Company Update
June 2016

LEG (NYSE)
www.leggett.com

Leggett & Platt® INCORPORATED

Forward Looking Statements

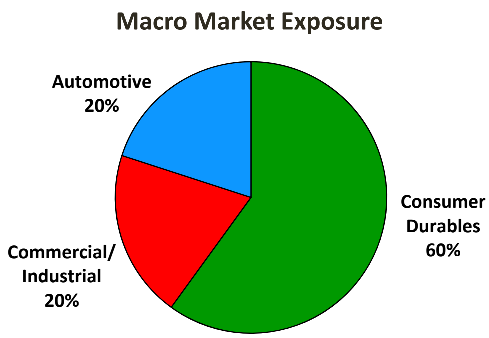
Statements in this presentation that are not historical in nature are "forward-looking." These statements involve uncertainties and risks, including changes in demand for the company's products, cost and availability of raw materials and labor, price and product competition from foreign and domestic competitors, the company's ability to improve operations and realize cost savings, general economic conditions, fuel and energy costs, foreign currency fluctuation, litigation risks, and other factors described in the company's Form 10-K. Any forward-looking statement reflects only the company's beliefs when the statement is made. Actual results could differ materially from expectations, and the company undertakes no duty to update these statements.

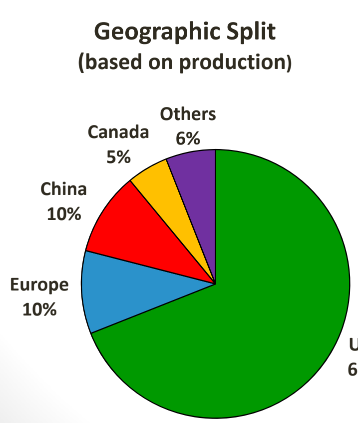
TSR Focused Mid-Cap Manufacturer

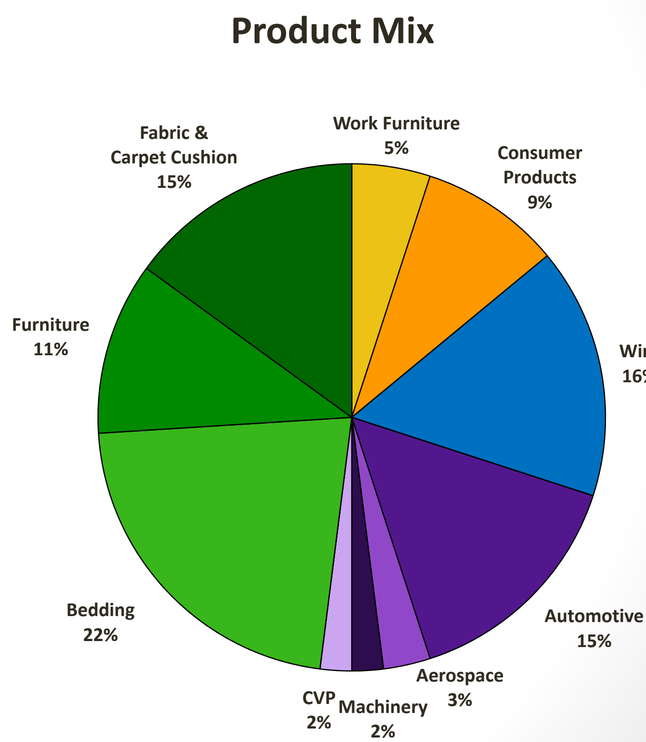
- Targeting **Total Shareholder Return in top third** of S&P 500
- **~2.7%** dividend **yield**; 45 consecutive annual increases
- **Excess cash** used for **stock buybacks**
- **Strong** balance sheet and cash flow
- **Leader** in most markets; few/no large competitors
- Poised for **continued growth**
  - From internal initiatives and market recovery
- Management has "**skin in the game**"
  - Significant stock owners; forego comp in exchange for shares
  - Incentive comp aligned with TSR focus

Our Markets

Fraction of 2015 Sales (continuing ops)







Strategy

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TSR in Top Third of S&P 500

Sources of TSR: Growth, Margin Improvement, Dividend Yield, and Share Buybacks

Total Shareholder Return = (Δ Stock Price + Dividends) / Initial Price

Revenue Growth Target:	4-5% annually
Margin Improvement:	Cost savings, efficiency improvement, product development, growth in attractive markets
Dividend Payout Target:	50-60% of earnings
Spare Cash Use:	Stock Buyback

TSR Performance

	3-year CAGR					
	09-12	10-13	11-14	12-15	13-16[1]	Target
Revenue Change	7	4	5	5	5	4-5
Margin Change	4	3	6	11	11	2-3
Change in Multiple	(2)	2	12	(2)	(1)	--
Dividend Yield	5	5	4	4	3	3-4
Stock Buyback	2	2	1	2	2	2-4
Annual TSR	16	16	28	20	20	12-15
% Rank in S&P 500	37%	48%	25%	31%	7%[2]	

[1] Based on mid-point of 2016 guidance and assumes a $49 share price.
[2] Relative performance through May 2016.

Goal is top third of S&P 500

Framework for Growth

- Targeting **4-5% annual revenue growth**
  - ½ from GDP; ½ from other sources
  - Normal market growth + ~$80-$100 million (from other sources)
- Other sources include:

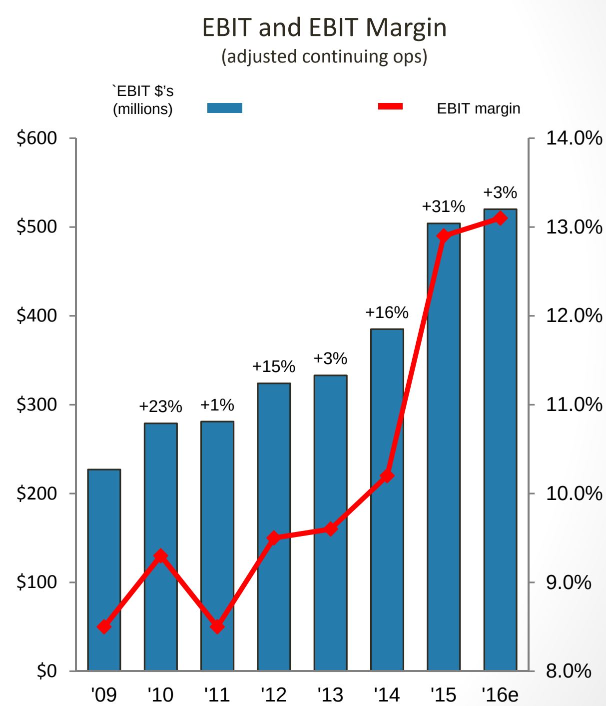
1. Innovation and **new products**
2. **Higher-growth platforms**/markets
   - Clear strategic rationale; sustainable competitive advantage; attractive markets; pursued with discipline

Acquisition Criteria

- Strategy: clear strategic rationale; sustainable competitive advantage; strong "fit" with L&P
- Financials: TSR accretive; IRR > 10%
- **Stand-alone** businesses: revenue > $50m; strong management; subsequent growth opportunity
  - Prefer companies with #1 or #2 market position; participating in large markets (mkt size > $250m) that are growing > GDP; industry EBIT > 11%
- **Add-on** businesses: revenue > $15m; significant synergy; strategic fit in an existing BU

Framework for Margin Improvement

- Incremental **unit volume**
  - **25-35%** contribution margin in businesses with spare capacity
- **New products** with higher margins
- Active **portfolio management**
  - Investing in attractive businesses
  - Improve or exit low-margin ops
- **Continuous improvement**
  - Implement management tools
  - Cost reduction, efficiency, etc
- **Incentives** aligned with improved margins
  - Annual ROCE
  - 2-year growth + EBITDA margin
  - 3-year avg TSR (vs peer group)



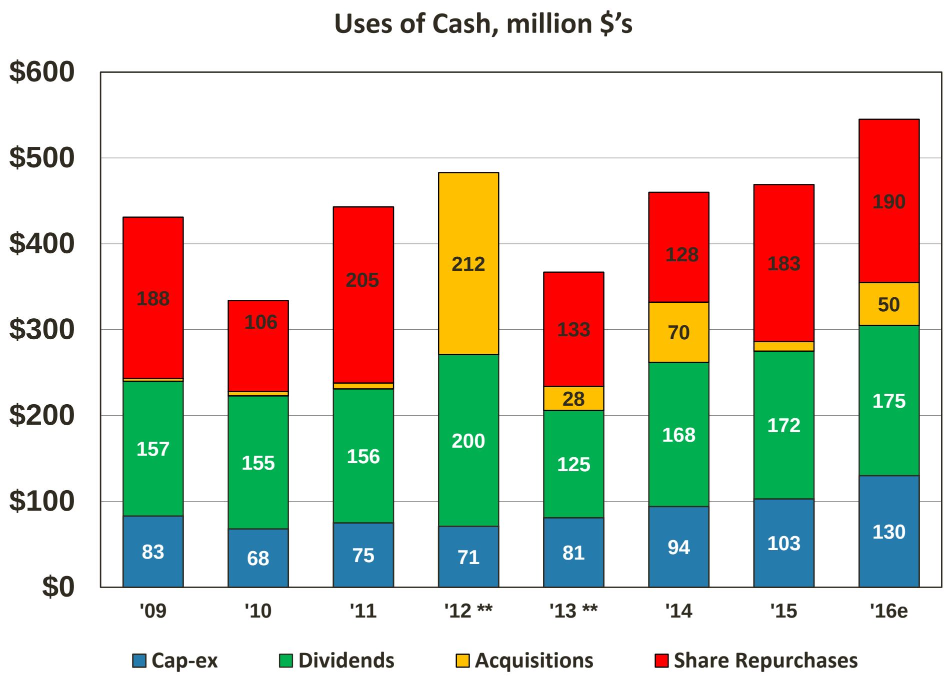
• **2016 estimate based on mid-point of guidance.**

Priorities for Use of Cash

1. Fund capital expenditures
   - Investing to support growth in attractive businesses
2. Pay dividends
   - **45 year history** of dividend increases
     - Member of S&P Dividend Aristocrats
3. Fund selective growth (new growth platforms; acquisitions)
4. Excess cash used to repurchase stock; levels will fluctuate

Operating Cash has Exceeded
Dividends & Capital Expenditures for over 25 years

Cash Use Consistent w/ Stated Priorities



** 5 qtr dividends paid in 2012 and 3 qtr dividends paid in 2013; accelerated the Jan-2013 dividend payment of $41 million into Dec 2012 in anticipation of higher tax rates.

Current Topics

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Q1-16 Highlights

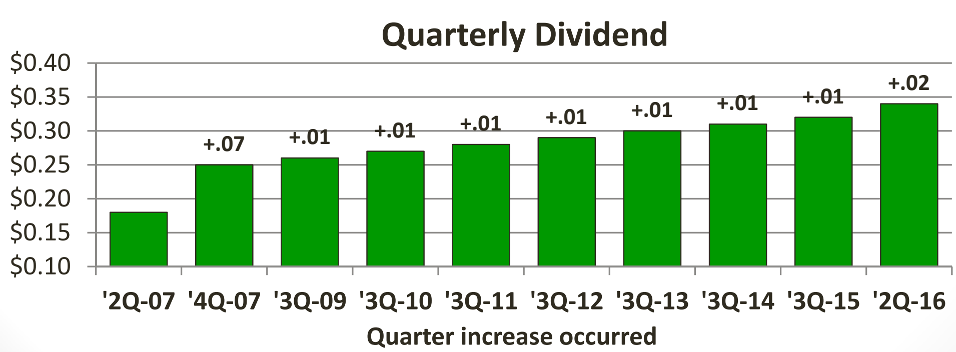
- Record 1Q EPS of $.63, up 26% vs. Q1-15
  - Lower effective tax rate added $.04 of EPS
- Sales were down 3%, to $938 million
  - Unit volume grew 4% and acquisitions added 1%; offset by raw material-related deflation and currency (-5%)
  - Late-2015 divestitures reduced sales by 3%
- EBIT of $127 million, up 14% vs. Q1-15
- EBIT margin improved 190 bps, to 13.5%
- Strong operating cash flow of $111 million
- Adjusted working capital at 11.1% of annualized sales
- Net debt to net capital at 37.4% (target is 30-40%)
  - Debt to TTM EBITDA of 1.6x

2016 Guidance (Issued 4/28/16; not updated since)

- **Continuing Ops** EPS of $2.40-$2.60 (prior range was $2.30-$2.50)
  - Earnings benefit from unit volume growth partially offset by non-recurrence of 2015's pricing lag
  - Litigation settlement to be recognized in 2Q; primarily in disc ops
    - ~$.03 benefit in continuing ops; ~$.15 benefit in discontinued ops
- Sales of $3.9-$4.1 billion (flat to +5% vs 2015)
  - <u>Unit volume growth of ~4-9%</u>
  - ~2% reduction from commodity deflation; ~2% reduction from late-2015 divestitures, net of small acquisitions
- EBIT margin of ~12.9%-13.3% (flat to up slightly from 2015)
- Operating cash of ~$500 million
- Cap-ex of ~$130 million
- Full-year tax rate of ~27%
  - Q1 was 23%; avg Q2-Q4 of ~28%
- Diluted shares of ~140 million

Increased Dividend

- Increased 2Q dividend by $.02, to **$.34 per share**
  - Up 9.7% vs 2Q 2015 dividend of $.31 per share
- **Largest increase since 2007**
- Dividend Payout Target is **50-60% of earnings**
  - Actual payout has been higher since 2008, but strong earnings growth in 2015 moved us into the target range
- Future growth more closely aligned w/ earnings growth



Macro Indicators

- **Consumer confidence**
  - More crucial than home sales since majority (~2/3rds) of bedding/furniture purchases are replacement of existing product
  - "Large Ticket" purchases that are highly deferrable
- Total **housing** turnover
  - Combination of **new and existing** home sales
- Employment levels
- Consumer discretionary income

Key Take-Aways

- **TSR from 4 sources**: growth, margin improvement, dividends, share repurchases
- Disciplined growth strategy
- Active **portfolio management**
- **Strong** balance sheet & cash flow
- Growing dividend; **~2.7% current yield**

Leggett & Platt®

FOR ADDITIONAL INFORMATION

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ADDITIONAL INFORMATION

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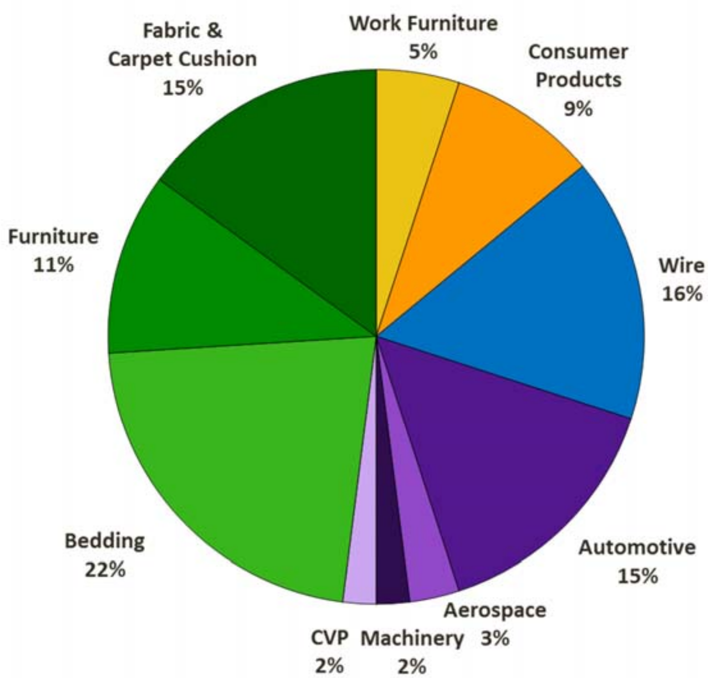
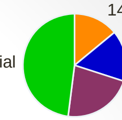
Product Mix

Fraction of 2015 Sales (continuing ops)



4 segments; 10 groups; 17 business units

Segments



2015 Sales (cont. ops)

Residential

Bedding
- Mattress springs
- Foundations

Furniture
- Recliner mechanisms
- Seating and sofa sleeper components

Fabric & Carpet Cushion
- Textile converting
- Carpet cushion
- Geo components

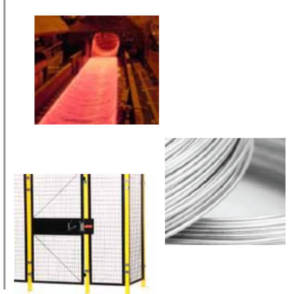
Commercial

Work Furniture
- Chair controls, bases, frames
- Private label finished furniture

Consumer Products
- Adjustable beds
- Fashion beds
- Bed frames

Industrial

Wire
- Drawn steel wire
- Steel rod
- Wire products
- Transportation



Specialized

Automotive
- Auto seat support and lumbar systems
- Motors, actuators & cables

Aerospace
- Tubing
- Fabricated tube components

Machinery
- Quilting and sewing machinery for bedding mfg.

Commercial Vehicle Products
- Service van interiors

Customers Include

In North America:

Aaron’s	Herman Miller	Lincoln Electric	Serta
Airbus	HNI	Lowe’s	Simmons
Ashley Furniture	Johnson Controls	Mattress Firm	Steelcase
Best Home Furniture	Knoll	Overhead Door	Tempur Sealy
Berkshire Hathaway	La-Z-Boy	Sanyo	Toyota Boshoku
Boeing	Lear	Select Comfort	Many Others…

In Europe and Asia:

Hilding Anders	Steinhoff	Loeffler	Dauphin
Silentnight Beds	Eurasia	Orangebox	Profim
Dreams	Koinor	Fritz Hansen	Faurecia
Nestledown	Premier	Voelke	Volkswagen

Diverse Customer Base – Low Concentration

Cost Structure

Cost of Goods Sold Composition (approximate):

- 60% Materials, composed of:
  - Steel ~35-40%
  - Woven & non-woven fabrics ~10%
  - Foam scrap, fibers, & chemicals ~10%
  - Titanium, nickel, stainless ~1-2%
  - Others, including sub-assemblies, hardware, components, finished products purchased for resale, etc. = ~40%
- 20% Labor (includes all burden and overhead)
- 20% Other, composed of:
  - Depreciation and amortization = ~3%
  - Utilities = ~3%
  - Shipping and handling = ~10%
  - Other also includes maintenance, insurance, prop. tax, etc.
- Costs are roughly 75% variable, 25% fixed
- $100 million of incremental unit volume (produced utilizing spare capacity) yields ~$25-$35 million of additional EBIT

Strong Peer Group

Diversified Manufacturers

w/ Ticker & Fortune 1000 Ranking (May 2016)

Leggett Ranking = 601

CSL	**Carlisle**	**639**	**ITW**	**Illinois Tool Works**	**211**
DHR	**Danaher**	**133**	**IR**	**Ingersoll Rand**	**n/a**
DOV	**Dover**	**377**	**MAS**	**Masco**	**345**
ETN	**Eaton Corp**	**n/a**	**PNR**	**Pentair**	**n/a**
EMR	**Emerson**	**128**	**PPG**	**PPG Industries**	**182**

Characteristics of the Group

Multiple Business Segments
Sell Mainly to Other Manufacturers
Low Customer Concentration
Stamp, Cast, & Machine Materials
Moderate Labor & Capital Intensity

Primarily Manufacturers
In "Old Economy" Markets
Complex; Hard to Grasp
Old, Established Firms
Diverse Products

Governance/Directors

June 2016

- 7 Non-Management Directors (out of 9 total)
- Only Non-Mgmt Directors on Key Board Committees

Non-Mgmt		Age	Joined	Position	Firm
Robert Brunner	¤ ◆	58	2009	Retired EVP	ITW
Robert Culp	¤ ⚹	69	2013	Chairman	Culp, Inc.
Robert Enloe †	¤ ◆ ⚹	77	1969	Managing Partner	Balquita Partners
Manuel Fernandez	◆ ⚹	70	2014	Ret. Managing Director	SI Ventures
Joe McClanathan	¤ ◆ ⚹	63	2005	Retired President & CEO	Energizer Household Products
Judy Odom	¤ ◆ ⚹	63	2002	Retired Chmn, CEO	Software Spectrum
Phoebe Wood	◆	63	2005	Principal	CompaniesWood
Management					
Karl Glassman		57	2002	President & CEO	Leggett & Platt
Matthew Flanigan		54	2010	EVP & CFO	Leggett & Platt

† Independent Board Chair
Committees: ¤ Audit ◆ Compensation ⚹ Nominating & Corporate Governance

Compensation Rewards Strong Performance

- Annual Incentive
  - Based on current year **ROCE, free cash flow**, and individual goals
- Profitable Growth Incentive
  - Based on **revenue growth & EBITDA margin** over a 2-year period
  - Replaced annual option grants for execs beginning 2013
- Performance Stock Units
  - Based on 3-year **relative TSR performance** (vs. peer group of ~320 companies)
  - Initiated in 2008 to align with change in strategy
  - Payout based on sliding scale; significant portion of total comp for top execs
- Deferred Comp Program
  - Opportunity (in December) to **forego** a portion of next year's cash salary and bonus to **buy** stock units

STRATEGY

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Major Strategic Shift in Nov 2007

Goal = TSR in top third of S&P 500

Total Shareholder Return = (Δ Stock Price + Dividends) / Initial Price

Changed "Toolkit" from primarily Growth
to Growth, Margin Improvement,
Dividend Yield, and Share Buybacks

3 STEPS:

1. **FOCUS** by divesting low performing businesses
2. **IMPROVE** margins & returns on assets we keep
3. **GROW** revenue, long-term, at 4-5% annually

Significant Changes

	Current	Historical
Overall Goal:	TSR in top third of S&P 500	15% Revenue Growth
Sources of TSR:	Growth, Margin, Yield, Buybacks,	Solely Growth
Capital Expenditures:	Reserved for "Grow" BUs	Readily Available to All BUs
Dividend Payout:	50-60%	33%
Spare Cash Use:	Stock Buyback	Pay Off Debt
BU Strategy:	Comp. Advantage, Attractive Mkts	Efficiency
Acquisitions:	Fewer, Strategy Driven	Opportunistic, "Good Deals"
Divestitures:	Normal Part of Portfolio Mgmt.	Seen as Admitting Defeat
Personnel:	Top Grading, A Players	Employment for Life

Role-Based Portfolio Management

- Strategic Planning Process
  - Assess market attractiveness and Leggett's advantages
  - 3-year plan to achieve ≥ 10% TBR/year
  - Used to determine portfolio role
  - Identify new areas in which to grow
- Place Each BU into Portfolio Category
  - Grow, core, fix, or divest
  - Different goals for each
    - Grow: profitable **Growth**
    - Core: maximize **Cash**
    - Fix: rapidly **Improve**
  - Allocate capital based on role

Criteria for Role Assignments

	GROW	CORE	FIX / DIVEST
1. COMPETITIVE POSITION	Advantaged	Solid, Stable	Tenuous or Disadvantaged
2. MARKET ATTRACTIVE?	Strong, Growing	Attractive, But With Lower Growth Potential	Poor Or Declining
3. FIT w/ LEGGETT	Strong	Strong	Limited
4. RETURN (ROGI)	Consistently > 12%	Stable, 9-12%	Erratic or < WACC
5. BU SIZE & MATERIALITY	Large, Significant	Large, Significant	Inconsequential, Distracting

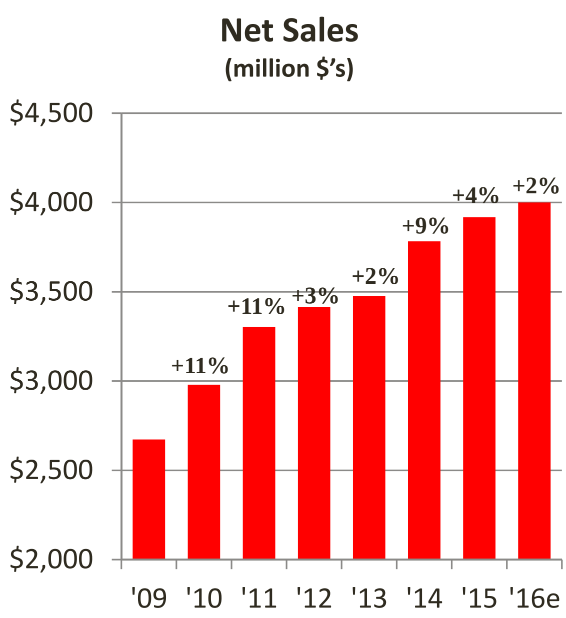
Expectations by Portfolio Role

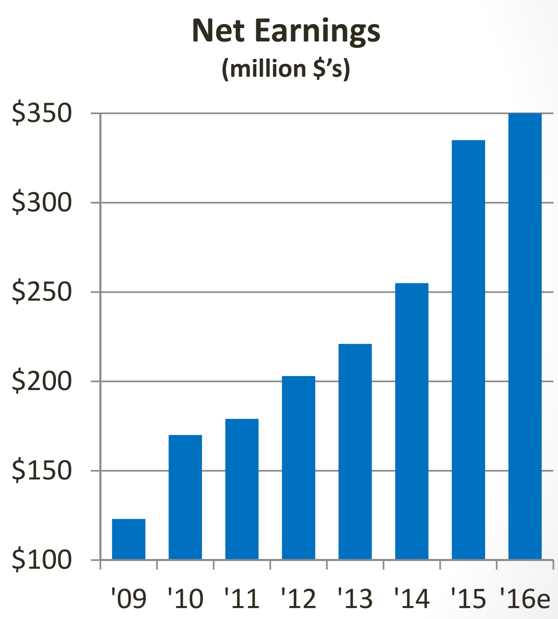
- All: Credible Path to ≥ 10% TBR Required, else Exit
- Grow: Provide Profitable **Growth**; Return > WACC
  - Invest capital in competitively advantaged positions
  - Identify major organic, M&A, or rollup investments
- Core: **Generate Cash**; Return ≥ WACC
  - Maintain stable, competitive positions to generate cash
  - Aggressively improve EBITDA and free cash flow
  - Profitably grow market share, but with minimal capex
  - Enhance productivity; reduce costs, overhead, working capital
- Fix: **Rapidly** Restructure, else Exit
  - Limited time to achieve return ≥ WACC, else divest / liquidate

FINANCIAL INFORMATION

Leggett & Platt INCORPORATED

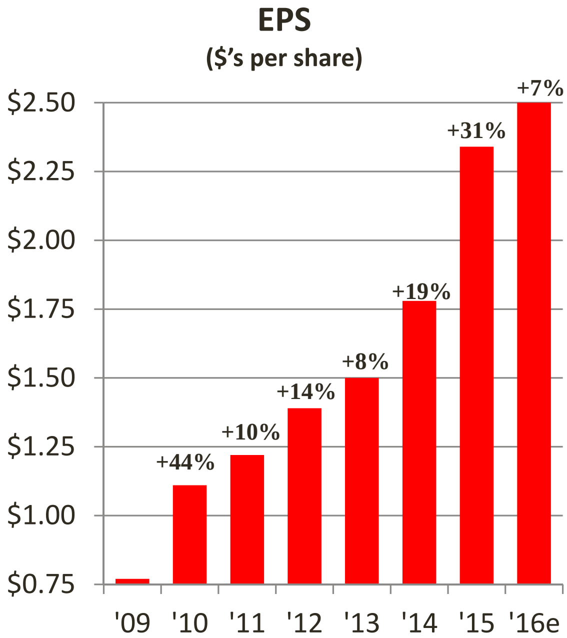
Sales and Earnings

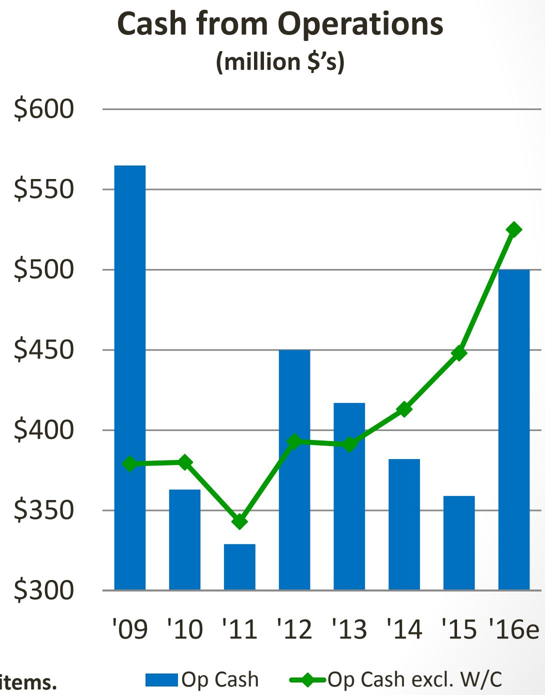




- Amounts are from continuing operations and exclude non-recurring items.
- 2016 estimates are based on mid-point of guidance.

EPS and Cash Flow





- EPS is from continuing operations and excludes non-recurring items.
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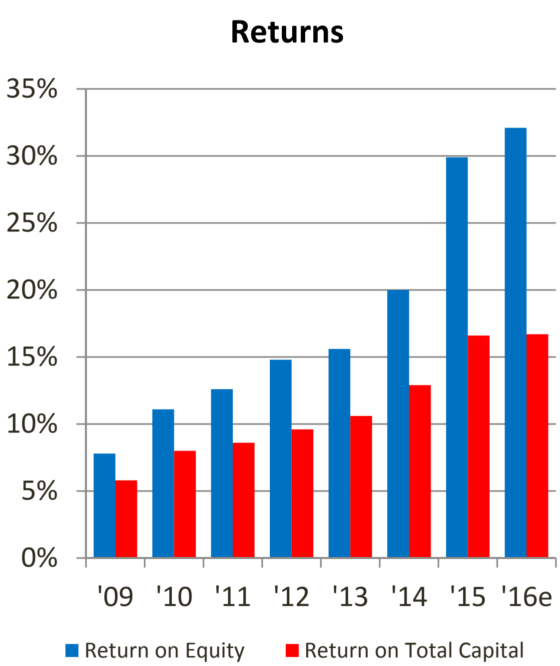
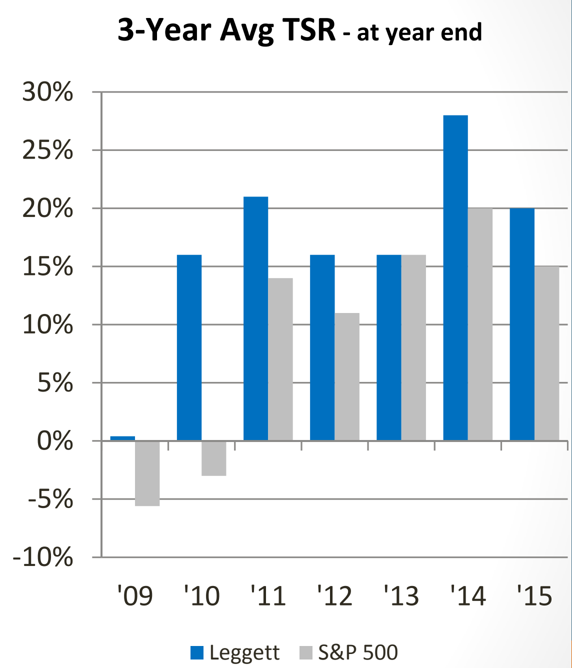
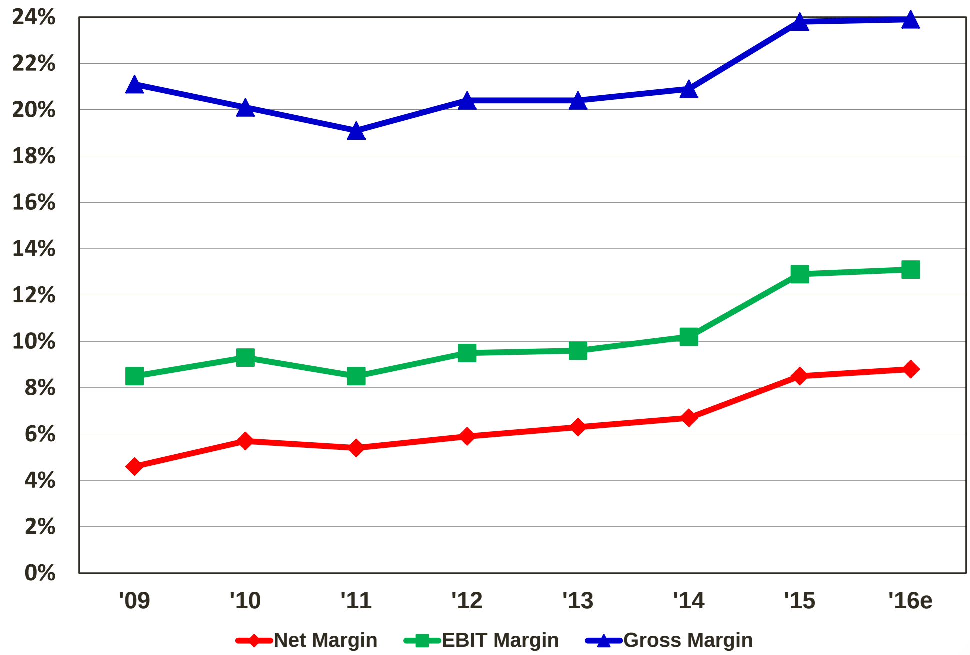
Returns and TSR





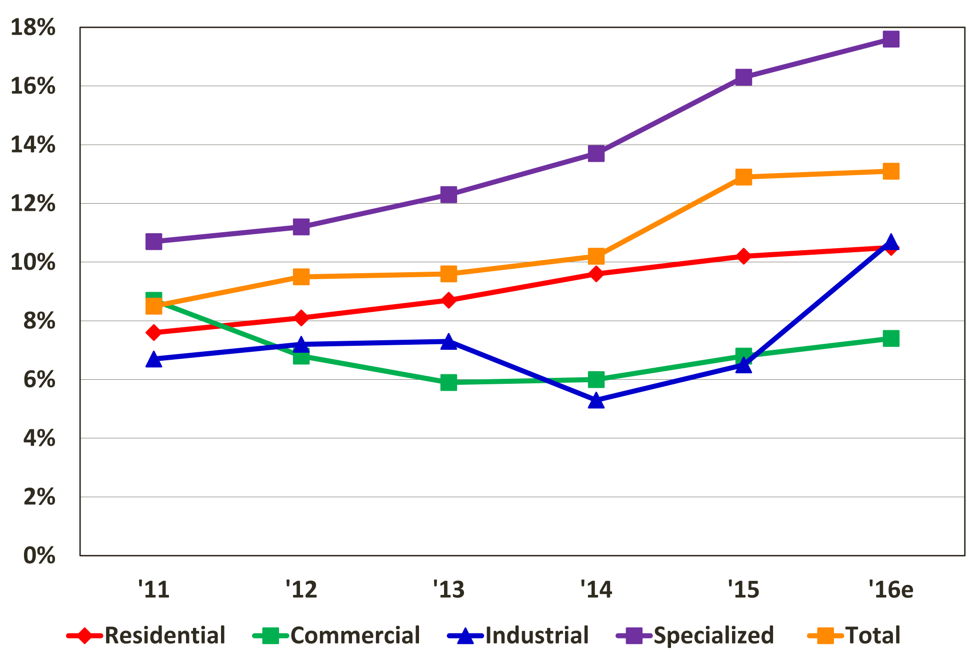
- Return on Equity = net earnings / avg sh equity
- Return on Total Capital = (net earnings + after-tax interest expense)/avg total capital (ie. LTD + sh equity + d.taxes + oth LT liab)
- Returns exclude non-recurring items.
- 2016 estimates based on mid-point of guidance.
- TSR assuming dividends continually reinvested.

Total Company Margins



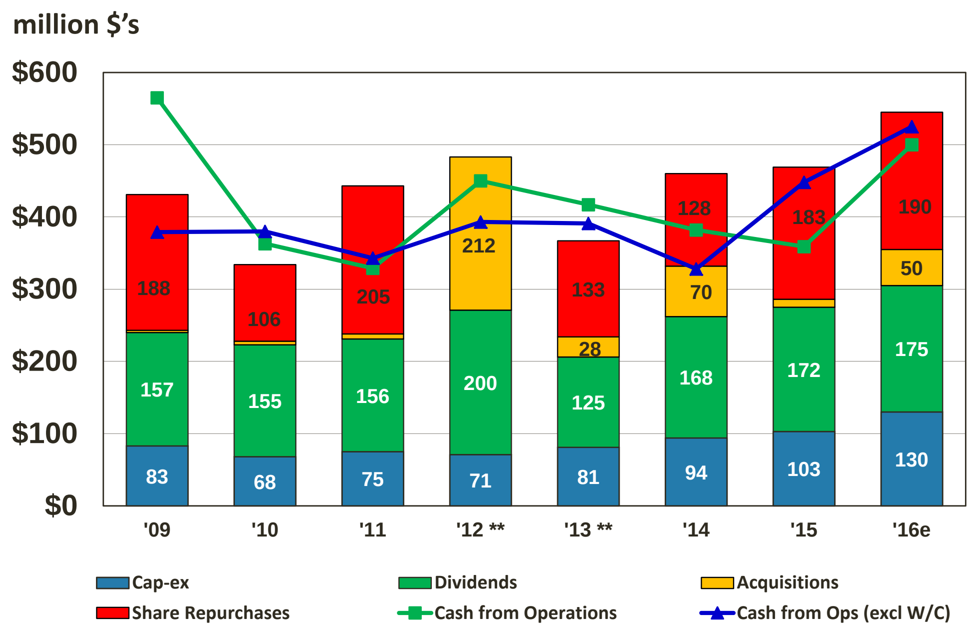
- Amounts are from continuing operations and exclude non-recurring items.
- 2016 estimates are based on mid-point of guidance.

Segment EBIT Margins



- Amounts exclude non-recurring items and reflect revised segment structure.
- 2016 estimates are based on mid-point of guidance.

Uses of Cash Flow



** 5 qtr dividends paid in 2012 and 3 qtr dividends paid in 2013; accelerated the Jan-2013 dividend payment of $41 million into Dec 2012 in anticipation of higher tax rates.

- **Operating Cash > Capital expenditures + Dividends for over 25 years**

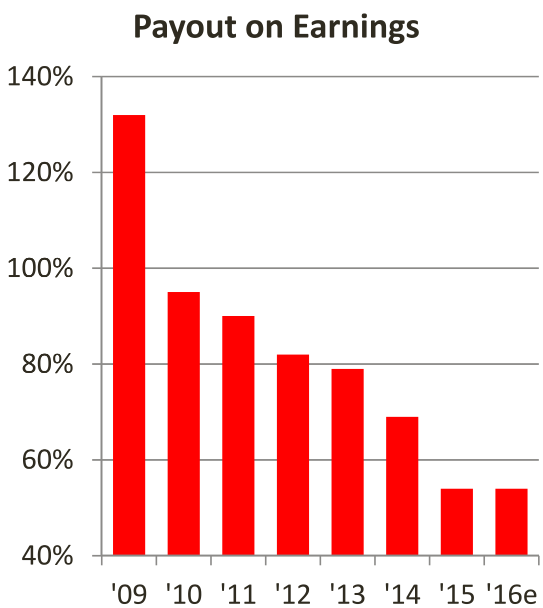
Cash Flow Details

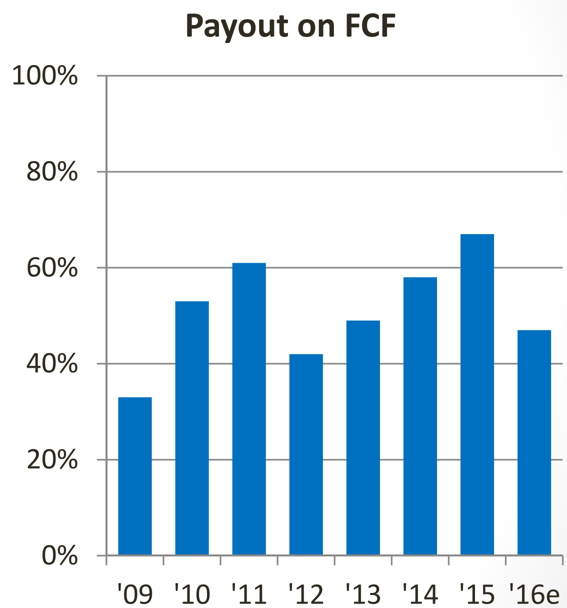
$'s in millions	'09	'10	'11	'12	'13	'14	'15	'16e
Net Income	115	183	156	251	200	101	329	355
Deprec & Amort	130	123	117	116	123	118	113	115
Def Income Taxes	44	30	(1)	(22)	(33)	(40)	24	-
Impairment & Other	52	22	54	17	83	124	19	-
Working Capital	186	(17)	(14)	57	26	54	(171)	(25)
Other Non-Cash	38	22	17	31	18	25	45	55
Cash from Operations	**565**	**363**	**329**	**450**	**417**	**382**	**359**	**500**
Adds to PP&E	(83)	(68)	(75)	(71)	(81)	(94)	(103)	(130)
Free Operating Cash	**482**	**295**	**254**	**379**	**336**	**288**	**256**	**370**
Asset Sale Proceeds	14	29	27	16	19	77	51	--
Dividends **	(157)	(155)	(156)	(200)	(125)	(168)	(172)	(175)
Acquisitions (net cash)	(3)	(5)	(7)	(212)	(28)	(70)	(11)	(50)
"Excess" Cash	336	164	118	(17)	202	127	124	145

** 5 qtr dividends paid in 2012 and 3 qtr dividends paid in 2013; accelerated the Jan-2013 dividend payment of $41 million into Dec 2012 in anticipation of higher tax rates.

- **2016 net income is based on mid-point of guidance.**

Dividend Payout Ratios





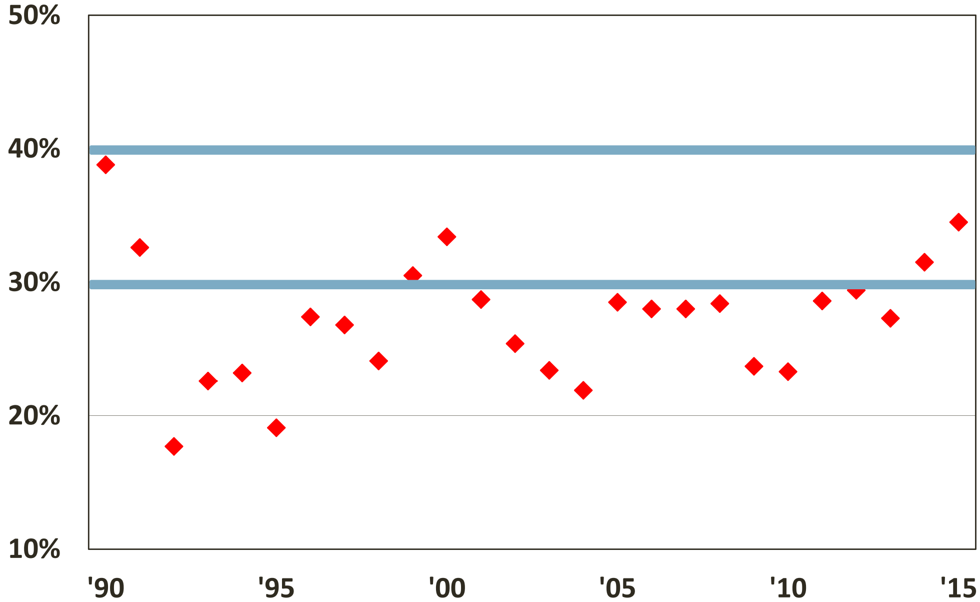
- Earnings amounts are from continuing operations and exclude non-recurring items.
- 2016 estimates are based on mid-point of guidance.
- FCF = operating cash – capital expenditures
- Payout on FCF in 2012 and 2013 adjusted to "normalize" for Jan 2013 dividend of $41m paid in Dec 2012.

Debt Structure (at 3/31/16)

- $1,036 million total debt
  - 3.8% avg. rate, 6.6 years avg. maturity
  - $786 million net debt ($1,036m debt less $250m cash)
- $329 million available commercial paper
  - Backed by $600 million revolver
    - 12 participating banks
    - Matures in August 2019

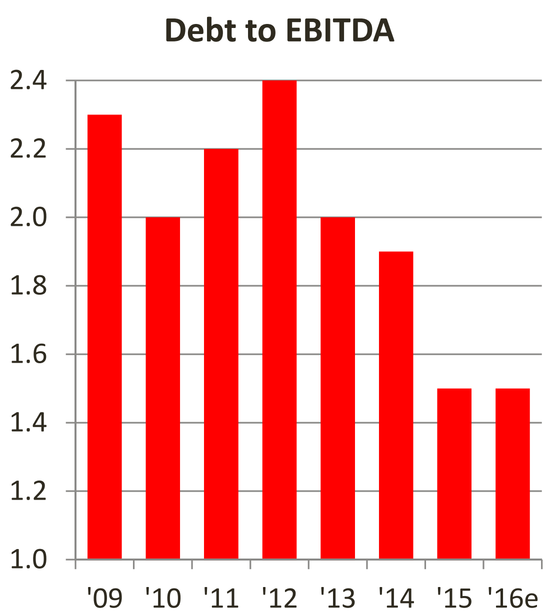
Conservative Balance Sheet

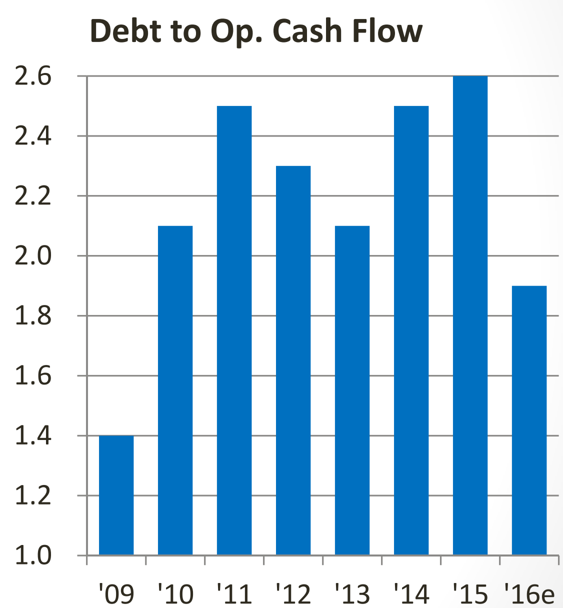
- Long-Standing Net Debt to Net Capital **Target 30% - 40%**



Net Debt = long-term debt + current maturities – cash & equivalents.
Net Capital = net debt + equity + other LT liabilities.

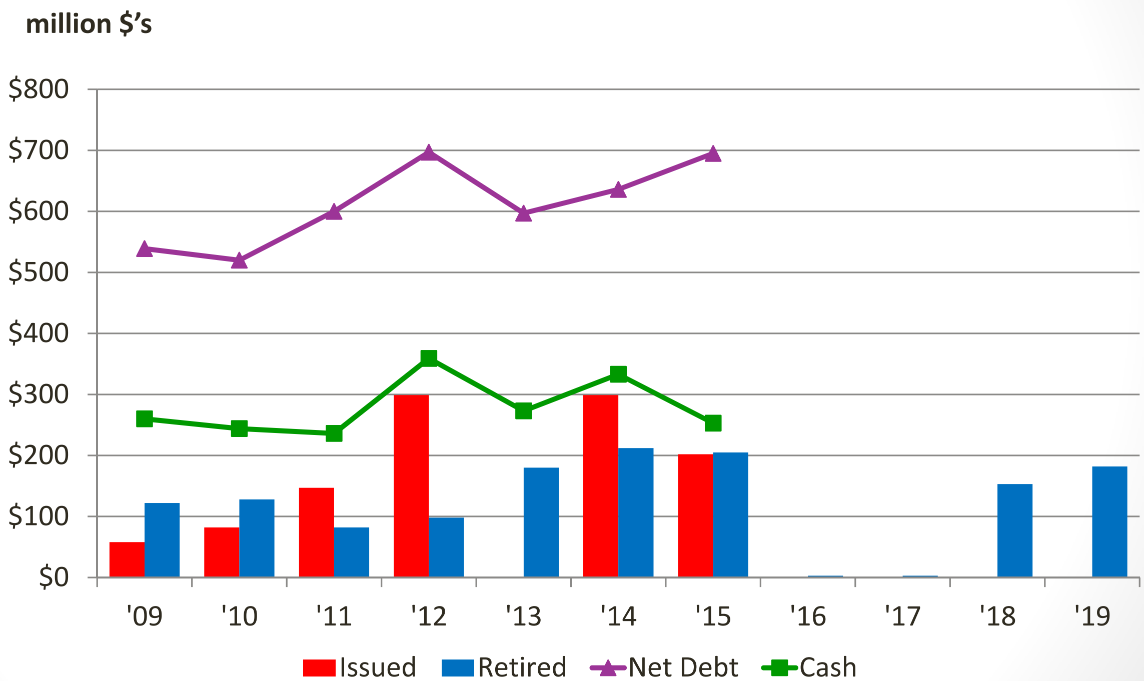
Other Debt Ratios





- EBITDA amounts are from continuing operations and exclude non-recurring items.
- Debt = long term debt + current maturities.
- 2016 estimates are based on mid-point of guidance.

Debt Issued and Retired



- 2016-2019 retirements are scheduled maturities of fixed term debt.

Financial Metrics Defined

- TSR: Total Shareholder Return
  - Total benefit investor realizes from owning our stock
  - (Δ stock price + dividends) / initial stock price
- ROCE: Return on Capital Employed
  - Drives ~60-70% of annual bonus at operating level & corporate
  - EBIT / (working capital (ex cash & current debt) + net PP&E)
- FCF: Free Cash Flow
  - Drives ~20-30% of annual bonus at operating level and corporate
  - EBITDA – capex +/– Δ working capital (ex cash & current debt)