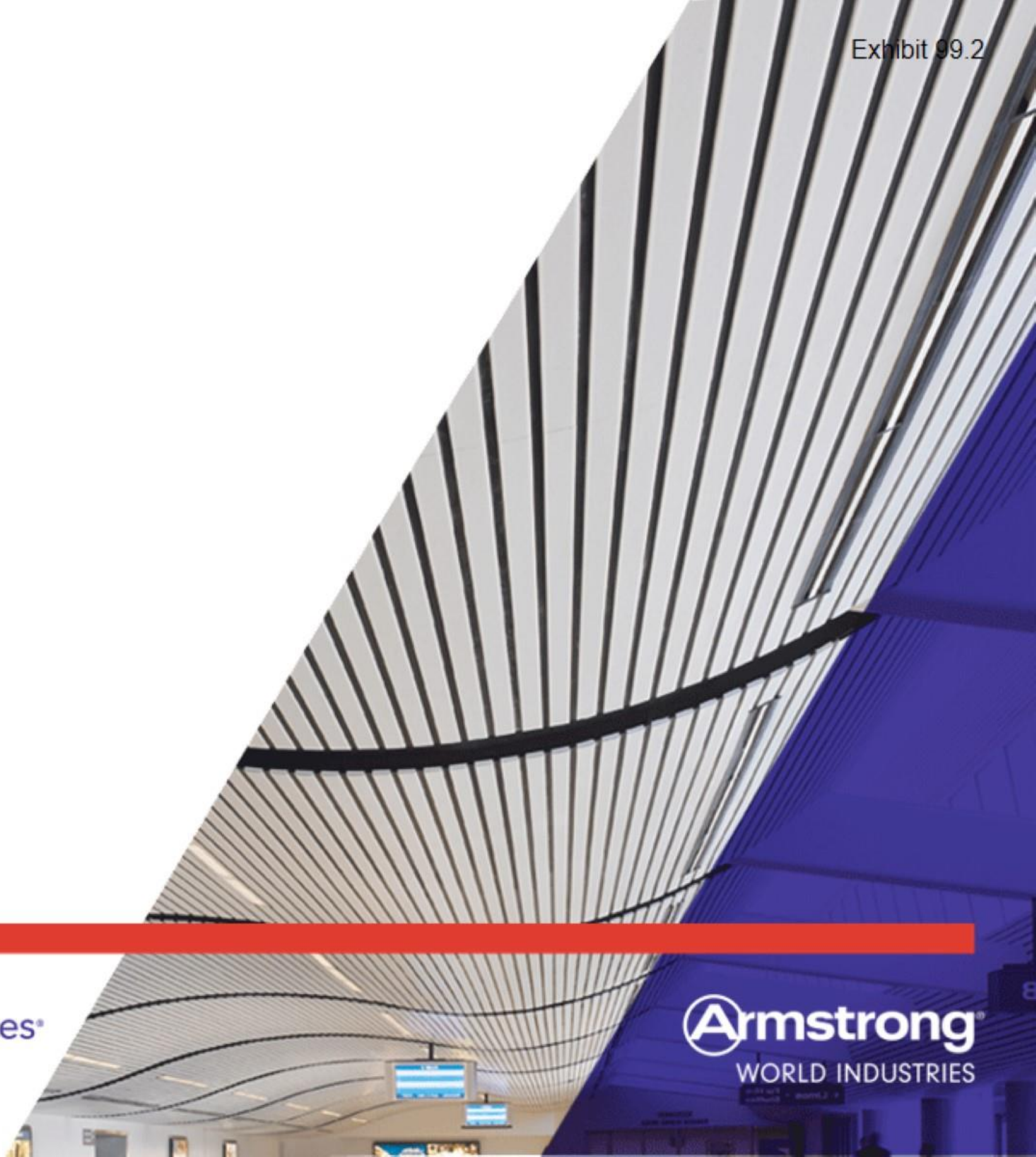
Exhibit 99.2

February 25, 2019

Earnings Call Presentation

4th Quarter 2018



Inspiring Great Spaces®

Armstrong® WORLD INDUSTRIES

Safe Harbor Statement

Our disclosures in this presentation, including without limitation, those relating to future financial results market conditions and guidance, and in our other public documents and comments contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Those statements provide our future expectations or forecasts and can be identified by our use of words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "outlook," "target," "predict," "may," "will," "would," "could," "should," "seek," and other words or phrases of similar meaning in connection with any discussion of future operating or financial performance. Forward-looking statements, by their nature, address matters that are uncertain and involve risks because they relate to events and depend on circumstances that may or may not occur in the future. As a result, our actual results may differ materially from our expected results and from those expressed in our forward-looking statements. A more detailed discussion of the risks and uncertainties that may affect our ability to achieve the projected performance is included in the "Risk Factors" and "Management's Discussion and Analysis" sections of our reports on Forms 10-K and 10-Q filed with the U.S. Securities and Exchange Commission ("SEC"). Forward-looking statements speak only as of the date they are made. We undertake no obligation to update any forward-looking statements beyond what is required under applicable securities law.

In addition, we will be referring to non-GAAP financial measures within the meaning of SEC Regulation G. A reconciliation of the differences between these measures with the most directly comparable financial measures calculated in accordance with GAAP are included within this presentation and available on the Investor Relations page of our website at www.armstrongceilings.com.

The guidance in this presentation is only effective as of the date given, February 25, 2019 and will not be updated or affirmed unless and until we publicly announce updated or affirmed guidance.

Basis of Presentation Explanation

When reporting our financial results within this presentation, we make several adjustments. Management uses these non-GAAP measures in managing the business and believes the adjustments provide meaningful comparisons of operating performance between periods. As reported results will be footnoted throughout the presentation.

- Results throughout this presentation are presented on a continuing operations basis with the exception of cash flow.
- With the pending sale of our EMEA and Pacific Rim businesses, we no longer adjust our sales for movements in foreign exchange rates as we expect these to have minimal impact on revenue.
- We remove the impact of certain discrete expenses and income. Examples include plant closures, restructuring actions, separation costs, environmental site expenses and related insurance recoveries, and other large unusual items. We also adjust for our U.S. pension plan (credit) expense(1).
- Book taxes for adjusted net income and adjusted diluted EPS are calculated using a constant 25% rate for 2017 and 2018, as well as 2019 guidance. 2018 actual book tax rate was 22%. During 2019 we will report current and prior year results at actual tax rates.

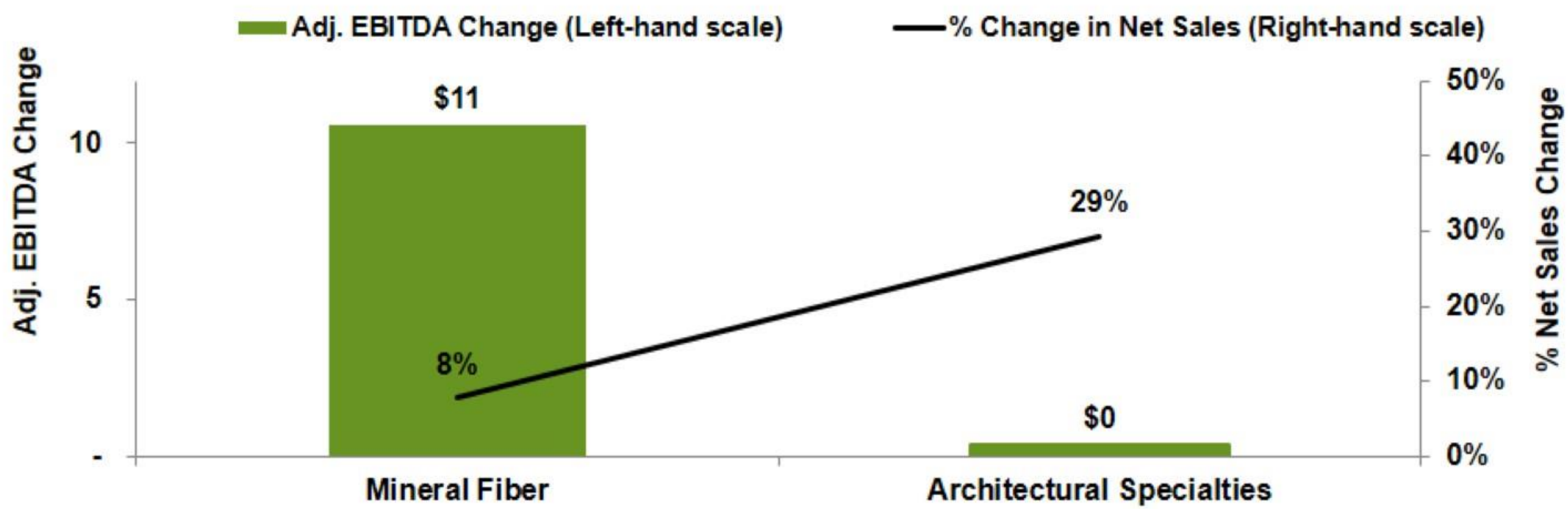
All figures throughout the presentation are in $ millions unless otherwise noted. Figures may not add due to rounding.

Armstrong WORLD INDUSTRIES

(1) U.S. pension (credit) expense represents the actuarial net periodic benefit cost expected to be recorded as a component of operating income. For all periods presented, we were not required and did not make cash contributions to our U.S. Retirement Income Plan based on guidelines established by the Pension Benefit Guaranty Corporation.

Consolidated Company Key Metrics-Fourth Quarter 2018

	2018	2017	Variance
Net Sales	$239	$214	11%
Adj. EBITDA	$79	$68	16%
% of Sales	33%	32%	130 bps
Adj. Earnings Per Share [(1)]	$0.80	$0.51	56%
Adj. Free Cash Flow	$62	$52	19%
Net Debt	$494	$691	($197)



(1) As reported EPS: $0.74 in 2018 and $1.92 in 2017

Armstrong WORLD INDUSTRIES

Adjusted EBITDA Bridge – Fourth Quarter 2018 vs. PY

AUV growth and volume growth in both segments drive adjusted EBITDA up 16%

Armstrong WORLD INDUSTRIES

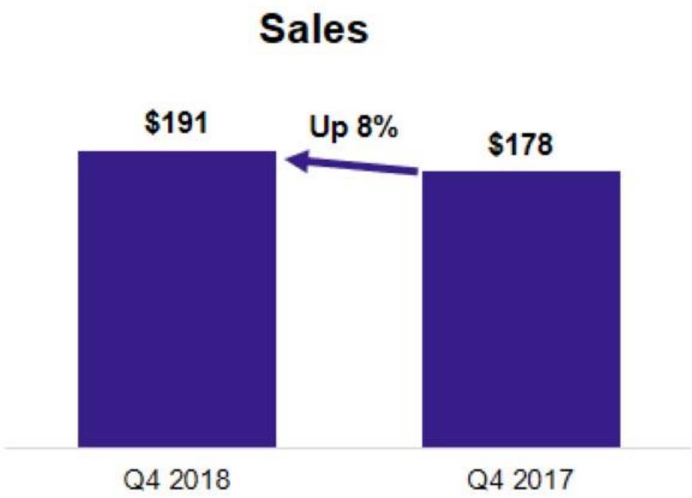
Adjusted Free Cash Flow Bridge - Fourth Quarter 2018 vs. PY

WAVE special dividend drives free cash flow up 19%

Armstrong WORLD INDUSTRIES

(1) Includes cash earnings, working capital and other current assets and liabilities.

Mineral Fiber Fourth Quarter Results



Key Highlights

- Mineral fiber sales grew $13 million as price, volume and mix were all positive
- Gross margins expanded 500 bps
- EBITDA up 18% as strong AUV gains more than offset inflationary headwinds

2017 Q4 Adjusted EBITDA	**$60**	
AUV	9	Price realization improves throughout 2018
Volume	3	Best quarterly volume performance of 2018
Manufacturing	2	Productivity and restructuring drive gains
Input costs	(4)	Freight and raw material inflation
SG&A	(1)	
WAVE	2	Continuing to achieve price gains over steel inflation
2018 Q4 Adjusted EBITDA	**$71**	

Price, volume and mix all contribute to a strong quarter

Armstrong WORLD INDUSTRIES

Architectural Specialties Fourth Quarter Results

Key Highlights

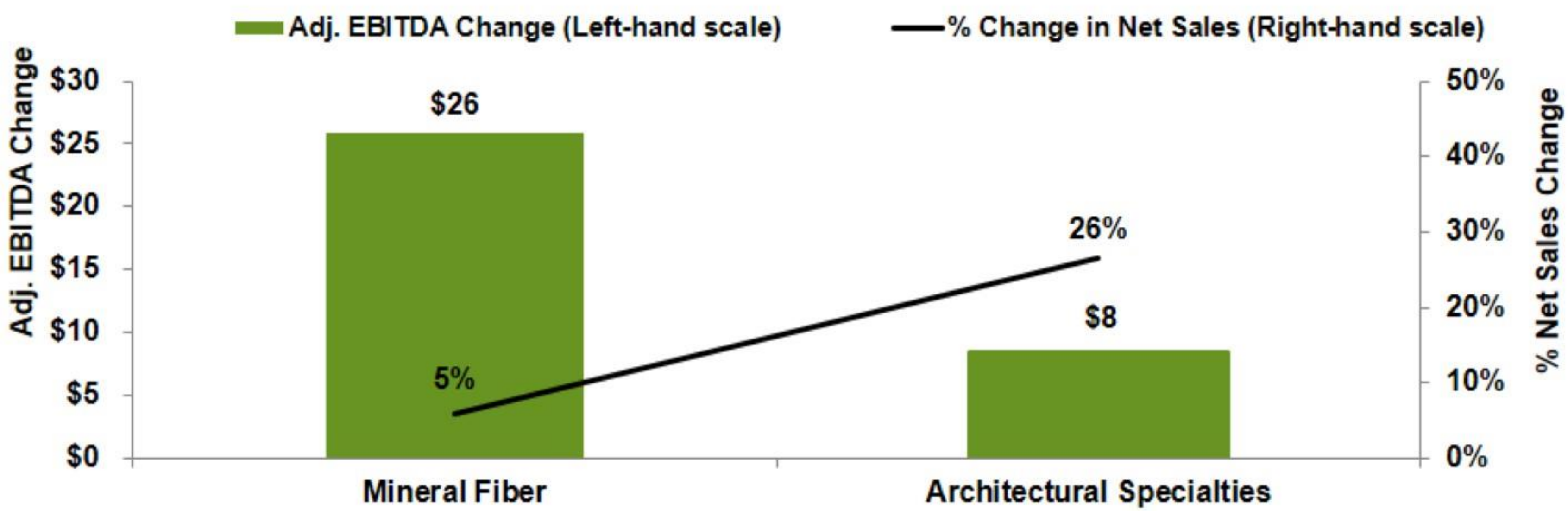
- Sales up $11 million driven by organic sales growth of 16%, acquisitions added 1400 bps
- Adjusted EBITDA up 5% as volume gains were partially offset by higher selling expenses

2017 Q4 Adjusted EBITDA	**$8**	
Sales	3	Strong organic growth
Period Expense	(1)	Acquisition fixed manufacturing expenses
SG&A	(2)	Adding technical and sales support resources
2018 Q4 Adjusted EBITDA	**$8**	**EBITDA up 5%**

Continued strong sales and profit performance

Consolidated Company Key Metrics – FY 2018

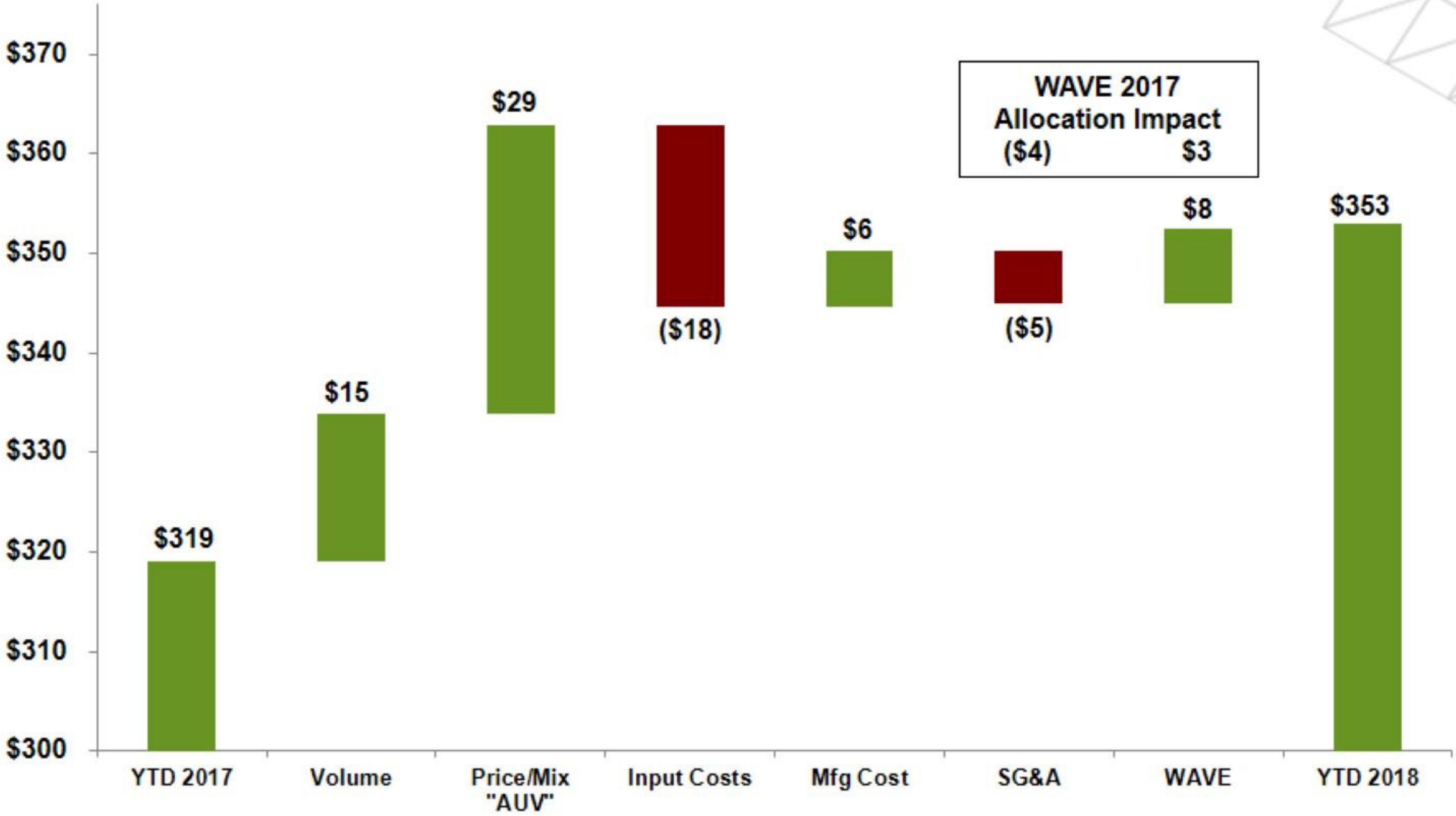
	2018	2017	Variance
Net Sales	$975	$894	9%
Adj. EBITDA	$353	$319	11%
% of Sales	36%	36%	50 bps
Adj. Earnings Per Share (1)	$3.66	$3.02	21%
Adj. Free Cash Flow	$236	$147	61%
Adj. Free Cash Flow Yield	24%	16%	800 bps



(1) As reported EPS: $3.63 in 2018 and $4.08 in 2017

Armstrong WORLD INDUSTRIES

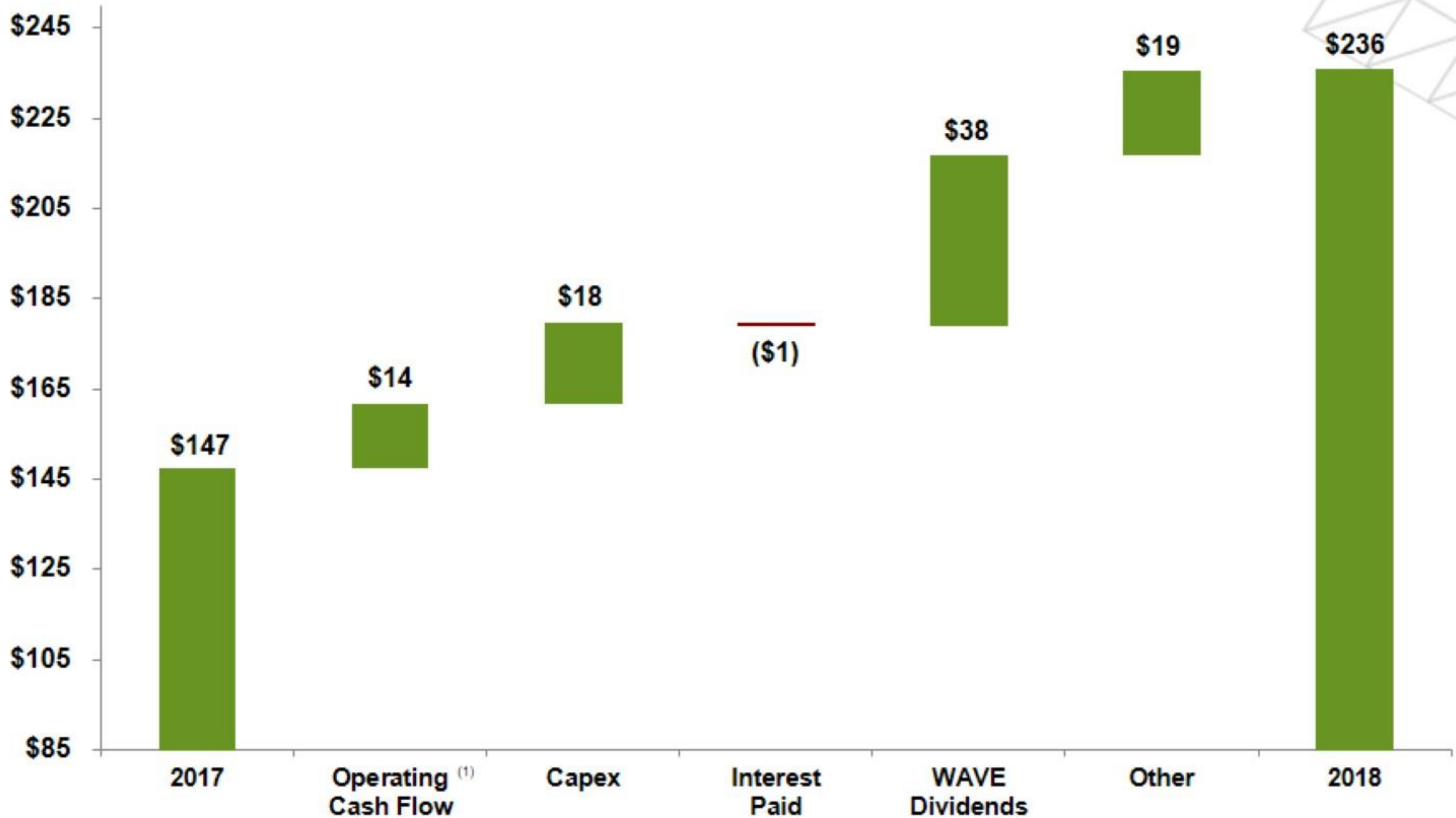
Adjusted EBITDA Bridge – FY 2018 vs. PY



AUV growth and volume gains in Architectural Specialties drive adjusted EBITDA up 11%

Armstrong WORLD INDUSTRIES

Adjusted Free Cash Flow Bridge – 2018 vs. PY



Record free cash flow performance…24% of Sales

NOTE: Adjustments include acquisition costs, environmental expenses (recoveries) and items related to Knauf sale
(1) Includes cash earnings, working capital and other current assets and liabilities.

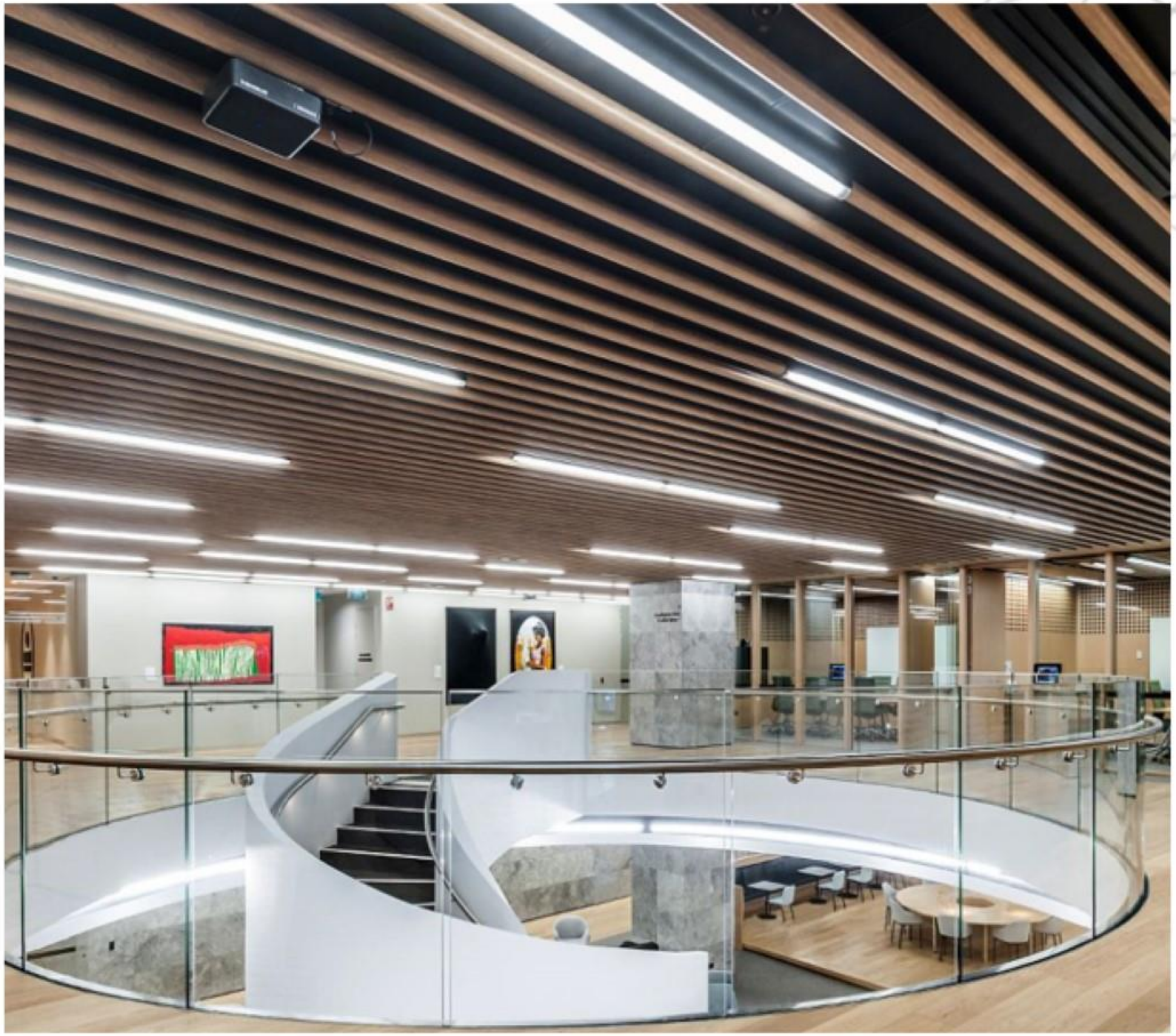
2019 Guidance

	2018 Actual	2019 Guidance	
Revenue	**$975**	**$1,040 - $1,075** *7% – 10% YoY Growth*	▪ 0% - 2% Mineral Fiber volume ▪ >3% Average Unit Value (AUV) increase ▪ >15% Architectural Specialties volume ▪ 1-3 Acquisitions – add 1% - 3%
Adjusted EBITDA	**$353**	**$390 - $410** *>10% Growth*	▪ Earnings contribution from AUV ▪ Architectural Specialties volume contribution ▪ Manufacturing productivity ▪ Second year of restructuring savings
Adjusted EPS*	**$3.66**	**$4.30 – $4.60** *18% – 26% YoY Growth*	▪ $40 of interest expense ▪ 25% book tax rate ▪ 49 million average diluted shares outstanding
Adjusted Free Cash Flow	**$236**	**$220 - $240** *4% - 14% growth ex WAVE special dividend*	▪ $65 - $75 of total capital expenditures ▪ Cash tax rate 20% - 25% ▪ No special dividend from WAVE in 2019

*As reported EPS: $3.63 in 2018

Armstrong
WORLD INDUSTRIES

Appendix



Adjusted EBITDA Reconciliation

	CONSOLIDATED					
	For the Three Months Ended December 31,			For the Year Ended December 31,		
	2018	2017	V	2018	2017	V
Earnings from continuing operations, Reported	**$37**	**$104**	**($68)**	**$190**	**$221**	**($31)**
Add (Less): Tax expense	$11	($61)	$72	$53	$2	$51
Earnings before tax, Reported	**$47**	**$43**	**$4**	**$243**	**$222**	**$21**
Add: Interest/other income and expense, net	$5	-	$5	$7	$33	($26)
Operating Income, Reported	**$53**	**$43**	**$9**	**$249**	**$255**	**($6)**
Add: U.S. Pension Expense(1)	$1	$2	($1)	$6	($3)	$9
Add: Litigation Expense	$4	-	$4	$7	-	$7
Add: Cost Reduction Initiatives	-	$7	($7)	$8	$7	$1
Add: Net Proforma International Allocations, Other	$1	$3	($2)	$6	$8	($2)
Add (Less): Net Environmental Expense (Recoveries)	$2	($8)	$10	($1)	($15)	$14
Add: Depreciation and Amortization	$18	$21	($3)	$78	$67	$11
Adjusted EBITDA	**$79**	**$68**	**$11**	**$353**	**$319**	**$34**

Armstrong WORLD INDUSTRIES

Adjusted Diluted Earnings Per Share Reconciliation

	CONSOLIDATED									
	For the Three Months Ended December 31,					For the Year Ended December 31,				
	2018	Per Diluted Share[1]	2017	Per Diluted Share[1]	V	2018	Per Diluted Share[1]	2017	Per Diluted Share[1]	V
Earnings from continuing operations, As Reported	**$37**	**$0.74**	**$104**	**$1.92**	**($68)**	**$190**	**$3.63**	**$221**	**$4.08**	**($31)**
Add (Less): Income tax expense, as reported	$11		($61)		$72	$53		$2		$52
Earnings from continuing operations before income taxes, As Reported	**$47**		**$43**		**$4**	**$243**		**$222**		**$21**
(Less) Add: U.S. Pension (Credit) Cost(1)	($6)		($7)		$1	($26)		($5)		($21)
Add: Non-Cash Hedge Expense	$5		-		$5	$5		-		$5
Add: Litigation Expense	$4		-		$4	$7		-		$7
Add: Cost Reduction Initiatives	-		$7		($7)	$22		$7		$15
Add: Net Proforma International Allocations, Other	$1		$1		-	$6		$8		($1)
Add (Less): Net Environmental Expenses (Recoveries)	$2		($8)		$10	($1)		($15)		$14
Add: Foreign Exchange Movements	-		-		-	-		$1		($1)
Adjusted earnings from continuing operations before income taxes	**$53**		**$36**		**$17**	**$255**		**$217**		**$38**
(Less): Adjusted tax (expense) @ 25% for 2018 and 2017	($13)		($9)		($4)	($64)		($54)		($10)
Adjusted net income	**$40**	**$0.80**	**$27**	**$0.51**	**$13**	**$191**	**$3.66**	**$163**	**$3.02**	**$28**

(1) Based on ~50 million diluted shares outstanding for the three months ended Dec 31, 2018, ~52 million diluted shares outstanding for the year ended Dec 31, 2018, and ~54 million diluted shares outstanding for the three months and year ended Dec 31, 2017.

Armstrong WORLD INDUSTRIES

Adjusted Free Cash Flow Reconciliation

	Q4 2018	Q4 2017	YTD 2018	YTD 2017
As Reported Net cash provided by operating activities	**$44**	**$65**	**$203**	**$170**
As Reported Net cash provided by (used for) investing activities	$24	($13)	$310	($54)
Subtotal	**$68**	**$52**	**$513**	**$116**
(Less) Add: Acquisitions, net	($2)	-	$22	$31
(Less): Environmental (net)	-	-	($27)	-
(Less): Net impact from Knauf sale	($4)	-	($272)	-
Adjusted Free Cash Flow (1)	**$62**	**$52**	**$236**	**$147**

(1) Adjusted free cash flow is defined as cash from operations and dividends received from the WAVE joint venture, less expenditures for property and equipment, and is adjusted to remove the impact of cash used or proceeds received for acquisitions and divestitures. The Company believes adjusted free cash flow is useful because it provides insight into the amount of cash that the Company has available for discretionary uses, after expenditures for capital commitments and adjustments for acquisitions and divestitures. Free cash flow includes discontinued international operations.

Armstrong WORLD INDUSTRIES

Segment Reported Operating Income (Loss) to Adjusted EBITDA

Q4 2018 vs. PY

	MINERAL FIBER			ARCHITECTURAL SPECIALTIES			UNALLOCATED CORPORATE		
	2018	2017	V	2018	2017	V	2018	2017	V
Operating Income (Loss) – As Reported	**$49**	**$41**	**$8**	**$6**	**$7**	**($1)**	**($3)**	**($5)**	**$2**
Add: U.S. pension expense	-	-	-	-	-	-	$1	$2	($1)
Add: Litigation expense	$4	-	$4	-	-	-	-	-	-
Add: Cost Reduction Initiatives	$1	$7	($6)	-	-	-	-	-	-
Add: Net Proforma International Allocations, Other	-	$2	($2)	-	-	-	$1	$1	-
(Less): Net Environmental (Recoveries)	$2	($8)	$10	-	-	-	-	-	-
Add: Depreciation and Amortization	$16	$19	($3)	$2	$1	$1	-	$2	($2)
EBITDA – Adjusted	**$71**	**$60**	**$11**	**$8**	**$8**	**-**	**$0**	**$0**	**$0**

FY 2018 vs. PY

	MINERAL FIBER			ARCHITECTURAL SPECIALTIES			UNALLOCATED CORPORATE		
	2018	2017	V	2018	2017	V	2018	2017	V
Operating Income (Loss) – As Reported	**$224**	**$232**	**($8)**	**$34**	**$28**	**$7**	**($9)**	**($17)**	**$9**
Add: U.S. pension expense	-	-	-	-	-	-	$6	$9	($3)
Add: Litigation expense	$7	-	$7	-	-	-	-	-	-
Add: Cost Reduction Initiatives	$8	$7	$1	-	-	-	-	-	-
Add: Net Proforma International Allocations, Other	$3	$5	($2)	-	-	-	$3	$3	$0
(Less): Net Environmental (Recoveries)	($2)	($15)	$13	-	-	-	-	-	-
Add: Depreciation and Amortization	$75	$58	$17	$4	$2	$2	-	$6	($6)
Operating Income (Loss) – Adjusted	**$315**	**$287**	**$28**	**$38**	**$30**	**$8**	**-**	**-**	**-**

Armstrong WORLD INDUSTRIES

Net Sales & EBITDA – Guidance Reconciliation

Net Sales

	For the Year Ending December 31, 2019		
	Low	to	High
Reported Net Sales	**$1,040**	**to**	**$1,075**

Adjusted EBITDA

	For the Year Ending December 31, 2019		
	Low	to	High
Net income	**$226**	**to**	**$241**
Add: Interest expense	40		40
Add: Income tax expense	69		74
(Less): U.S. pension (credit)	(15)		(15)
Add: D&A	70		70
Adjusted EBITDA	**$390**	**to**	**$410**

Armstrong
WORLD INDUSTRIES

Adjusted EPS & Free Cash Flow – Guidance Reconciliation

Adjusted Diluted Earnings Per Share

	For the Year Ending December 31, 2019				
	Low	Per Diluted Share[1]	to	High	Per Diluted Share[1]
Net Income	**$226**	**$4.62**	**to**	**$241**	**$4.92**
Add: Interest expense	40			40	
(Less): US Pension Credit(2)	(20)			(20)	
Add: Income tax expense	69			74	
Add: U.S. pension expense(3)	5			5	
(Less): Interest expense	(40)			(40)	
Adjusted Earnings before Income Taxes	**$280**		**to**	**$300**	
Less: Income Tax Expense	(70)			(75)	
Adjusted Net Income	**$210**	**$4.30**	**to**	**$225**	**$4.60**

Adjusted Free Cash Flow

	For the Year Ending December 31, 2018		
	Low	to	High
Net cash provided by operating activities	**$215**	**to**	**$245**
Add: Return of investment from joint venture[2]	70		70
Adjusted net cash provided by operating activities	**$285**	**to**	**$315**
Less: Capital Expenditures	(65)		(75)
Adjusted Free Cash Flow	**$220**	**to**	**$240**

(1) Adjusted EPS guidance for 2019 is calculated based on an adjusted effective tax rate of 25% and based on ~49 million of diluted shares outstanding.
(2) Excludes $35 million WAVE dividend received in third quarter of 2018 related to cash proceeds from anticipated sale of EMEA and Pacific Rim businesses.

Armstrong WORLD INDUSTRIES