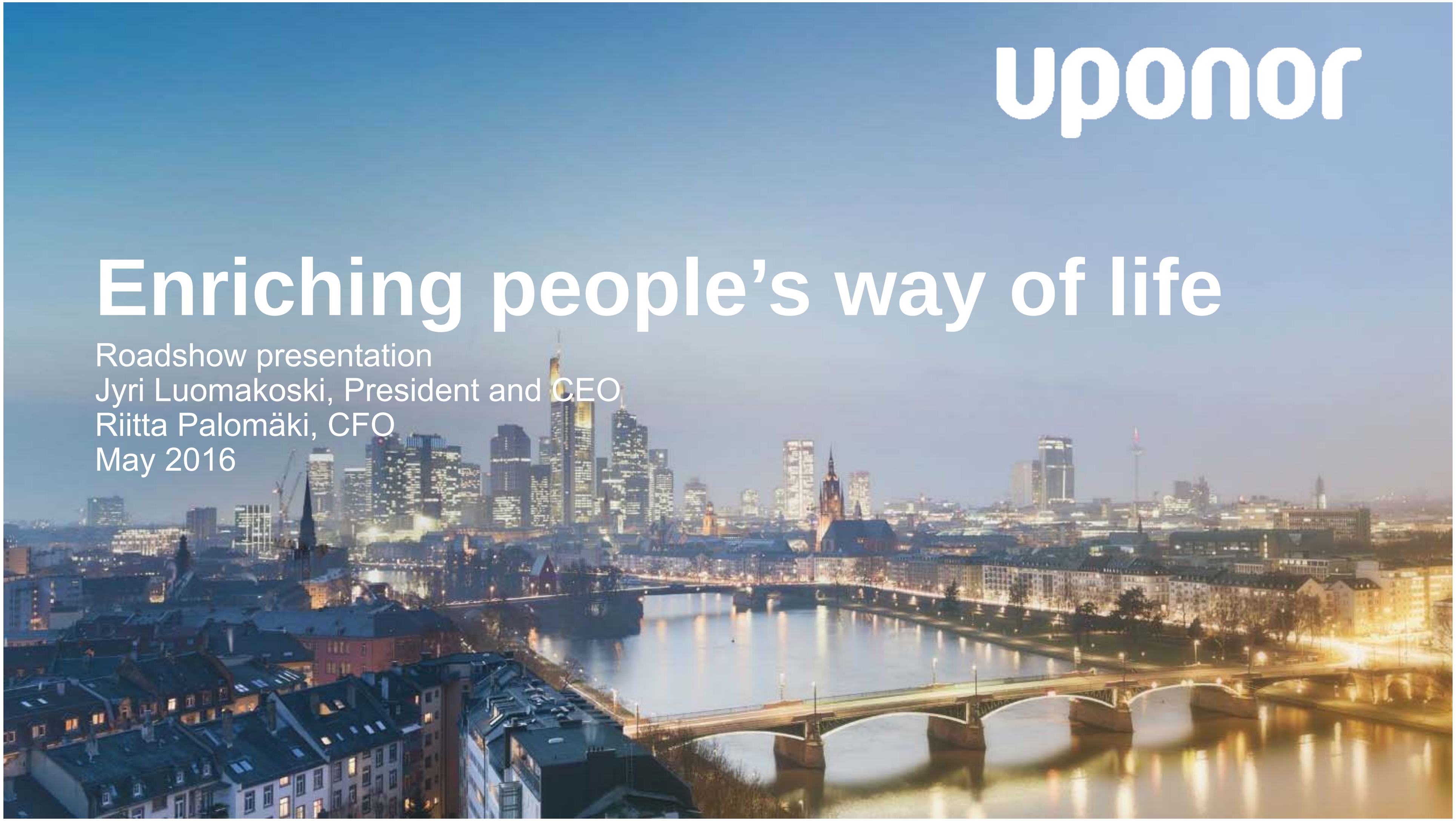


Enriching people's way of life

Roadshow presentation

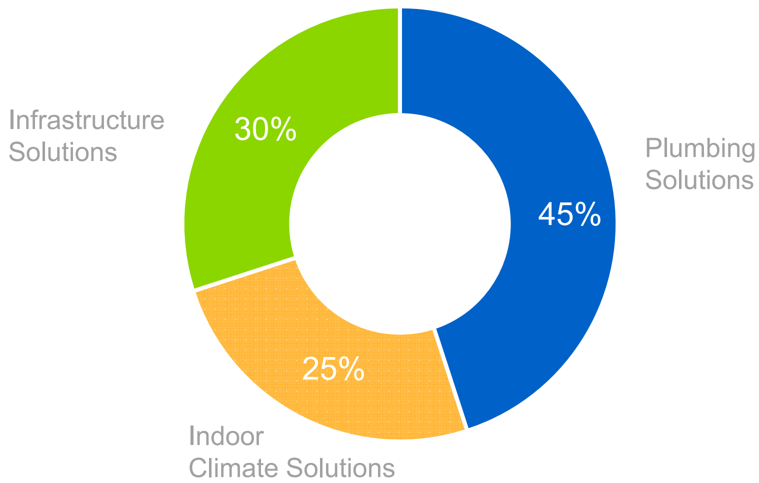
Jyri Luomakoski, President and CEO
Riitta Palomäki, CFO

May 2016

Uponor at a glance

Uponor is a leading international provider of plastic based piping systems for buildings and infrastructure.

We provide safe drinking water delivery systems, energy-efficient radiant heating and cooling and reliable infrastructure solutions.



FACTS & FIGURES

1.05	30	14	3,700
billion euro Net sales 2015	**countries with Uponor operations**	**production sites worldwide**	**worldwide staff**

Our solutions enrich people’s way of life

Our vision

Throughout the world, our solutions enrich people’s way of life.

Our mission

Partnering with professionals to create better plumbing, indoor climate and infrastructure solutions.

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Our solutions enrich people's way of life

Our people
We will build an exciting environment for growth and achievement both for the company and our employees

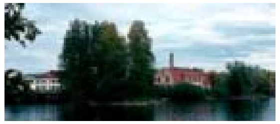
Our values
Connect. Build. Inspire.

Our brand promise
Let's build confidence!

Uponor milestones

1600

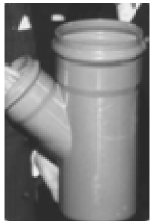
1620
Johan de la Gardie establishes Wirsbo Bruks



1900

1918
Aukusti Asko-Avonius establishes a carpentry workshop in Lahti, Finland

1938
Upo Oy starts to manufacture cast iron products and household appliances



1964
Plastic division Upo-Muovi starts up in Nastola, Finland, and launches its first plastic pipes

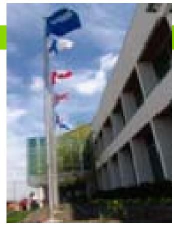
1972
Wirsbo was first in the world to start manufacturing PEX pipes

1982
Asko Oy and Neste Oy jointly establish Oy Uponor Ab

1988
Uponor enters plastic hot water pipe business, acquires Wirsbo

Asko Oy is listed on the Helsinki Stock Exchange

1990
Wirsbo opens a factory in Apple Valley, Minnesota, USA



1997
Acquisition of Unicor in 1997- 1999

1999
Oras Invest becomes a major shareholder

2000

2000
Merger with parent company Asko Oyj on 1 Jan 2000

2006
The business is consolidated under one brand

2006 – 2008
Municipal business outside of the Nordic countries divested

2013
Start of Uponor Infra through a merger with KWH Pipe on 1 July 2013

2016
Acquisitions to expand competence in hygienic drinking water delivery

KaMo Systemtechnik
delta

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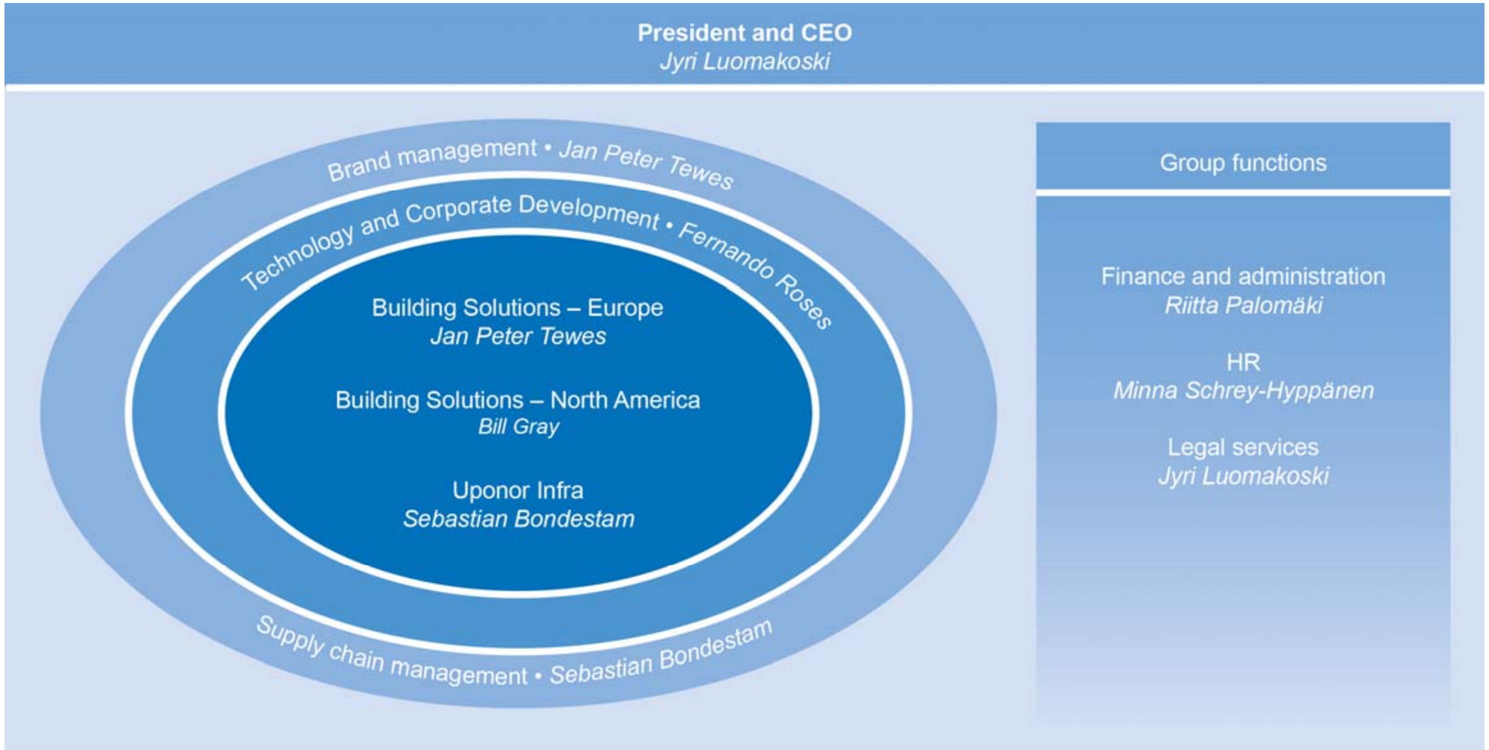
Sustainability is a foundation of our business

At Uponor, sustainability is linked to our vision and mission and demonstrated by actions throughout the organisation.

Our sustainability pillars

- Strongly integrating sustainability into our corporate mindset
- Driving down our environmental impact
- Enriching life through our innovative solutions
- Engaging external stakeholders in our sustainability journey

Group structure



The chart shows the Executive Committee members' responsibilities

Business groups

Plumbing solutions
45% *)

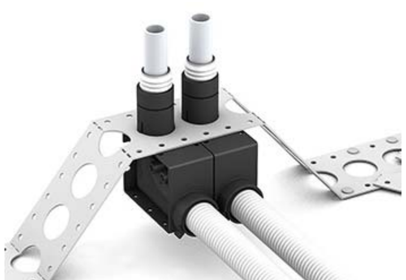
Indoor climate solutions
25%

Infrastructure solutions
30%

*) percentage of 2015 net sales by business group

Uponor’s Plumbing offering

For efficient and hygienic drinking water delivery


Flexible pipe systems


Multilayer pipe systems


Risers


Press fittings


RTM fittings


Quick & Easy fittings

Tools

Coming soon

Hygiene monitoring

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Uponor's Indoor Climate offering

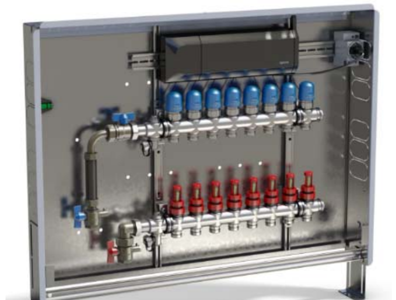
The basis for a comfortable and energy-efficient ambiance


Radiant heating and cooling


Thermally active slabs


Ceiling cooling


Geothermal energy stations


Manifold stations


Controls


Local heat distribution


Ventilation

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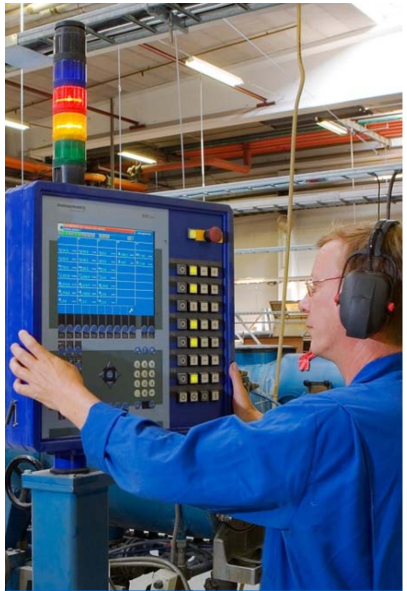
Uponor's infrastructure offering

Transporting water, air, electricity, telecommunications and data

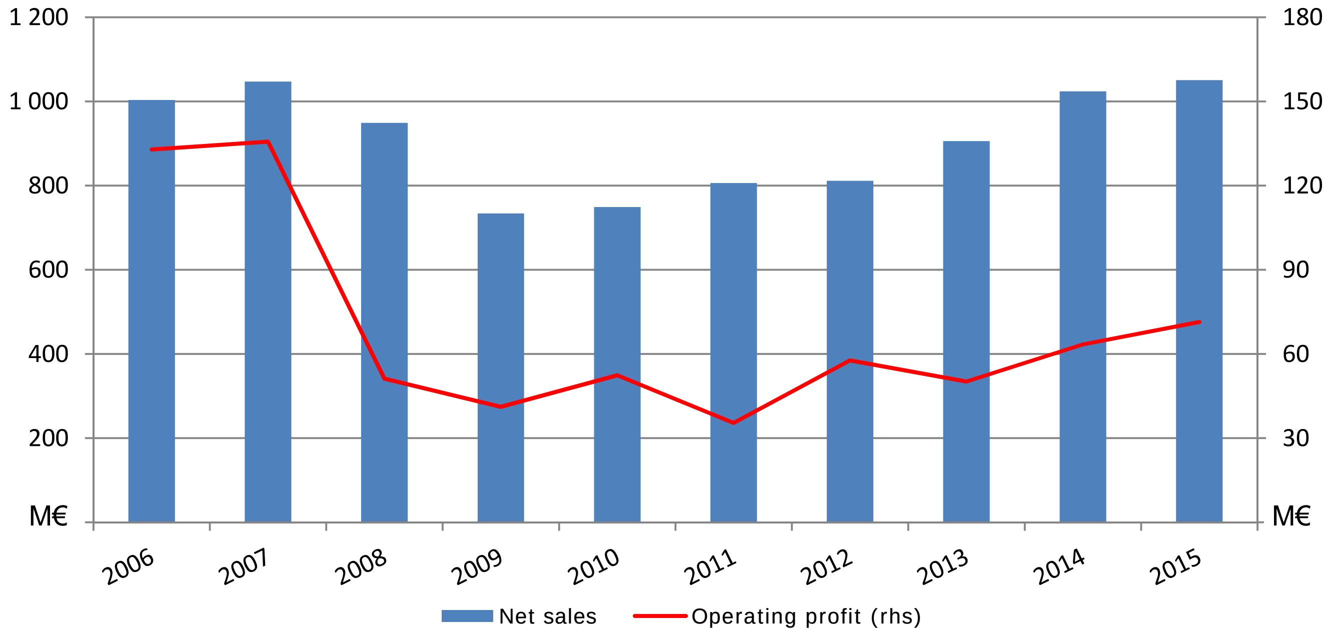
Standard Solutions

360° Project Services



Technology

Business gradually picking up after the global financial crisis



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Uponor has a strategy to generate sustainable growth in the shorter and longer term

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Long-term financial targets
Since 12 Feb 2013

- Help develop Uponor globally in a manner that secures faster than average industry growth and funding for future initiatives.
- Based on earlier criteria, now reflecting the ‘new normal’ business landscape.
- The emphasis is on growth, which is clearly influenced by the flat outlook of European building markets.

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Long-term financial targets

Announced in February 2013

Organic net sales growth to exceed annual GDP growth* by **3 ppts**	EBIT margin to exceed **10%**	ROI to exceed **20%**	Dividend pay-out to be at least **50%** of annual earnings (considering the gearing target)	Gearing to stay within **30 to 70** as an annual average of the quarters

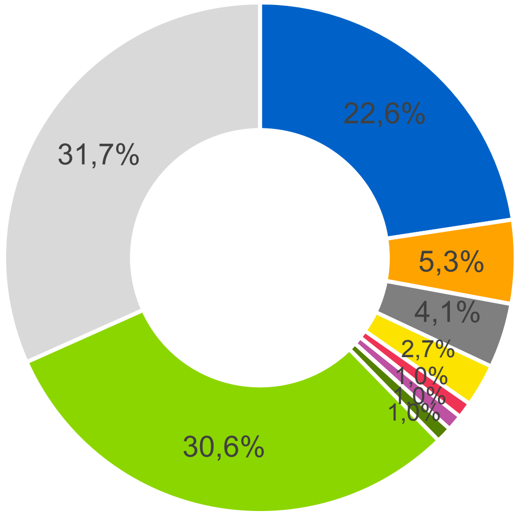
Actual 2015

5.2% (target 4.8%)	**7.2% w/o NRI**	**15.5%**	**86%**	**40.4**

* GDP growth based on a weighted average growth in the top 10 countries

Major shareholders
31 December 2015

- Oras Invest Oy 22,6%
- Varma Mutual Pension Insurance Company 5,3%
- Nordea Nordic Small Cap Fund 4,1%
- Ilmarinen Mutual Pension Insurance Company 2,7%
- Nordea Fennia Fund 1,0%
- The State Pension Fund 1,0%
- Nordea Pro Finland Fund 1,0%
- Nominee registerations 30.6%
- Others 31.7%



Currently valid foreign notifications:

12 March 2013: the holdings of Franklin Resources, Inc. reached 10.0%

- 14,539 shareholders at the end of Dec 2015
- Foreign shareholding was 31.5% at the end of Dec 2015, up from 28.3% in Dec 2014

Financial results Q1 2016

Q1/2016: Steady progress in Europe, strong growth in North America

January - March, M€	1-3/ 2015	1-3/ 2016	Change
Net sales	237.1	**246.9**	4.1%
Operating profit	11.3	**11.9**	5.0%
Operating profit without NRI	11.3	**14.9**	31.4%

Net sales

- Healthy U.S. market drives growth in Building Solutions – North America, pick up reported in Canada
- Building Solutions – Europe up by 2.1% organically, further growth from acquisitions
- In addition to divestments in 2015, Uponor Infra reports weak net sales development

Operating profit

- Excluding NRIs, Uponor's operating profit at €14.9 million, up by 31.4%
- Building Solutions – North America's growth driven by operational leverage and careful cost management
- Building Solutions – Europe improves, excluding the NRIs, driven by cost savings and acquisitions
- Uponor Infra progresses in transformation, but savings not yet visible in figures

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Market overview: first quarter 2016

Nordic countries
Sweden continues to outpace its neighbours, especially in the new residential segment.
Other markets are generally stable, very fragile signs of recovery in Finland

Central Europe
Germany gaining strength, with the non-residential segment also beginning to show signs of improvement.
The Netherlands remains robust, but growth has moderated significantly

Southern Europe
Although the markets continue to be characterised by significant volatility, an upward trend is detectable in most countries

North America
The U.S. construction market has continued to improve across nearly every building segment.
In Canada, depressed energy market continues to take a toll on construction activity

Developments by segment: Building Solutions – Europe

- The KaMo/Delta acquisition completed
- Actively leveraging acquired technologies
- Markets mainly subdued in Europe, positive progress in Denmark, Spain and Sweden

- Transformation programme advanced as planned in most markets
  - Targeting simpler organisation, more agility
  - Jobs reduced 116 by end of Q1
- Development of our offering meets the growing demand for health and water hygiene, such as Smatrix Aqua and prefabricated assembly units
- Seamless composite pipe Uni Pipe Plus roll out continues with good market response

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Developments by segment:
Building Solutions – North America

- Net sales growth continued strong, driven by healthy demand in the U.S. and a lively first quarter in Canada, compared to last year
- Growth reported in all U.S. geographies
- Strongest growth in plumbing, driven by growth in the commercial sector

- Uponor's biennial convention, Connections 2016, attracted close to 1,000 industry professionals
- Focus on training, new technologies and product launches presented by Uponor and key suppliers
- New manufacturing building completed, production starting up during Q2

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Developments by segment: Uponor Infra

- Transformation programme implementation proceeding according to plan, including optimisation of manufacturing footprint in Finland
- The co-determination negotiations in Finland completed, a cut of 126 jobs by autumn 2016
  - 11 jobs reduced by end of Q1, the majority will be in step with production relocations
- Net sales declined due to:
  - a peak in orders in the mild Q4/2015
  - persistently weak and competitive markets
  - divestments carried out in Q1/2015

January – March 2016:

Key figures

M€	1-3 2015	1-3 2016	Change Y/Y		1-12 2015
Net sales, continuing operations	237.1	246.9	+4.1%		1,050.8
Operating profit, continuing operations	11.3	11.9	+5.0%		71.4
Operating profit margin, continuing operations	4.8%	4.8%	+0.0%	pts	6.8%
Earnings per share (diluted), continuing operations, €	0.06	0.09	+50.0%		0.51
Return on equity, % (p.a.)	5.5%	7.9%	2.4%	pts	12.1%
Return on investment, % (p.a.)	7.2%	8.9%	1.7%	pts	15.5%
Net interest bearing liabilities	130.9	176.5	+34.8%		91.3
Gearing, %	46.7%	62.4%	+15.7%	pts	29.3%
Net working capital of Net sales, % (p.a.)	11.0%	11.8%	+0.8%	pts	8.1%
Average number of employees, continuing operations	3,909	3,823	-2.2%		3,842
Number of employees, end of period, continuing operations	3,785	3,810	+0.7%		3,735

All numbers in M€, unless otherwise noted

January – March 2016:

Income statement

M€	1-3 2015	1-3 2016	Change Y/Y	1-12 2015
Continuing operations				
Net sales	237.1	246.9	+4.1%	1,050.8
Cost of goods sold	151.9	159.1	+4.8%	680.6
Gross profit	85.2	87.8	+2.9%	370.2
% of net sales	35.9%	35.5%	-0.3% pts	35.2%
Other operating income	0.7	0.6	-14.1%	2.4
Expenses	74.6	76.5	+2.4%	301.2
Operating profit	11.3	11.9	+5.0%	71.4
% of net sales	4.8%	4.8%	+0.0% pts	6.8%
Financial expenses, net	5.1	3.4	-33.3%	8.9
Share of result in associated companies	0.1	0.1	+0.0%	0.3
Profit before taxes	6.3	8.6	+36.3%	62.8
Profit for the period	4.0	5.4	+36.7%	37.1
EBITDA	20.6	21.7	+5.6%	110.5

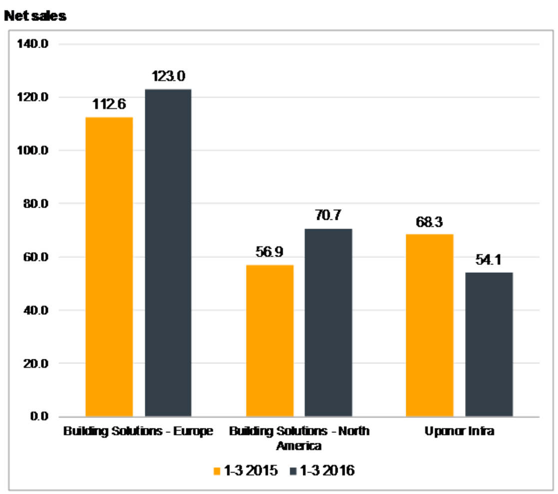
- **Organic net sales** growth +2.6%
- **Non-recurring items** €3.0m, of which
  - €0.7m in cost of goods sold and
  - €2.3m in expenses

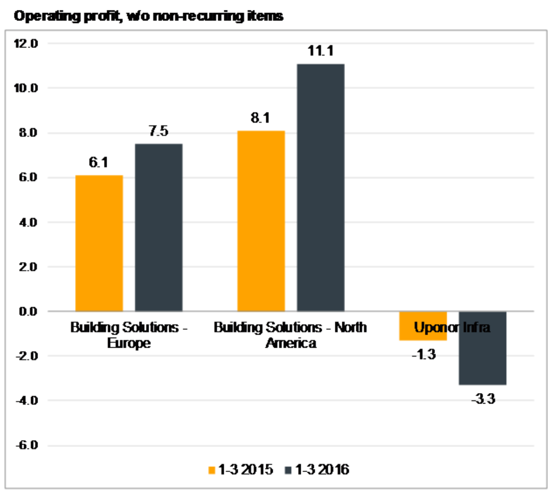
  No NRIs in Q1/2015
- **Expenses** up due to NRIs, the KaMo/Delta acquisition and Building Solutions - North America, offsetting the favourable progress in cost savings from the European transformation programmes
- **Operating profit** w/o NRI €14.9m (6.0%), up 31.4%
- Decrease in **net financial expenses** due to FX

January – March 2016:

Net sales & operating profit by segment

Currency: M€

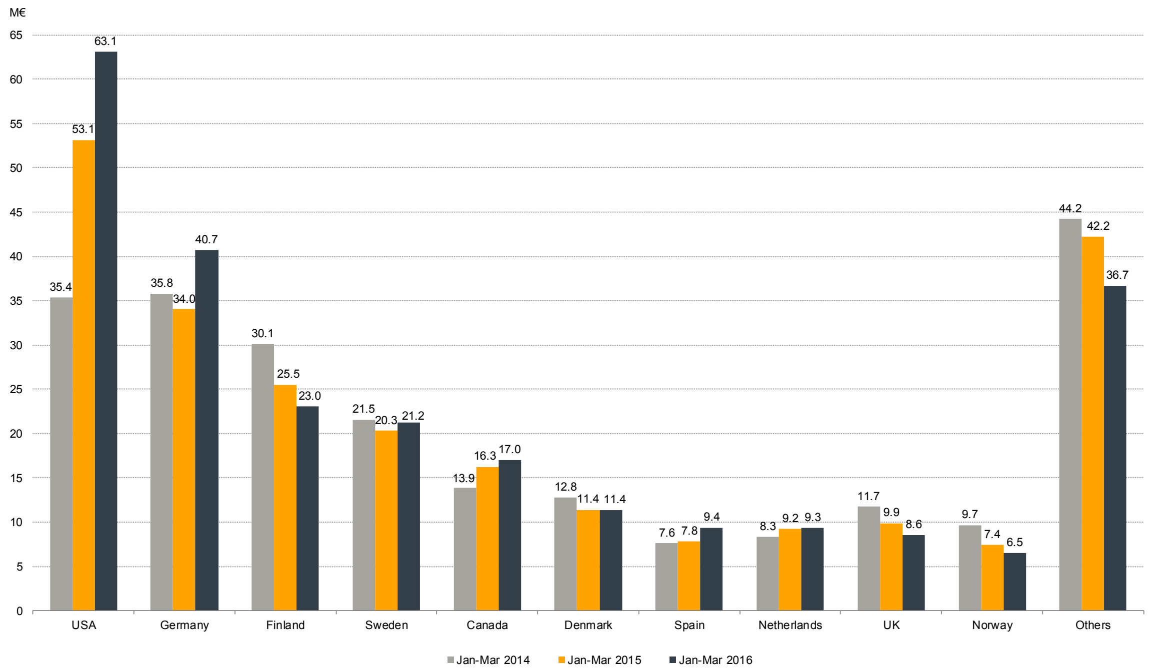




- Building Solutions – Europe:
  net sales growth driven by the KaMo/Delta acquisition in Germany;
  Operating profit margin (w/o non-recurring items) at 6.1%, up from 5.4% in Q1/2015
- Building Solutions – North America: strong topline growth continued, +24.2% in euro. Operating profit up by 36.6%
- Uponor Infra: reported net sales down by 20.7%, like-for-like sales down by 15.5%. Deteriorating profits driven by lower sales

January – March 2016:

Net sales development by key markets



Growth	USA	Germany	Finland	Sweden	Canada	Denmark	Spain	Netherlands	UK	Norway	Others
% in EUR	18.7 %	19.7 %	-9.8 %	4.7 %	4.4 %	-0.4 %	20.5 %	1.2%	-13.5 %	-12.0 %	-13.1 %
% in Curr.	18.3 %			4.2 %	11.4 %	-0.4 %			-8.2 %	-4.2 %	

- Growth in Germany driven by the KaMo/Delta acquisition
- Decrease in Finland due to Uponor Infra

January – March 2016:

Balance sheet

M€	31 Mar 2015	31 Mar 2016	Change Y/Y	31 Dec 2015
Property, plant and equipment	209.3	219.0	+9.7	221.4
Intangible assets	97.5	123.3	+25.8	94.7
Securities and long-term investments	10.6	20.7	+10.1	21.0
Inventories	135.2	130.8	-4.4	112.4
Cash and cash equivalents *)	16.1	20.9	+4.8	49.2
Other current and non-current assets	223.8	234.0	+10.2	209.1
Total equity	280.4	282.9	+2.5	311.7
Non-current interest-bearing liabilities	126.2	144.6	+18.4	91.2
Provisions	16.5	24.5	+8.0	25.0
Current non-interest-bearing liabilities	248.6	243.9	-4.7	231.6
Current interest-bearing liabilities	20.8	52.8	+32.0	48.3
Balance sheet total	692.5	748.7	+56.2	707.8

*) In 31 March 2016 and 31 December 2015, cash and cash equivalents include €1.0 million in restricted cash.

- Increase in the balance sheet due to the KaMo/Delta aqcuisition
- Non-controlling interest represents €62.4m of the total equity at €282.9m

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January – March 2016:

Cash flow

M€	1-3 2015	1-3 2016	Change Y/Y	1-12 2015
Net cash from operations	+16.0	+21.5	+5.5	+105.6
Change in NWC	-32.4	-26.2	+6.2	-15.0
Net payment of income tax and interest	-6.0	-9.8	-3.8	-32.4
Cash flow from operations	**-22.4**	**-14.5**	**+7.9**	**+58.2**
Cash flow from investments	-2.1	-34.5	-32.4	-41.7
Cash flow before financing	**-24.5**	**-49.0**	**-24.5**	**+16.5**
Dividends and buy backs	-30.7	-32.2	-1.5	-30.7
Other financing	+10.3	+54.0	+43.7	+2.3
Cash flow from financing	-20.4	+21.8	+42.2	-28.4
Conversion differences	+0.8	-0.1	-0.9	-0.1
Change in cash and cash equivalents	-44.1	-27.3	+16.8	-12.0

- Cash flow from investments includes net cash flow-out related to the KaMo/Delta acquisition (€31.4m)
- Gross CapEx (€5.3m) slightly down year-on-year
- Cash flow from investments in the comparison year includes a net cash flow effect of €+5.9m from the divestments of the Thai infrastructure business and Extron Engineering Oy in Finland, both in Uponor Infra

Leading indicators: stable market outlook overall

	Indicator	% Change YTD	Data through	Trend since Q4 update
USA	Housing starts[1]	+31%	February 2016	↗
Germany	Housing permits	+31%	January 2016	↗
Finland	Housing permits	-16%	January 2016	→
Sweden	Housing starts	+26%	December 2015	→
Canada	Housing starts[1]	+1%	March 2016	→
Denmark	Housing starts	-18%	December 2015	→
Spain	Housing permits	+42%	December 2015	↗
Netherlands	Housing permits	+36%	December 2015	↘
UK	Housing starts[2]	+6%	December 2015	→
Norway	Housing permits	+16%	February 2016	→

[1] Seasonally adjusted, annualised rate vs. same month in 2015 [2] England only

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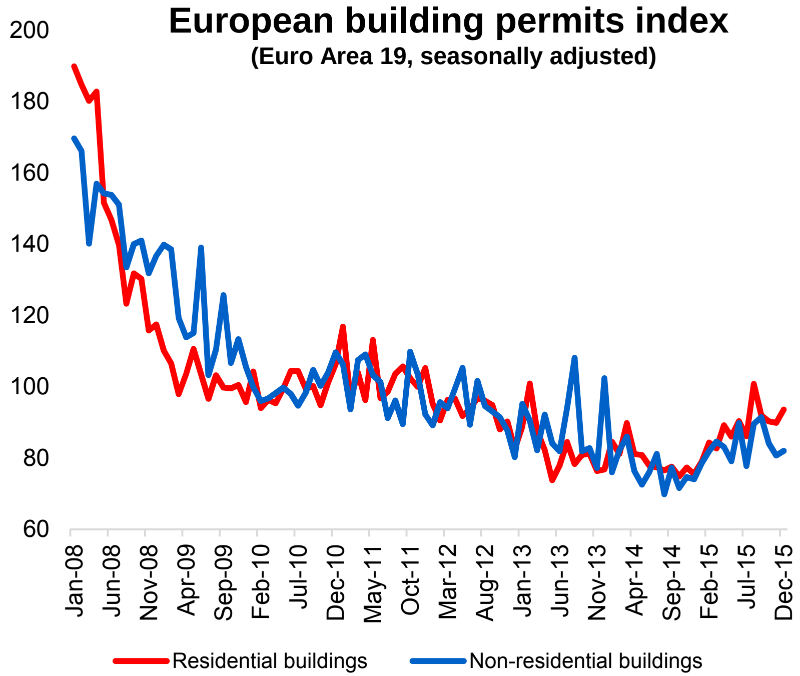
Building permits in Europe have made some gains from all-time lows

- Data through December shows that some gains were made in permit activity in both the residential and non-residential segments compared to the same time in 2014
- Comparing the winter of 2015 to 2014, the largest gains were made in Germany, Spain, and Sweden

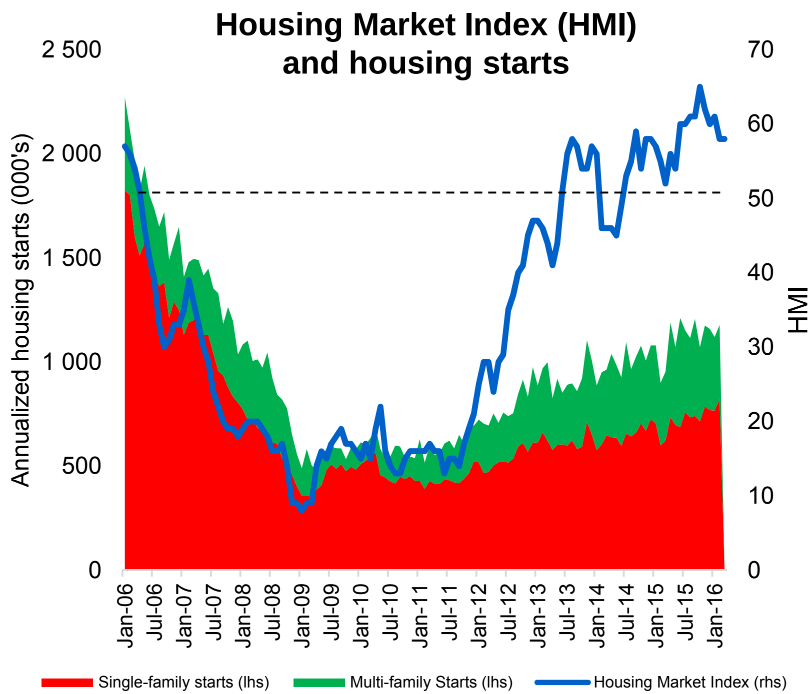


Source: Eurostat (Base year = 2010)

Country overview - USA

- Growth in the economy shows signs of slowing, although the consumer spending and housing components have maintained their momentum

- Within the construction industry:
  - Housing starts have continued to log year-over-year improvements
  - Builder confidence has softened, but remains clearly in expansionary territory
  - Spending in nearly every construction segment is above last year's levels



Source: US Census, NAHB/Wells Fargo

Management agenda for 2016

- Complete the broad-based transformation in Europe, including manufacturing footprint optimisation, targeting a clear growth in net sales
- Start the manufacture of indoor climate and plumbing products in China
- Uphold customer satisfaction and sales growth in North America, while continuously upgrading manufacturing capacity
- Boost investment in research, technology and corporate development in order to maintain lead in sustainable building technology

Guidance

- The Group's capital expenditure will temporarily increase from that experienced in the last few years and reach circa €58 million in 2016, against €50 million in 2015, excluding any investment in shares

- Partly due to weather related issues, Q4/2015 and Q1/2016 were lively
- Volatility in the market is expected to continue, both up and down
- No sign of changes in the near future, which could materially affect demand in 2016 from the earlier forecast

- Assuming that economic development in Uponor's key geographies continues undisturbed, Uponor repeats earlier guidance from February 2016:

The Group's net sales and operating profit (excluding any non-recurring items) are expected to improve from 2015

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CMD 2016

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Hassfurt, Germany
2 June 2016

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