SAFE HARBOR / FORWARD LOOKING STATEMENTS

This investor presentation contains forward-looking information and other forward-looking statements within the meaning of applicable Canadian and/or U.S. securities laws, including our discussion of improvements in the housing market and related markets and the effects of our pricing and other strategies. When used in this Investor Presentation, such forward-looking statements may be identified by the use of such words as “may,” “might,” “could,” “will,” “would,” “should,” “expect,” “believes,” “outlook,” “predict,” “forecast,” “objective,” “remain,” “anticipate,” “estimate,” “potential,” “continue,” “plan,” “project,” “targeting,” or the negative of these terms or other similar terminology.

Forward-looking statements involve significant known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Masonite, or industry results, to be materially different from any future plans, goals, targets, objectives, results, performance or achievements expressed or implied by such forward-looking statements. As a result, such forward-looking statements should not be read as guarantees of future performance or results, should not be unduly relied upon, and will not necessarily be accurate indications of whether or not such results will be achieved. Factors that could cause actual results to differ materially from the results discussed in the forward-looking statements include, but are not limited to, general economic, market and business conditions; levels of residential new construction, residential repair, renovation and remodeling and non-residential building construction activity; competition; our ability to successfully implement our business strategy; our ability to manage our operations including integrating our recent acquisitions and companies or assets we acquire in the future; our ability to generate sufficient cash flows to fund our capital expenditure requirements and to meet our debt service obligations, including our obligations under our senior notes and our senior secured asset-backed credit facility; labor relations (i.e., disruptions, strikes or work stoppages), labor costs, and availability of labor; increases in the costs of raw materials or any shortage in supplies; our ability to keep pace with technological developments; the actions by, and the continued success of, certain key customers; our ability to maintain relationships with certain customers; new contractual commitments; our ability to generate the benefits of our restructuring activities; retention of key management personnel; environmental and other government regulations; limitations on operating our business as a result of covenant restrictions under our existing and future indebtedness, including our senior notes and senior secured asset-based credit facility; and other factors publicly disclosed by the company from time to time.

NON-GAAP FINANCIAL MEASURE

Adjusted EBITDA is a measure used by management to measure operating performance. It is defined as net income (loss) attributable to Masonite plus depreciation, amortization of intangible assets, restructuring costs, loss (gain) on sale of property, plant and equipment, impairment of property, plant and equipment, registration and listing fees, interest expense, net, other expense (income), net, income tax expense (benefit), loss (income) from discontinued operations, net of tax, net income attributable to non-controlling interest and share based compensation expense. Adjusted EBITDA is not a measure of financial condition or profitability under GAAP, and should not be considered as an alternative to (i) net income (loss) or net income (loss) attributable to Masonite determined in accordance with GAAP or (ii) operating cash flow determined in accordance with GAAP. Additionally, Adjusted EBITDA is not intended to be a measure of free cash flow for management’s discretionary use, as it does not include certain cash requirements such as interest payments, tax payments and debt service requirements. We believe that the inclusion of Adjusted EBITDA in this press release is appropriate to provide additional information to investors about our operating performance. Not all companies use identical calculations, and as a result, this presentation of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. Moreover, Adjusted EBITDA as presented for financial reporting purposes herein, although similar, is not the same as similar terms in the applicable covenants in our ABL Facility or our senior notes. Adjusted EBITDA, as calculated under our ABL Facility or senior notes would also include, among other things, additional add-backs for amounts related to: cost savings projected by us in good faith to be realized as a result of actions taken or expected to be taken prior to or during the relevant period; fees and expenses in connection with certain plant closures and layoffs; and the amount of any restructuring charges, integration costs or other business optimization expenses or reserve deducted in the relevant period in computing consolidated net income, including any one-time costs incurred in connection with acquisitions. The appendix sets forth a reconciliation of Adjusted EBITDA to net income (loss) attributable to Masonite for the periods indicated.
Today’s Agenda

① Company Overview
② Residential Interior Door Facings
③ NA Residential Door Opportunity
④ Key Focus Areas
⑤ Summary
⑥ Q&A
Company Overview
Masonite is a Global Building Products Company

- Net Sales of $1.7 billion and approximately 32 million doors sold in 2013.
- An extensive global footprint with 65 manufacturing facilities spread across 11 countries.
- Serve more than 7,000 customers in over 80 countries.
- One of only two vertically integrated residential molded door manufacturers and the only vertically integrated commercial door manufacturer in North America.
- Established leadership positions in all targeted product categories in North America.

2013 Sales by Segment
- North America, 76%
- Europe, Asia & Latin America, 20%
- S. Africa, 4%

2013 NA End-Markets
- Residential RRR, 44%
- Residential new const., 35%
- Non-residential building const., 21%
## Company Overview

Masonite has the Broadest Product Offering in NA

<table>
<thead>
<tr>
<th></th>
<th>JELD-WEN</th>
<th>Steve’s and Sons</th>
<th>Therma-Tru</th>
<th>Plastpro</th>
<th>Andersen</th>
<th>Pella</th>
<th>VT Industries</th>
<th>Graham</th>
<th>Eggers Industries</th>
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<tbody>
<tr>
<td><strong>Residential Interior</strong></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td><strong>Residential Exterior</strong></td>
<td>✓</td>
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<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>x</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td><strong>Residential Door Facings and Components</strong></td>
<td>✓</td>
<td>✓</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
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<tr>
<td><strong>Non-Residential Interior</strong></td>
<td>✓</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td><strong>Non-Residential Exterior</strong></td>
<td>#</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>✓</td>
<td>✓</td>
<td>x</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td><strong>Non-Residential Door Facings and Components</strong></td>
<td>✓</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>x</td>
</tr>
</tbody>
</table>

(####) – Steel & Glass exterior doors are not a strategic focus area for Masonite.

(-->) – We believe Eggers has veneer production capacity, but no door core.

Source: Company Websites, Deutsche Bank.

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The **Only** Vertically Integrated Residential **AND** Commercial Door Manufacturer in NA.
Company Overview
Masonite has Established Leadership Positions

- **Residential Doors**
  - Interior
    - Molded
    - Stile & Rail
    - Fiberglass
    - Steel
  - Exterior

- **Non-Residential**
  - Steel & Glass
  - Interior Wood

- **Door Components**
  - Door Core
  - Veneers / Facings

**Leadership Positions**
- Ledco
- Lemieux
- Door-Stop
- Lifetime
- Chile
- India
- Marshfield
- Algoma
- Birchwood
- Baillargeon

**2010-2014 acquisitions.**
**Limited Masonite presence.**
**Defined as #1 or #2 in NA (based on internal estimates).**
Company Overview
Residential Interior Molded Doors – Raw Materials to Slabs

Residential Interior Molded Doors

Step #1
Key Inputs Acquired
- Laurel uses 27 acres of timber / day
- Masonite has > 1,000 dies (~$75M USD)*
- 5 facings plants replacement value ~$1B

Step #2
Molded Door Facings Produced
- Molded doors “nest” well for shipping
- Have capacity for 1.5M U.S. starts
- Do not sell facings within key NA market

Step #3
Door Slab Assembly
- Manual or fully automated (Denmark)
- Manual: ~8 hours, automated ~4 min.
- Plans for 3 NA fully automated units

Today’s Tour Showcased Steps #1 & #2

(*) – Includes interior and exterior molded dies.
## Residential Interior Molded Doors

<table>
<thead>
<tr>
<th>Step #3</th>
<th>Step #4</th>
<th>Step #5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finished Door Slabs</td>
<td>Additional Value Added Services</td>
<td>Masonite Customers</td>
</tr>
</tbody>
</table>

- **Finished Door Slabs**
  - Pre-Hanging
  - Pre-Finishing

- **Masonite Customers**
- **Retail Customers**
- **Wholesale Distributors**
- **Independent & Dealers**

**Finished Door Slabs Shipped Directly to one or two step Distribution Customers**

Masonite Believes Vertical Integration is a Competitive Advantage
Today’s Agenda

① Company Overview
② Residential Interior Door Facings
③ NA Residential Door Opportunity
④ Key Focus Areas
⑤ Summary
⑥ Q&A
Residential Interior Door Facings

Key Questions

What does global interior residential molded door facings capacity look like today?

What would it take for a new entrant to come into the market?

How many independent door slab assemblers are in North America—and where do they get their facings?
Residential Interior Door Facings
Question #1: Global Facings Network

There Are A Limited Number of Facilities on the Global Network

Masonite & Jeld-Wen Have Approximately 75% of Global Facings Capacity*

(*) - Management's estimate
We Believe Masonite & Jeld-Wen Own the Largest Facilities With the Highest Quality Production

Size & Production Quality*

- Masonite & Jeld-Wen operate 8 of the 9 largest facing mills in the world:
  - Masonite: ~80 million facings
  - Jeld-Wen: ~75 million facings
  - All others: ~55 million facings

- Total global industry capacity utilization is currently estimated between 60 to 70%.

- Masonite and Jeld-Wen are the only two owners of facings production facilities in the western hemisphere.

- We believe Masonite and Jeld-Wen produce higher quality facings (lower cost of quality).

(*) - Management’s estimates
Industry Capacity Has Decreased in Recent Years Through Closed Facings Facilities

Since 2010, Three Facing Mills Have Closed or Been Converted and One Has Opened

Closures: White Swan, Washington (~12mm) & Marion, North Carolina (~13mm). Conversions: Dubuque, Iowa (~7mm). Openings: Dodson, Louisiana ~18mm.
Residential Interior Door Facings
Key Questions

What does global interior residential molded door facings capacity look like today?

What would it take for a new entrant to come into the market?

How many independent door slab assemblers are in North America—and where do they get their facings?
Residential Interior Door Facings
Question #2: Market Entry

Each Step of Production Poses Unique Challenges

- Pre-Finishing Pre-Hanging: ~$9 - $10 million per plant
- Facing Plant: ~$100 - $150 million per line
- Slab Assembly: ~$20 - $25 million per plant
- Die Plates: ~$75 million investment*
- Full Product Line & Distribution: ~$75 million investment*

Note: $ are approximate management estimates.
(*): Masonite has >1,000 dies with approximate value of $75 million. Includes interior and exterior molded dies.
**Facings Production Facilities are Multiyear Construction Projects**

A timeline of ~4 years to ramp to meaningful production*

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**Production Hurdles**

- **Wood species perform differently**
  - Access to wood basket
  - Requires significant testing
  - High initial cost of quality

- **Multiple environmental concerns**
  - Bio-scrubbers
  - MACT compliance

- **Production flexibility**
  - # of press openings
  - Change over times
  - Cycle time

---

* - Management’s estimates

---

Laurel consumes the equivalent of ~10,000 trucks / year of fiber or ~27 acres of timber daily.
Residential Interior Door Facings
Question #2: Market Entry – Die Plates

• Vertical Integration in the Design and Fabrication of Production Tooling Provides Several Competitive Advantages:
  – Cost savings
  – Prioritization of die schedule
  – Protection of confidentiality
  – Rapid response to changing market needs
  – Quality control
Assembly Facilities Are Strategically Located to Service a Large Geographic Area

10 Assembly Plants x $20 Million Per Plant  = $200 Million Investment*

(*) - Our facility in Monterrey, Mexico has interior assembly, exterior assembly and dorFAB capabilities that primarily services the Mexican market.
Residential Interior Door Facings
Question #2: Market Entry – Pre-Finishing & Pre-Hanging

**Pre-Finishing & Pre-Hanging Sites - 2009**

**Pre-Finishing & Pre-Hanging Sites - 2014**

**Pre-Finishing Sales**

- Pre-Finishing Sites only
- Pre-Finishing & Pre-Hanging sites

<table>
<thead>
<tr>
<th>Year</th>
<th>Pre-Finishing Sales ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>15</td>
</tr>
<tr>
<td>2012</td>
<td>25</td>
</tr>
<tr>
<td>2013</td>
<td>35</td>
</tr>
</tbody>
</table>
Residential Interior Door Facings
Question #2: Market Entry – Full Product Line

<table>
<thead>
<tr>
<th>Interior Doors</th>
<th>~$22</th>
<th>~$500+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flush Primed</td>
<td>11 designs</td>
<td>Unlimited designs</td>
</tr>
<tr>
<td>Molded</td>
<td>3 species</td>
<td>18 species</td>
</tr>
<tr>
<td>Flush Veneer</td>
<td>3 designs</td>
<td>63 glass options</td>
</tr>
<tr>
<td>West End</td>
<td>All flush and molded</td>
<td></td>
</tr>
<tr>
<td>Safe ‘N Sound</td>
<td>Unlimited designs</td>
<td></td>
</tr>
<tr>
<td>Palazzo</td>
<td>3 designs Engineered core</td>
<td></td>
</tr>
<tr>
<td>Bolection MDF</td>
<td>Unlimited designs</td>
<td></td>
</tr>
<tr>
<td>Wood Stile &amp; Rail</td>
<td>Unlimited designs 18 species</td>
<td></td>
</tr>
<tr>
<td>French Doors</td>
<td>63 glass options 18 species</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Exterior Doors</th>
<th>~$125</th>
<th>~$1,000+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Utility Steel</td>
<td>3 door designs</td>
<td>Unlimited designs</td>
</tr>
<tr>
<td>HD Steel</td>
<td>15 door designs</td>
<td>4 species</td>
</tr>
<tr>
<td>Belleville Fiberglass</td>
<td>18 door designs</td>
<td>Unlimited designs</td>
</tr>
<tr>
<td>Barrington Fiberglass</td>
<td>18 door designs</td>
<td>9 door designs</td>
</tr>
<tr>
<td>AvantGuard</td>
<td>2 wood species 9 door designs</td>
<td></td>
</tr>
<tr>
<td>Torrefied Wood</td>
<td>2 wood species Unlimited designs</td>
<td></td>
</tr>
</tbody>
</table>

Note: Prices reflect estimated retail price in U.S. market.
Residential Interior Door Facings

Question #2: Market Entry – Distribution

- Masonite Believes Its Distribution Network is a Competitive Advantage

- Retail
- Wholesale Distributors
- Independent & Pro Dealers
- Builders
- Contractors & Architects
- Remodelers
Residential Interior Door Facings

Key Questions

What does global interior residential molded door facings capacity look like today?

What would it take for a new entrant to come into the market?

How many independent door slab assemblers are in North America—and where do they get their facings?
Residential Interior Door Facings
Question #3: Independent NA Door Slab Assemblers

*Only Masonite & Jeld-Wen Service the Entire North American Market*

Competing Door Assembly Companies Are Smaller in Size and Regionally Focused

(*) – We estimate Steve’s, Haley Bros., ABS, and Lynden Door represent ~15% of the door market.
**Residential Interior Door Facings**

**Question #3: Independent NA Door Slab Assemblers**

---

**Estimated Scale of Door Slab Assembly and Sales Companies (Interior Doors)**

<table>
<thead>
<tr>
<th>Vertically Integrated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Masonite</td>
</tr>
<tr>
<td>Jeld-Wen</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Regional Assemblers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steves</td>
</tr>
<tr>
<td>Haley</td>
</tr>
<tr>
<td>Abs - American Building Supply, Inc.</td>
</tr>
<tr>
<td>Lynden Door</td>
</tr>
</tbody>
</table>

**Market Exits (Since 2004)**

- C&S Door (2005)
- Florida Made Door (2004)
- Illinois Flush Door (2010)
- Ledco Door (2010)
- Lifetime Door (2010)
- CMI (2012)

We believe Masonite & Jeld-Wen’s interior residential door business is approximately the same size.

Masonite & Jeld-Wen Are the Only Two Vertically Integrated Players in North America

(*) - Masonite estimates
Today’s Agenda

① Company Overview
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③ NA Residential Door Opportunity
④ Key Focus Areas
⑤ Summary
⑥ Q&A
North American Residential Door Opportunity
Market Growth – U.S. Housing Starts

U.S. Housing Starts (1959-Present)

Source: U.S. Census Bureau

50-year average of housing starts = 1.5mm

Housing as a % of U.S. GDP

Source: NAHB

4.7% average since 1975

Housing Activity Remains Far Below Historical Averages
North American Residential Door Opportunity
Market Growth – Masonite is Well Positioned Today

Masonite Sold ~26 Million Doors in North America During 2013 – 95% Residential*

(*) – Masonite sold ~32 million doors globally during 2013 vs. ~50 million doors during 2006.
North American Residential Door Opportunity
Mix – Consumer Trade-Up is Expected to Accelerate

Steel vs. Fiberglass
Steel was ~65% of 2013 NA Residential Exterior Sales

Flush vs. Molded
Flush was ~20% of 2013 NA Residential Interior Sales

Hollow Core vs. Solid Core
Hollow Core was ~90% of 2013 NA Residential Interior Sales

Stile & Rail
Stile & Rail was ~10% of 2013 NA Residential Interior Sales

As Markets Recover, Trade-Up Should Increase
North American Residential Door Opportunity
Pricing – Industry is not Capturing Sufficient Value

**2013 Avg Global Door Selling Price: ~$55**

- Distribution: ~9%
- SG&A: ~10%
- Direct Labor: ~12%
- Overhead: ~15%
- Materials: ~48%
- Adj. EBITDA: ~6%
  ~$3 per door

**Masonite ROA**

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROA</td>
<td>-6.0%</td>
<td>-5.0%</td>
<td>-5.0%</td>
</tr>
</tbody>
</table>

**Masonite ROE**

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROE</td>
<td>-6.0%</td>
<td>-6.0%</td>
<td>-6.0%</td>
</tr>
</tbody>
</table>

2013: Net Income = ($0.37)/share, Return on Assets = (0.5%), Return on Equity = (1.0%)*

Note: All numbers shown are Masonite’s global consolidated figures. See appendix for non-GAAP reconciliations.

(*) - Net income from continuing operations.
North American Residential Door Opportunity
Pricing – “First Steps” Have Been Successfully Taken

2013 NA Price Increases Affected a Limited Percentage of Masonite’s Total Global Business

2014 NA Price Increases Have Been Broader Based

Q1’13
U.S. Wholesale Mid Single Digit Increase on Certain Interior & Exterior Doors, Door Lites & Components

Q4’13
U.S. Wholesale Mid Single Digit Increase on Molded & Flush Interior Doors

Q1’14
North America Retail & U.S. Wholesale Mid-High Single Digit Increase Across Interior & Exterior Doors

Masonite Has Taken Three North American Price Increases Over Five Quarters

(*) – Percentages of net sales are approximate and based on management estimates of net sales.
(‘) – The 2014 impact of North American retail pricing is expected to be up low-mid single digits once prior year price concessions are taken into account.
North American Residential Door Opportunity

Pricing – “First Steps” Have Been Successfully Taken

NA Average Unit Price is Increasing

Impact of Recent Pricing*

~$10 Million of Pricing Expected Q2’14 – Q1’15

NA AUP Has Increased 4 Consecutive Quarters

Pro-Forma, Pricing adds ~$1.36/share Adj. EBITDA

Masonite Is Committed to Capturing Fair Value for the Products & Services We Provide

(*) – Management believes the majority, but not all, of this incremental pricing will be accretive.
In 2013, Masonite reported Adjusted EBITDA of $105.9 million.

Applying the peer industry #1 and #2 median ROE of 14.5% to Masonite’s financial performance would imply an Adj. EBITDA of $299.4 million in 2013. This translates to an Adj. EBITDA margin of 17.3% in 2013.

Masonite is Committed to Capturing Fair Value for the Products & Services We Provide.

Note: See appendix for Non-GAAP reconciliations. Numbers are for companies’ consolidated financial results. Eagle Materials fiscal year end is March 31, 2014.
(1) Net income represents tax-effected adjusted EBIT. EBIT adjustments include segment related restructuring, impairment and other one-time expenses.
(2) Owens Corning’s total company ROE is used as a proxy for their roofing business.
Key Focus Areas
Capabilities Designed to Create Shareholder Value

- Automation
- Product Line Leadership
- Electronic Enablement
- Sales and Marketing Excellence
- Strategic Tuck-In Acquisitions

Goal: Grow Share & Expand Margins Beyond Macro Economic Recovery
Key Focus Areas
Automation – Automated Door Slab Assembly

Automating the Assembly Process

- Improved **Safety**
- Increased **Productivity**
- Higher **Quality**
- Better **Service**
Key Focus Areas
Automation – New Commercial Door Machining Center

Current Process

Future Process

- Reduces staffing by ~1/3rd.
- Improves quality and consistency.
- Single piece flow.
- One automated CNC* machine with single piece flow (5 machines vs. 12).
- From 1,200 to 1,750 doors per day.

(* - Computer Numerical Control.)
Key Focus Areas
Product Line Leadership – Good/Better/Best
**Key Focus Areas**
Electronic Enablement – Max Express Configurator

**Max Update – E-commerce**

Masonite Max Express Configurator Quote Velocity is Beginning to Accelerate
Key Focus Areas
Sales & Marketing Excellence – Consumer Education

Consumer Friendly Packaging

In-Store Merchandising

Interior
Exterior
Traditional Displays
Interactive Displays

Consumer Education Helps Drive Customer Satisfaction and Facilitates Trade-Up
Key Focus Areas
Strategic Tuck-in Acquisitions – Door-Stop International

- Based in Nottingham, United Kingdom
- Specializes in fiberglass exterior doors
- Leading e-commerce platform with 3-day delivery
- High average unit prices, double-digit margins and strong EBITDA to cash conversion
- United Kingdom housing starts accelerating

(*) – Net of cash acquired.

Acquisition Details

~$50 mm net purchase price*

$7.6M TTM Adjusted EBITDA

~6.5x Pre Synergy Adjusted EBITDA

UK Housing Market is Accelerating

(in 000s)

Source: UK Office of National Statistics (Autumn 2013)
Today’s Agenda

① Company Overview
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③ NA Residential Door Opportunity
④ Key Focus Areas
⑤ Summary
⑥ Q&A
Positioning the Company for a Sustained Recovery

- **Advantageous Market Position**
  - One of only two vertically integrated residential molded door manufactures in North America
  - Only vertically integrated commercial door manufacturer in North America
  - Established leadership positions in all targeted product categories in our largest market (North America)

- **A Business Footprint Not Easy to Replicate**
  - Insured replacement value of residential interior molded door facings facilities in excess of $1 billion
  - Strategic footprint of assembly facilities to service large geographic area

- **Market Opportunity for Continued Growth**
  - U.S. new housing expected to experience double digit growth in 2014+ *(NAHB)*
  - Repair, Renovation and Remodeling expected to increase mid-single digits *(HIRI)*
  - Commercial door activity expected to increase in 2015+ *(McGraw Hill)*
  - Long-term, demographically driven demand characteristics remain strong

- **Key Focus Areas to Accelerate Growth**
  - Automation
  - Product Line Leadership
  - Electronic Enablement
  - Sales & Marketing Excellence
  - Strategic Tuck-in Acquisitions
Creating a Business Not Easy to Replicate

**Vertical Integration**

- Die Fabrication
- Facings Production
- Slab Assembly
- Pre-Finishing
- Pre-Hanging

Masonite’s replacement insurance value on our facing production facilities alone is in excess of $1.0 billion.

**New Products**

**E-Commerce**

**Automation**
Appendix
## Appendix

### Reconciliation to GAAP Measures

<table>
<thead>
<tr>
<th></th>
<th>Masonite International Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>$</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>1,591,145</td>
</tr>
<tr>
<td><strong>Return on assets</strong></td>
<td>-0.5%</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>$</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>825,562</td>
</tr>
<tr>
<td><strong>Return on equity</strong></td>
<td>-1.0%</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>$825,562</td>
</tr>
<tr>
<td><strong>Median peer return on equity</strong></td>
<td>14.5%</td>
</tr>
<tr>
<td><strong>Pro forma net income based on implied return on equity</strong></td>
<td>120,086</td>
</tr>
<tr>
<td><strong>Pro forma income tax expense (at 26.4%)</strong></td>
<td>43,074</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>62,080</td>
</tr>
<tr>
<td><strong>Amortization of intangible assets</strong></td>
<td>17,058</td>
</tr>
<tr>
<td><strong>Share based compensation expense</strong></td>
<td>7,752</td>
</tr>
<tr>
<td><strong>Loss (gain) on disposal of property, plant and equipment</strong></td>
<td>(1,775)</td>
</tr>
<tr>
<td><strong>Impairment of property, plant and equipment</strong></td>
<td>1,904</td>
</tr>
<tr>
<td><strong>Registration and listing fees</strong></td>
<td>2,421</td>
</tr>
<tr>
<td><strong>Restructuring costs</strong></td>
<td>10,630</td>
</tr>
<tr>
<td><strong>Interest expense (income), net</strong></td>
<td>33,230</td>
</tr>
<tr>
<td><strong>Other expense (income), net</strong></td>
<td>2,316</td>
</tr>
<tr>
<td><strong>Loss (income) from discontinued operations, net of tax</strong></td>
<td>598</td>
</tr>
<tr>
<td><strong>Pro forma Adjusted EBITDA based on implied return on equity</strong></td>
<td>$299,374</td>
</tr>
</tbody>
</table>