Products, Inc. and (b) to give effect to the proposed spin-off of CSWI and the related transactions. The pro forma financial data does not purport (i) to represent what CSWI's results of operations actually would have been if the spin-off and Strathmore acquisition had occurred prior to the fiscal year presented or (ii) to project CSWI's financial performance for any future period.
- This presentation includes non-GAAP financial measures including EBITDA, Adjusted EBITDA, and Adjusted Operating Income. Reconciliations to the most directly comparable GAAP measures are included on page 33 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.

I. Company Overview

Investment Highlights

- Broad Portfolio of Leading Industrial Brands and Solutions
- Sustainable Revenue Growth and Operating Performance
- Stable Platform for Acquisitions with Proven Track Record
- Culture of Product Enhancement and Customer Centric Solutions
- Diverse Sales and Distribution Channels Serving Attractive End Markets

CSWI Overview

- A diversified industrial growth company with well-established, scalable platforms
- Domain expertise across three segments:
  - Industrial Products
  - Coatings, Sealants & Adhesives
  - Specialty Chemicals
- PF[1] 2015 Net Revenues: $325.0mm, PF[1] 2015 EBITDA: $60.1mm
- Q3 FY16 YTD[2] Net Revenues: $243.6mm, Adj. EBITDA: $47.1[3]
- Broad portfolio of leading industrial products providing performance optimizing solutions to our diversified customer base. Products include mechanical products for heating, ventilation and air conditioning ("HVAC") and refrigeration applications, coatings and sealants and high performance specialty lubricants

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

(1) PF2015 includes Strathmore FY2014 results and other pro forma adjustments; Strathmore fiscal year ends December 31
(2) Q3 FY16 YTD includes the financial results of Strathmore since the date of its acquisition (effective April 1, 2015) through December 31, 2015
(3) See EBITDA reconciliation on slide 29

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.

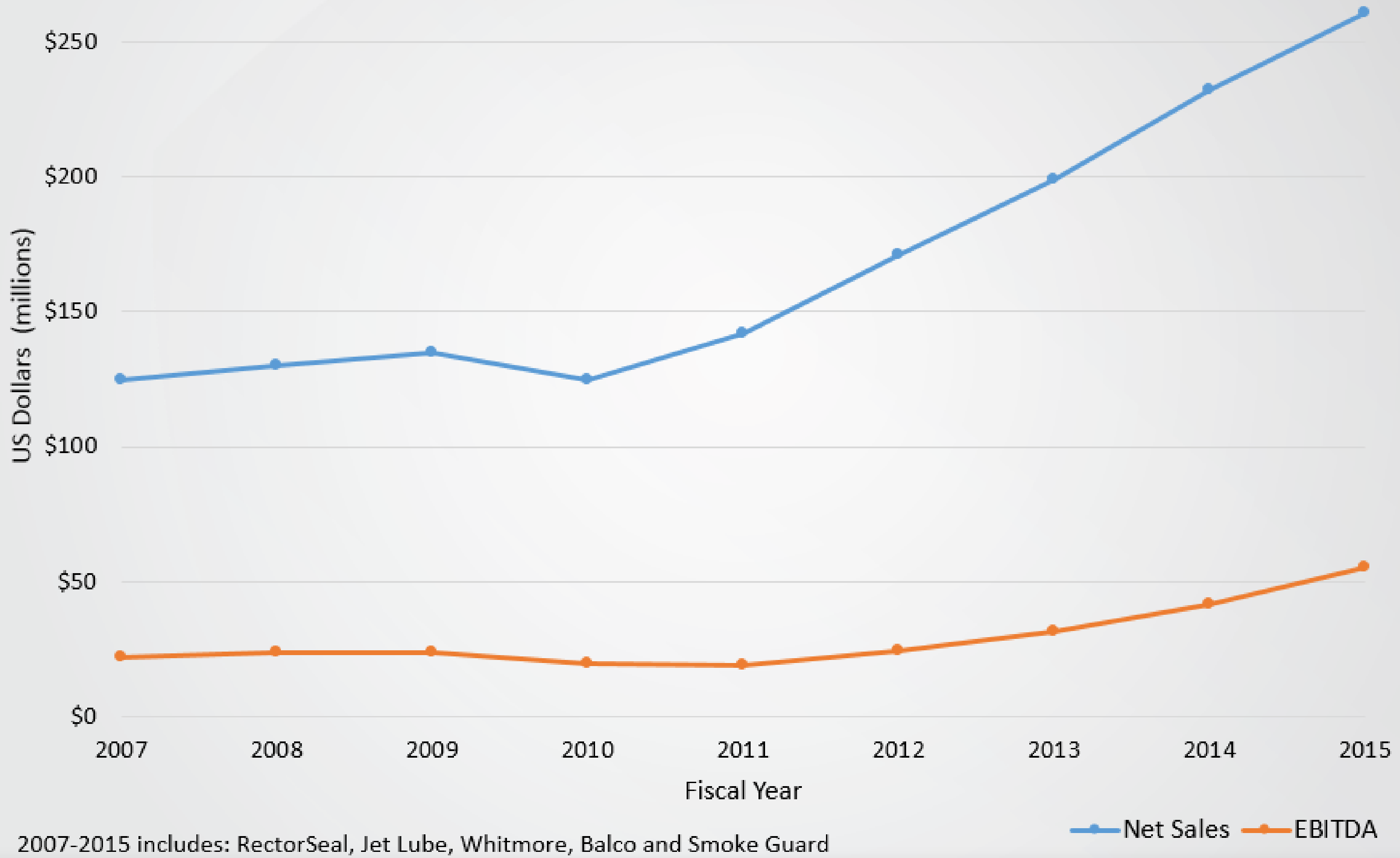
THE GOAL OF OUR CORPORATE CULTURE IS TO MAXIMIZE PERFORMANCE.

CSWI Corporate Culture (Cont'd)

Our corporate culture will be based on our core values:

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

Aggregate Net Sales and EBITDA 2007 - 2015



2007-2015 includes: RectorSeal, Jet Lube, Whitmore, Balco and Smoke Guard

CSW INDUSTRIALS

Experienced Management Team

Executive Officers

Joseph B. Armes
Chairman and CEO

Kelly Tacke
CFO

Christopher J. Mudd
President & COO

Board of Directors

Michael Gambrell
Former Executive Vice President of The Dow Chemical Company

Linda Livingstone, Ph.D.
Dean of The George Washington University School of Business

William F. Quinn
Executive Chairman and Founder of American Beacon Advisors

Robert Swartz
Lead director of the CSWI Board
Executive Vice President and Chief Operating Officer of Glazer's, Inc

Management team including subsidiary company executives averages 26 years of experience in the industrial manufacturing and specialty chemicals industries

CSW INDUSTRIALS

Business Segment Leadership

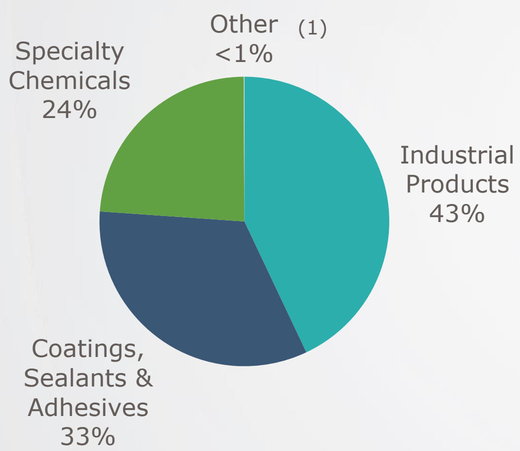
	Industrial Products	Coatings, Sealants & Adhesives	Specialty Chemicals
Business Segment	 Don Sullivan SVP/GM	 Mark Lee SVP/GM	 Craig Foster SVP/GM
Portfolio Company	RectorSeal Smoke Guard Balco Inc	Strathmore Products, Inc.	Whitmore Jet-Lube
Industrial Brands	Mighty Pump, Titan, OilSafe (Think. Work. Flow.), IllumiTread, GasGuard, AccuTrack, Guardian®, Goliath, Fortress, AquaGuard, Air Sentry, Novent®, Kickstart®	Railplex, metacaulk®, Strathmore Products, Inc., Deacon®, KATS Coatings, American Coatings, Inc.	Jet-Lube, Acid-Away, Whitmore, Kopr-Kote, Turbo-Kleen, A/C System Flush, Design Water Technologies, AC Leak Freeze, RailArmor®, PARAGON™, SURE-FILM™, ENVIROLUBE®, WhitCam®, CALIBER™, KOL'R-KING®, BRIGHT KNIGHT™, VERSATAC™, EARTHKEEPER®, BioSwitch™, HANDI-LUBE™, GearArmor™, DECATHLON™, BioRail®

- CSW Industrials employs over 750 individuals worldwide

CSWI Business Segments

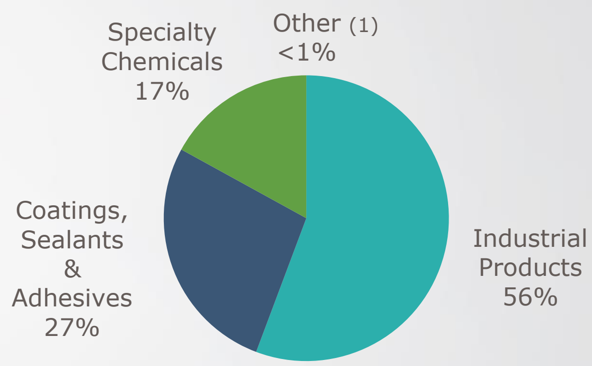
Well-balanced portfolio of businesses with strong organic growth profiles and numerous product line and strategic acquisition opportunities in each segment

Q3 FYTD 16 Net Revenues



Total Net Revenues: $243.6mm

Q3 FYTD 16 Adj. Operating Income



Total Adj. Operating Income: $37.2mm(2)

(1) Includes (i) Rental income from CapStar, a real estate holding company; (ii) Eliminations; and (iii) Adjustments not captured at the segment level
(2) Q3 FY16 YTD operating results adjusted for pension curtailment gain, Strathmore transaction costs, Strathmore earn-out adjustment, Deacon acquisition costs, Leak Freeze acquisition costs and start-up/organizational costs. See appendix for adjustment details.

II. Key Growth Drivers

CSWI Key Growth Drivers

Effective Capital Allocation
Strong Balance Sheet
Integrated Credit Facility

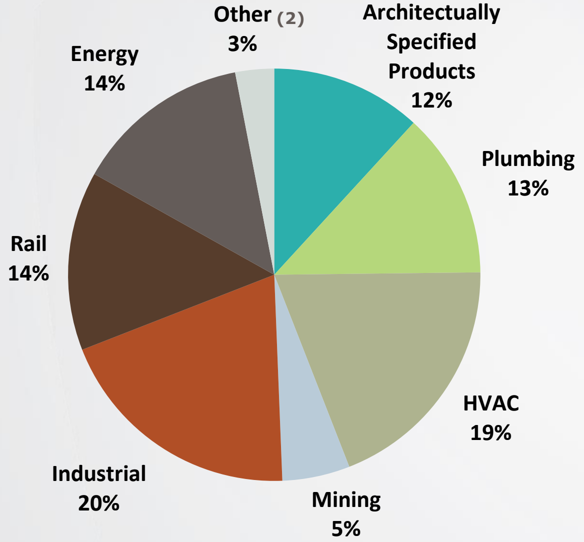
Operational Excellence

Leverage Existing Customer Relationships, Brands and Solutions

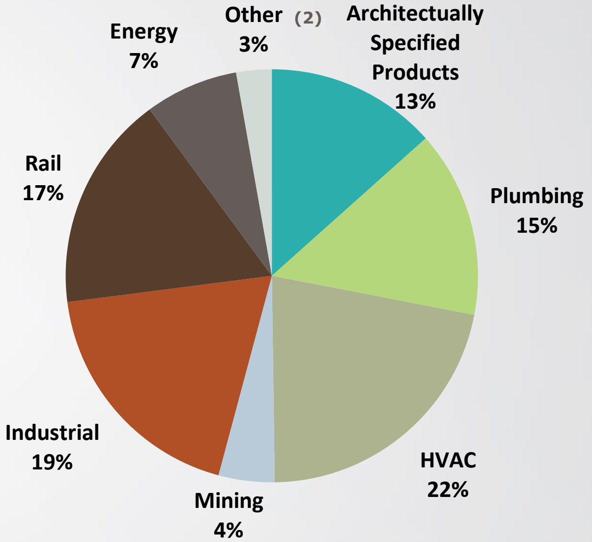
Focused Acquisitions that Leverage our Distribution Channels

Diverse End Markets and Products

PF2015 Sales Revenue by End Market(1)



Q3 FYTD 16 Sales Revenue by End Market

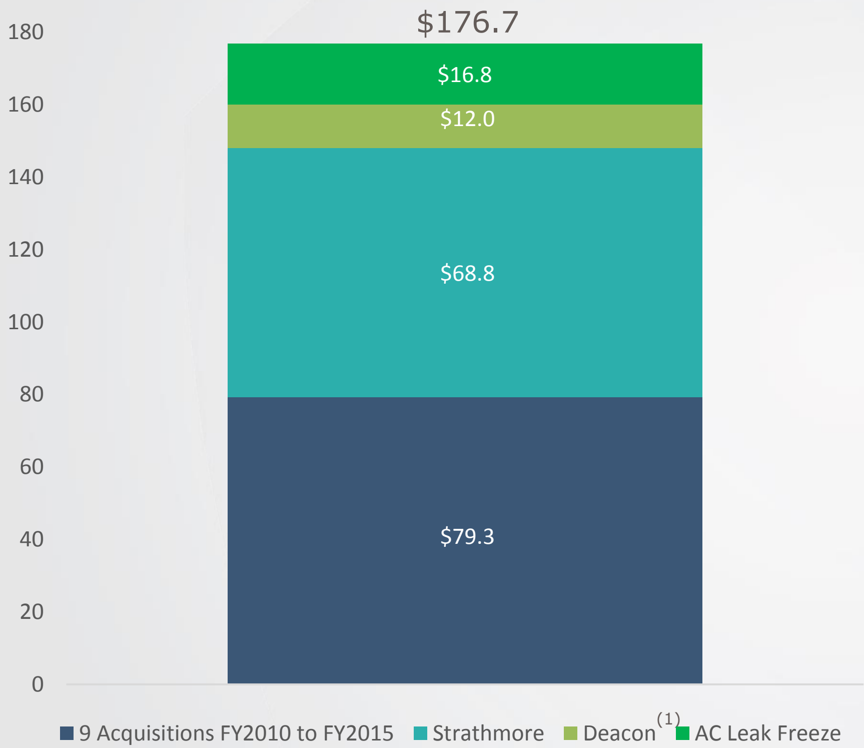


Ability to leverage customer base and cross-sell products across three segments

(1) PF2015 includes Strathmore FY2014 results; Strathmore fiscal year ends December 31
(2) Other key end use markets include Water Well drilling, Power Generation, Marine, Cement and Aviation

Focused Acquisitions

Capital Invested for Acquisitions ($mm)



Strategy & Execution Plan

- Identify and execute acquisitions that will broaden our portfolio of industrial brands and products, and support our business segments
- Eliminate costs and overhead in strategic acquisitions and most non-manufacturing related costs in product line acquisitions
- Focus on commercially proven products and solutions that:
  - Are attractive to customers in our target end markets
  - Currently have limited distribution
  - Would benefit from a broader distribution network
- Utilize strong free cash flow or third-party financing to fund these acquisitions

There are further attractive synergistic acquisitions available to achieve higher growth and profitability

(1) Does not include potential earn out consideration

Deacon Acquisition

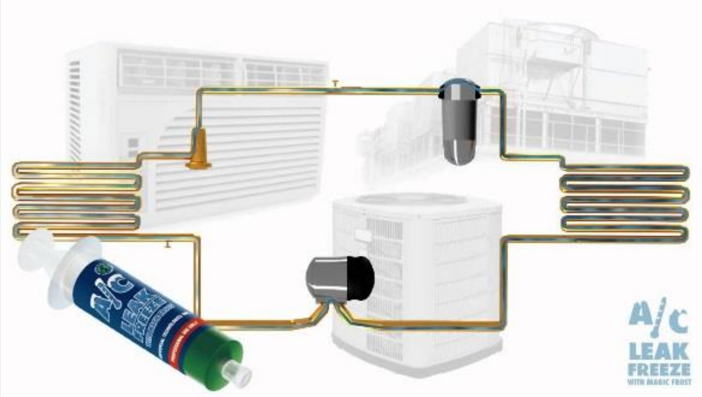
- Acquisition completed October 1, 2015
- $12.0mm purchase price represents a 7x LTM EBITDA (1)
- $4.0mm LTM Revenue (1)
- $1.7mm LTM Adjusted EBITDA (1)
- Leverage sales through our Coatings, Sealants and Adhesives distribution network to industrial, energy, power generation and other end markets
- Maintaining current toll manufacturing in Washington, PA

(1) LTM includes the financial results through September 30, 2015

AC LEAK FREEZE

AC Leak Freeze Acquisition

- Acquisition completed December 16, 2015
- AC Leak Freeze™ is a product line of air conditioning refrigerant leak sealants and is a strategic fit within our Specialty Chemicals business segment
- RectorSeal will market this product through its extensive distribution channels
- Maintaining current toll manufacturing in Maryland
- OEM approved - Does not polymerize or cause harm to the cooling system
- $16.75mm purchase price represents a multiple of 7x LTM EBITDA
- $2.3mm LTM Adjusted EBITDA [(1)]



(1) LTM includes the financial results through September 30, 2015; see EBITDA reconciliation in appendix

CSW INDUSTRIALS

Operational Excellence

- Focus on operational excellence in all aspects of CSWI's business, leading to improved efficiencies and increased profitability
- Examples of achieving savings through operational excellence:
  - CSWI recently held a manufacturing summit among our segments in order to accelerate the process of leveraging best practices across the manufacturing and operations teams. Identified up to $2mm/year savings on strategic sourcing and procurement in the fiscal year beginning April 1, 2016.
  - CSWI is consolidating the manufacturing of all lubricant and grease products currently manufactured in a Houston, TX facility to the Rockwall, TX facility to optimize capacity, efficiency and quality. Expect to realize synergy savings of greater than $5mm/year in the fiscal year beginning April 1, 2017.
  - CSWI expects to benefit from exploiting new opportunities by applying its best practices when integrating acquisitions

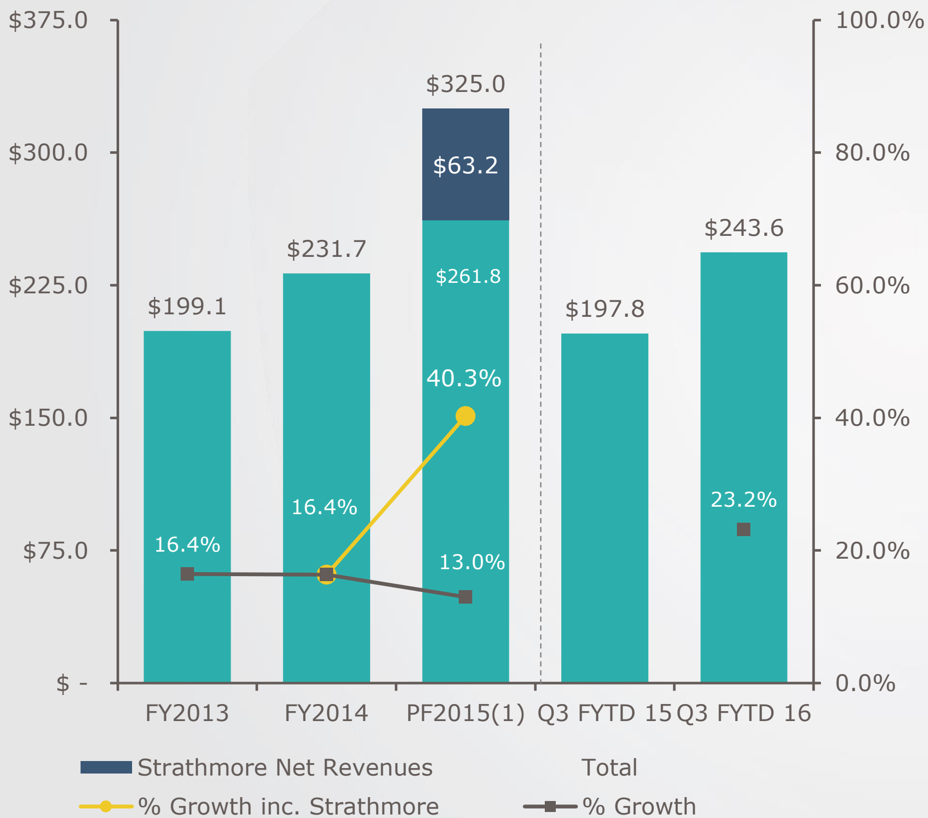
Continue to expand improvement initiatives and information sharing across CSWI's entire platform, promoting best practices

BALCO INC JET-LUBE RECTORSEAL SMOKE GUARD Strathmore Products, Inc. WHITMORE

III. Financial Overview

Combined Financials – Net Revenues

Net Revenues ($mm, %)



Highlights

- YTD net revenues for Q3 FY2016 increased by $45.8mm (23.2%) compared with Q3 FYTD 2015, of which $44.7mm was attributable to acquisitions
- Consistent mid double-digit annual net revenue growth (16.4%, 16.4% and 13.0% in FY2013, FY2014 and FY2015, respectively) supported by industry leading products in high growth end markets with a diversified customer base
  - 40.3% net revenue growth in PF2015 including acquisition of Strathmore
- Net revenue growth driven by a combination of organic growth and acquisitions
  - Strong track record of capitalizing on product line and strategic acquisition opportunities

(1) PF2015 includes Strathmore FY2014 results and other pro forma adjustments; Strathmore fiscal year ends December 31
(2) Q3 FY2016 includes the financial results of Strathmore since the date of its acquisition (effective April 1, 2015) through December 31, 2015

Organic & Acquisition Growth

Net Revenues ($mm, %)(1)

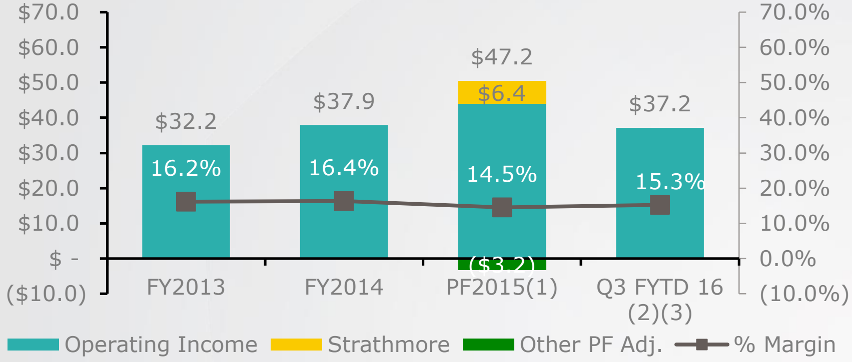
(1) Acquisition revenue calculated based on standard rolling 12 months method
(2) FY2015 net revenues do not include Strathmore

Highlights

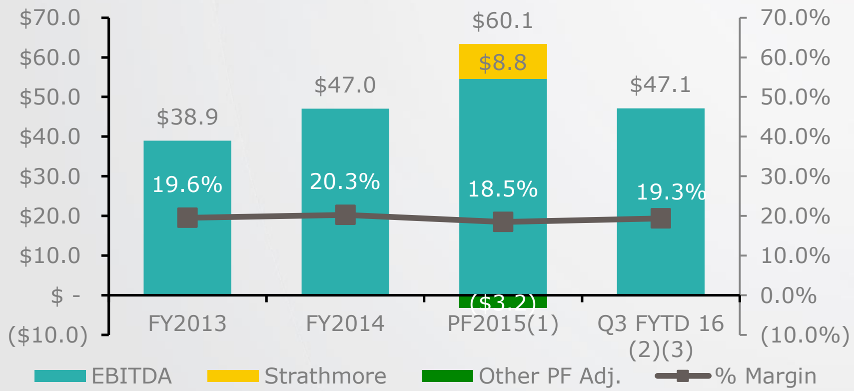
- Acquisitions contributed a combined $44.7 million of revenue during Q3 FYTD 16
- 23.2% growth in Q3 FYTD 16 compared to Q3 FYTD 15
  - 0.2% organic growth
  - 23% acquisition growth
- Organic sales were down 3% year on year compared to PF2015
  - This was due to a 51% decrease in energy year-to-date versus the prior year.
  - Excluding energy end markets, organic sales were up 4.7% year-to-date versus the prior year.

Combined Financials – Margins

Operating Income ($mm, %)



EBITDA ($mm, %)



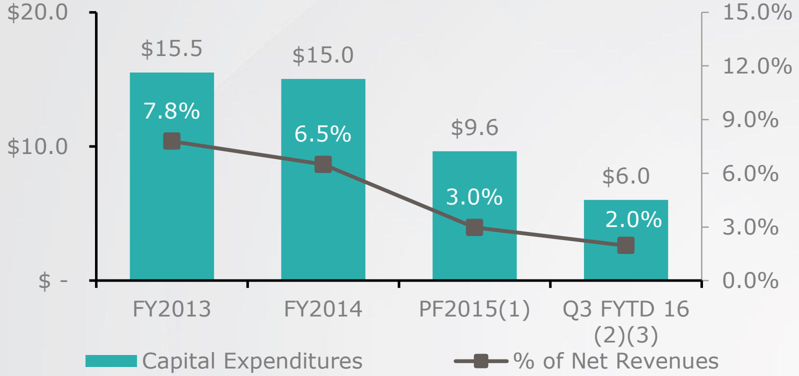
Highlights

- Attractive operating and EBITDA margins with potential improvement from integration of businesses and shared best practices
  - EBITDA margins higher than those of peers, partly due to CSWI's loyal and diverse customer base that recognizes the performance and quality of the products and solutions
  - Disciplined product line acquisition strategy
  - Continued improvement of profitability through targeted investments in manufacturing processes

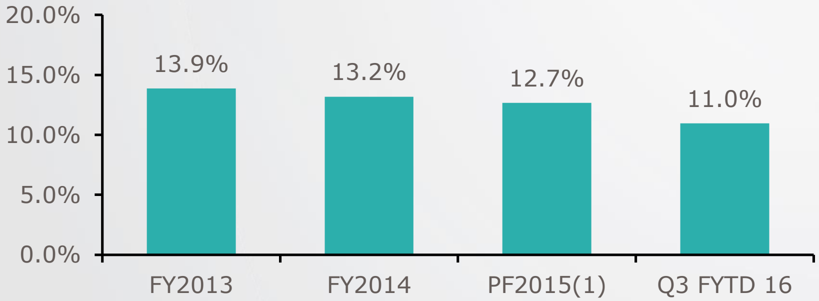
(1) PF2015 includes Strathmore FY2014 results and other pro forma adjustments; Strathmore fiscal year ends December 31
(2) Q3 FYTD 16 includes the financial results of Strathmore since the date of its acquisition (effective April 1, 2015) through December 31, 2015
(3) Q3 FY16 YTD operating results adjusted for pension curtailment gain, Strathmore transaction costs, Strathmore earn-out adjustment, Deacon acquisition costs, Leak Freeze acquisition costs and other expenses related to operating as a standalone company. See Appendix for adjustment details.

Combined Financials – Capital Investment & ROIC

Capital Expenditures ($mm, %)



ROIC(4) (%)



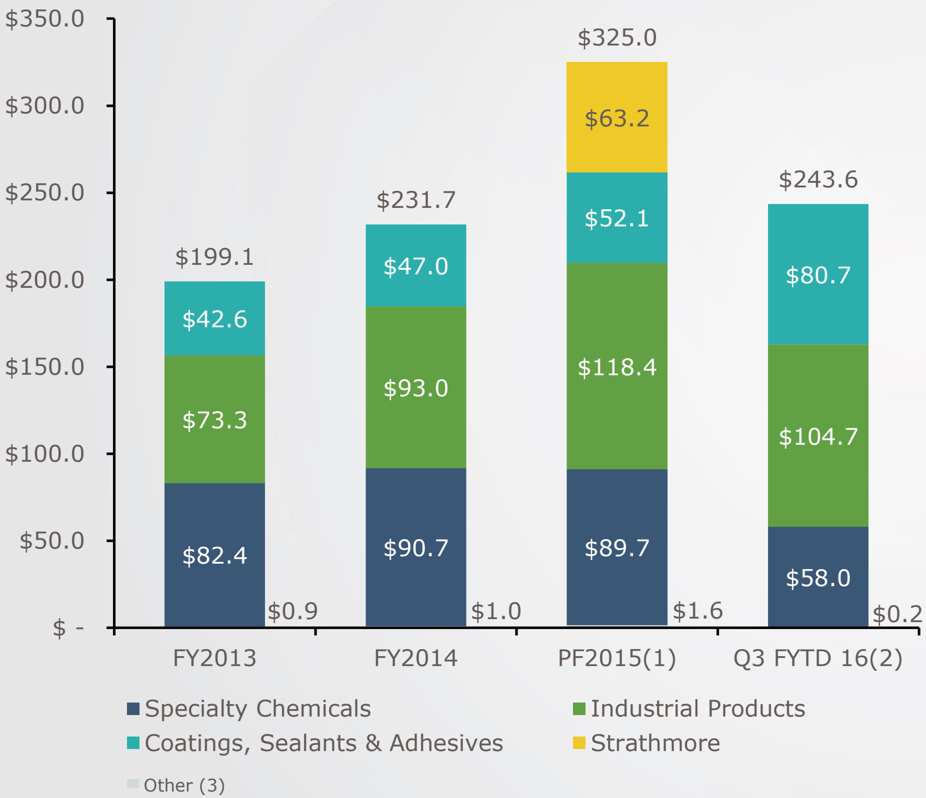
Highlights

- Historical capital expenditures to net revenue ratio averaged 5.7% in the last three years
  - Capital expenditures declined in PF2015 and FYTD 16 primarily due to completion of facility expansion project for Whitmore
- Average ROIC of 12.6% for the last three full fiscal years, including Strathmore and other PF adjustments
  - Excluding other PF adjustments of $3.2mm results in ROIC of 12.1% in PF2015
  - Q3 FYTD 16 annualized ROIC of 11%

(1) PF2015 includes Strathmore FY2014 results and other pro forma adjustments; Strathmore fiscal year ends December 31
(2) Q3 FYTD 16 includes the financial results of Strathmore since the date of its acquisition (effective April 1, 2015) through December 31, 2015
(3) Q3 FYTD 16 operating results adjusted for pension curtailment gain, Strathmore transaction costs, Strathmore earn-out adjustment, Deacon acquisition costs, Leak Freeze acquisition costs and start-up/organizational costs
(4) ROIC calculated using average balance of invested capital (defined as net debt plus equity); NOPAT assumes 35% tax rate

Segment Financials – Net Revenues

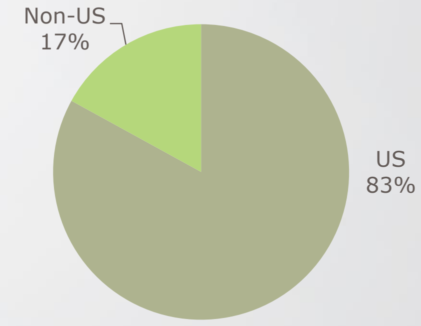
Net Revenues ($mm)



Highlights

- 27.8% net revenue CAGR over the last two fiscal years, including Strathmore
- Recent growth primarily attributable to an increase in sales volumes in the Industrial Products segment and in the Coatings, Sealants & Adhesives segment

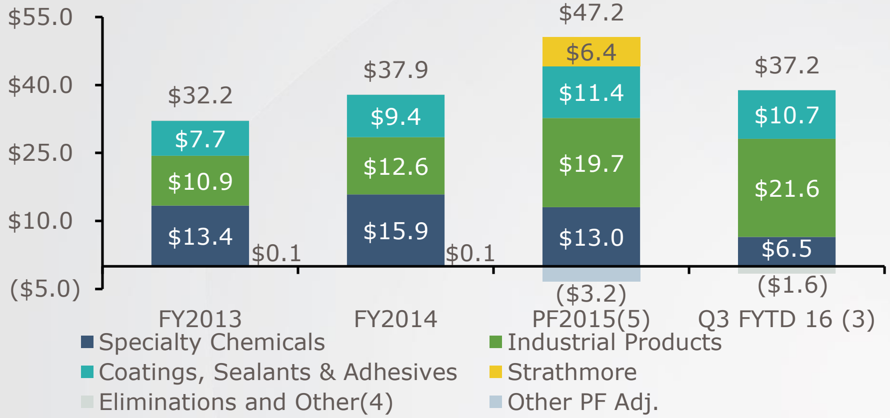
Net revenues by geography Q3 FYTD 16



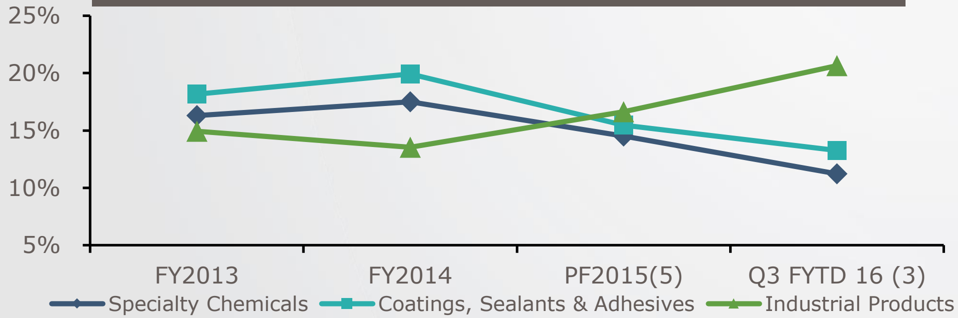
(1) PF2015 includes Strathmore FY2014 results and other pro forma adjustments; Strathmore fiscal year ends December 31
(2) Q3 FYTD 16 includes the financial results of Strathmore since the date of its acquisition (effective April 1, 2015) through December 31, 2015
(3) Includes (i) Rental income from CapStar, a real estate holding company; and (ii) Eliminations

Segment Financials – Margins

Operating Income ($mm)[1]



Operating Income Margin (%)[2]



Highlights

- Many products enjoy strong margin profiles due to high performance and quality and loyal customer bases
- Margin expansion driven by targeted investments to further improve manufacturing processes, including:
  - Lower manufacturing costs
  - Increased capacity utilization
  - Improved product quality
- Strathmore acquisition reduced Coatings, Sealants & Adhesives margins in PF2015 and FY16 but expected to increase with integration execution

(1) Q3 FY16 YTD operating results adjusted for pension curtailment gain, Strathmore transaction costs, Strathmore earn-out adjustment, Deacon acquisition costs, Leak Freeze acquisition costs and start-up/organization costs.
(2) PF2015 and Q3 FY16 YTD operating margins do not reflect adjustments for corporate overhead
(3) Q3 FY16 YTD includes the financial results of Strathmore since the date of its acquisition (effective April 1, 2015) through December 31, 2015
(4) Includes (i) Rental income from CapStar, a real estate holding company; (ii) Eliminations; and (iii) Adjustments not captured at the segment level
(5) PF2015 includes Strathmore FY2014 results and other pro forma adjustments; Strathmore fiscal year ends December 31

Strong Balance Sheet (as of December 31, 2015)

Total Capitalization

($mm)	Amount	x LTM EBITDA(1)(2)
Cash and Cash Equivalents (3)	$51.1	
Debt:		
Current Portion of Long-Term Debt	0.6	0.0x
Long-Term Debt, Less Current Portion	105.2	1.7x
Total Debt	**$105.8**	**1.8x**

Indebtedness

($mm)	Amount	x LTM EBITDA(1)(2)
Debt:		
Total Debt	**$105.8**	**1.8x**
Less: Cash and Cash Equivalents	(51.1)	
Less: Bank time deposits	(5.5)	
Net Debt	**$49.2**	**0.8x**

Highlights

- Strong balance sheet with ample liquidity
  - Current available cash and cash equivalents sufficient to easily meet CSWI's liquidity needs for at least the next 12 months
  - During the month of February we paid down $21.5mm of debt which is not reflected in the calculations above.

(1) LTM EBITDA as of December 31, 2015. See slide 32 for EBITDA reconciliation
(2) operating results adjusted for pension curtailment gain, Strathmore transaction costs, Strathmore earn-out adjustment, Deacon acquisition costs, Leak Freeze acquisition costs and start-up/organizational costs
(3) Excludes $5.5 million of bank time deposits

Appendix

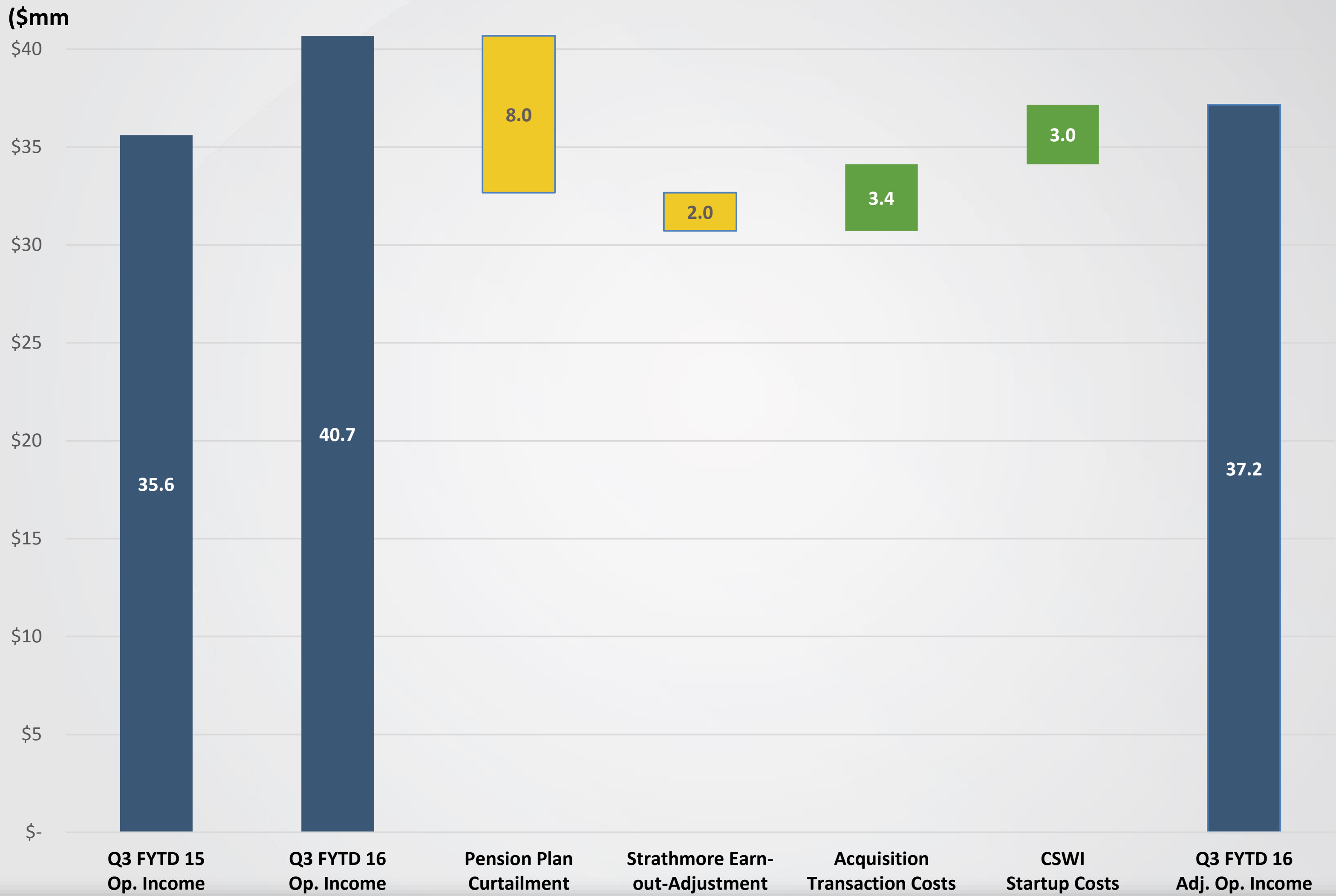
Adj. Operating Income / EBITDA Reconciliation

($mm)	Q3 FYTD 16
Operating Income	$40.7
Elimintation of Pension Gain	(8.0)
Elimination of Strathmore and Other Transaction Costs	3.4
Elimination of Start-Up / Organization Costs	3.0
Elimination of Earn-out Adjustment	(2.0)
Adjusted Operating Income	**$37.2**

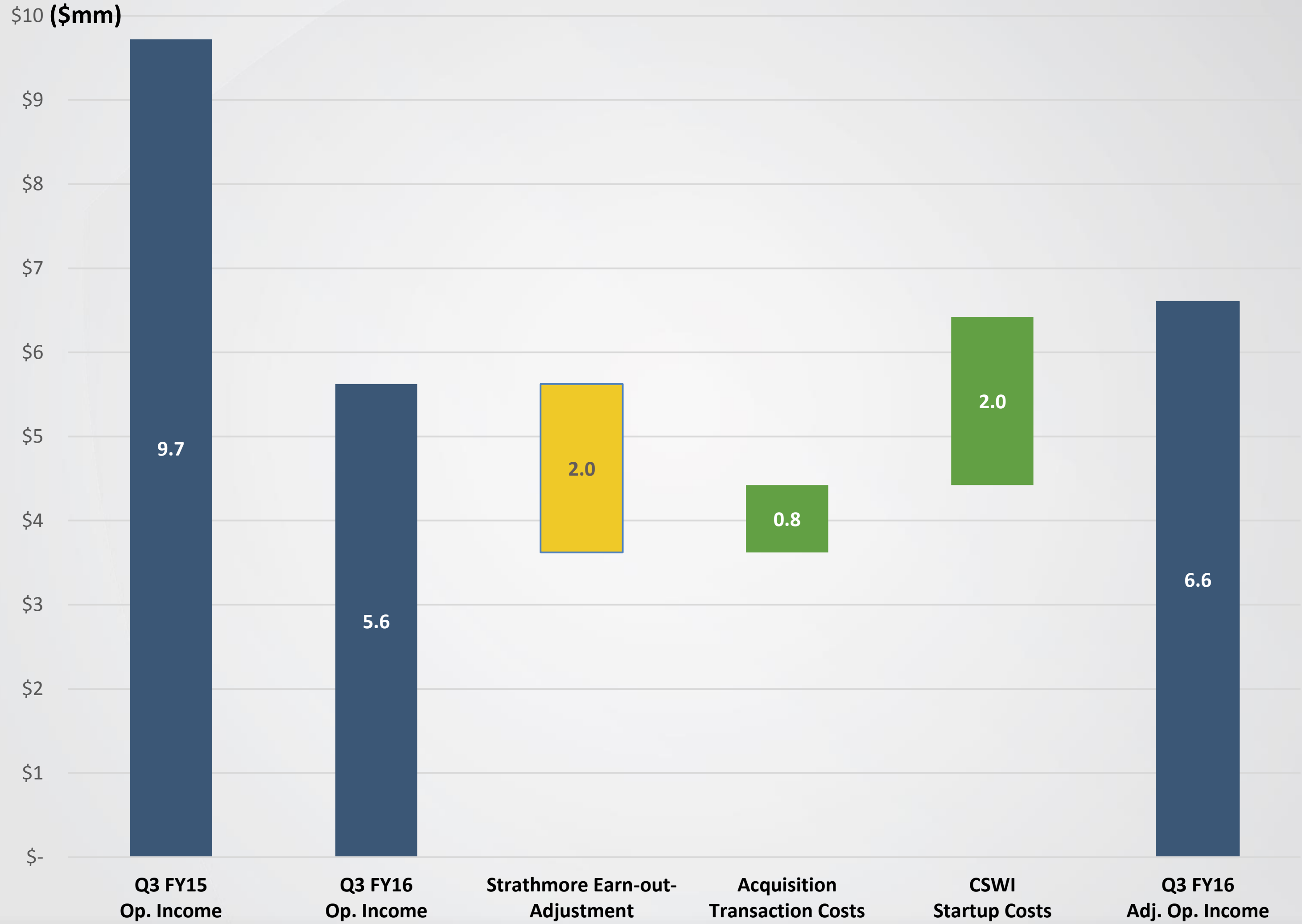
	FY2013	FY2014	PF2015	Q3 FYTD 16
Operating Income	$32.2	$37.9	$44.0	$37.2
Depreciation	3.9	5.3	5.9	5.0
Amortization	2.8	3.9	4.6	4.9
Strathmore Operating Income			6.4	
Strathmore D&A(1)			2.4	
Other Pro Forma Adjustments(2)			(3.2)	
EBITDA	**$38.9**	**$47.1**	**$60.1**	**$47.1**

(1) Strathmore D&A includes $1.8mm of additional D&A as a result of application of acquisition method of accounting
(2) Other pro forma adjustments include incremental expenses related to operating as a stand alone independent company, net of $1.5mm of nonrecurring charges related to the Jet-Lube integration into Whitmore and Strathmore acquisition costs. Incremental expenses include compensation, professional service fees, director fees, compliance costs, rent and office expenses.
(3) Includes Strathmore last twelve months operating income as of December 31, 2015

One Time Adjustments to Q3 FYTD 16 Operating Income



One Time Adjustments to Q3 FY16 Operating Income



Historical and Pro Forma Financial Results

($mm)	FY2013	FY2014	FY2015	PF2015	Q3 FYTD 16(3)(4)
Net Revenues					
Industrial Products	$73.3	$93.0	$118.4	$118.4	$104.7
Coatings, Sealants & Adhesives	42.6	47.0	52.1	115.3	80.7
Specialty Chemicals	82.4	90.7	89.7	89.7	58.0
Consolidated Net Revenues	**$199.1**	**$231.7**	**$261.8**	**$325.0**	**$243.6**
Net Revenue Growth %					
Industrial Products	*NA*	*26.9%*	*27.3%*	*27.3%*	*17.5%*
Coatings, Sealants & Adhesives	*NA*	*10.3%*	*11.0%*	*145.6%*	*110.5%*
Specialty Chemicals	*NA*	*10.2%*	*(1.1%)*	*(1.1%)*	*(16.7%)*
Consolidated Net Revenue Growth %	***NA***	***16.4%***	***13.0%***	***40.3%***	***23.2%***
Operating Income					
Industrial Products	$10.9	$12.6	$19.7	$19.7	$21.6
Coatings, Sealants & Adhesives	7.7	9.4	11.4	17.8	10.5
Specialty Chemicals	13.4	15.9	13.0	13.0	6.5
Other (1)	0.1	0.1	(0.1)	(0.1)	-
Other Pro Forma Adjustments (2)	-	-	-	(3.2)	-
Consolidated Operating Income	**$32.2**	**$37.9**	**$44.0**	**$47.2**	**$38.6**
Operating Income Margin %					
Industrial Products	*14.9%*	*13.5%*	*16.6%*	*16.6%*	*20.6%*
Coatings, Sealants & Adhesives	*18.2%*	*19.9%*	*21.9%*	*15.5%*	*13.0%*
Specialty Chemicals	*16.3%*	*17.5%*	*14.5%*	*14.5%*	*11.2%*
Consolidated Op. Income Margin %	***16.2%***	***16.4%***	***16.8%***	***14.5%***	***15.9%***
Operating Income Growth %					
Industrial Products	*NA*	*15.1%*	*56.5%*	*56.5%*	*49.4%*
Coatings, Sealants & Adhesives	*NA*	*21.1%*	*22.0%*	*90.5%*	*16.3%*
Specialty Chemicals	*NA*	*18.3%*	*(18.0%)*	*(18.0%)*	*(46.1%)*
Consolidated Op. Income Growth %	***NA***	***17.6%***	***16.1%***	***24.6%***	***8.5%***

(1) Includes (i) Rental income from CapStar, a real estate holding company; (ii) Eliminations; and (iii) Adjustments not captured at the segment level
(2) Other pro forma adjustments include incremental expenses related to operating as a stand alone independent company, net of $1.5mm of non-recurring charges related to the Jet-Lube integration into Whitmore and Strathmore acquisition costs
(3) Q3 FYTD 16 includes the financial results of Strathmore since the date of its acquisition (effective April 1, 2015) through December 31, 2015
(4) Q3 FY16 YTD operating results adjusted for pension curtailment gain, Strathmore transaction costs, Strathmore earn-out adjustment, Deacon acquisition costs, Leak Freeze acquisition costs and start-up/organizational costs

Deacon EBITDA Reconciliation

($mm)	LTM September 30, 2015
Net Income	$0.845
Depreciation	0.107
Amortization	0.006
EBITDA	**$0.96**
Adjustments	$0.74
Adjusted EBITDA	**$1.70**

- LTM includes the financial results through September 30, 2015.

AC Leak Freeze EBITDA Reconciliation

($mm)	LTM Sept - 15
Net Income	$1.7
EBITDA, as reported	1.7
Total Adjustments	0.6
Adjusted EBITDA	**$2.3**

- LTM includes the financial results through September 30, 2015. This presentation includes an analysis of adjusted EBITDA, which is a non-GAAP financial measure of performance. Net Income and EBITDA is the same as this is a product line acquisition from a pass through entity and there was no Interest, Taxes, Depreciation and Amortization associated with this acquisition.