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Adelaide Brighton Ltd
ACN 007 596 018

4 May 2011

The Manager
Company Announcement Office
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

We attach copy of presentation being delivered by Mr Mark Chellew, Managing Director and CEO on Wednesday 4 May 2011 to the Macquarie Australia Conference in Sydney.

Yours faithfully

Marcus Clayton
Company Secretary

FOR FURTHER INFORMATION: MS LUBA ALEXANDER
GROUP CORPORATE AFFAIRS ADVISER
TELEPHONE 0418 535 636

Adelaide Brighton Ltd
Macquarie Australia Conference

4 May 2011

Presented by:
Mark Chellew - Managing Director and CEO

Adelaide Brighton Ltd

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Agenda

- Adelaide Brighton's competitive position
- Delivering strong shareholder returns
- Consistent long term growth strategy
- Further opportunities for operational improvement
- 1H2011 earnings likely to be down
- However, full year 2011 earnings likely to be similar to 2010

Competitive position

- A leading Australian integrated construction materials and lime producing company with high exposure to the engineering, infrastructure and resource sectors
- An S&P/ASX200 company with operations in all states and territories; 1,600 employees; AUD2 billion market capitalisation
- Well positioned to supply cement to all mainland states from its domestic manufacturing base, coastal supply and import facilities
- Market leader in lime in Australia, and 9th largest producer on world scale
- The second largest supplier of cement and clinker in Australia
- Market leader in concrete masonry products and an emerging position in aggregates and readymixed concrete
- Adelaide Brighton is highly cash generative with low gearing and balance sheet capacity for organic and acquisitive growth

Leading market positions

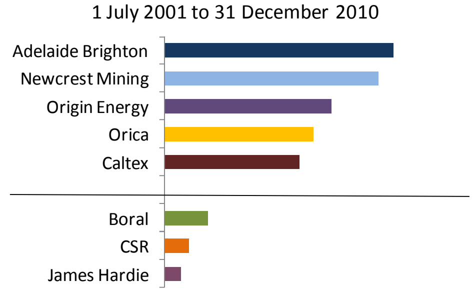
- A leading construction materials and lime producer for the construction and minerals processing industries
- Number 1 lime manufacturer positioned in key resources markets
- A leading cement supplier with access to major construction markets; healthy regional presence
- Number 1 cement importer with unmatched supply network
- Number 1 national market share in concrete products
- Strategic aggregates and premix business

#1	• No. 1 lime producer leveraged to the minerals processing industry
#2	• No. 2 cement and clinker supplier to the Australian construction industry
#1	• No. 1 cement and clinker importer with unmatched route to market
#1	• No. 1 market share in concrete products
#4	• No. 4 market share in concrete and aggregates

Total shareholder return

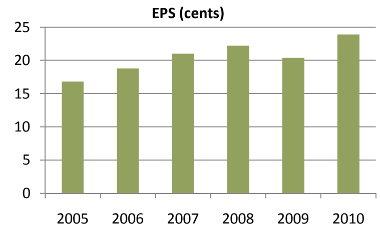
- A decade long transformation into national construction materials supplier and the leading supplier of lime to the resources sector
- Returns underpinned by the rationalisation of production capacity, reinvestment in cement and lime manufacturing and measured downstream growth
- Improved cost structure and competitive position have supported consistent growth in shareholder returns

S&P/ASX 200 Index TSR ranking
1 July 2001 to 31 December 2010

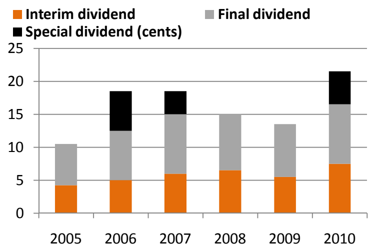


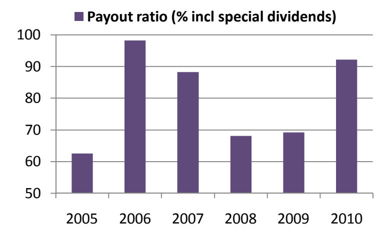
Source: eQuant. Includes ASX top 5 & industry peers

Shareholder returns



- Consistent EPS growth (2009 impacted due to capital raising)
- Capital management strategy - continue to expect payout ratio of 65-75%
- Special dividends reflect surplus capital and franking credits





Performance highlights

$m	31 Dec 2010	31 Dec 2009	% change
Revenue	1,072.9	987.2	8.7
EBIT	216.2	185.3	16.7
PBT	202.2	168.6	19.9
NPAT attributable to members	151.5	123.1	23.1
Operating cash flow	188.5	188.1	0.2
Net debt	148.4	175.4	(15.4)
Gearing – net debt/equity - %	15.9%	19.6%	
Cents			
EPS	23.9	20.4	17.2
Total full year dividend (inc specials)	21.5	13.5	59.3

Consistent long term strategy

- Consistent strategy over the last decade has supported growth in shareholder returns:
  - » Focused and relevant vertical integration
  - » Cost reduction and operational improvement
  - » Lime development
- Incremental expansion projects approved in cement (Birkenhead cement grinding) and lime (Munster)

Consistent long term strategy

- Focused and relevant vertical integration
  - » Selective expansion of downstream businesses to underpin cement asset utilisation and drive returns through the value chain
  - » Recently completed acquisitions
    - – Tinda Park, Sydney - sand operation performing ahead of expectations
    - – Masta-Mix Concrete, New South Wales - complements Austen Quarry
    - – KMM, Kingaroy, Queensland – concrete and aggregate business expected to benefit from infrastructure and resource projects
  - » Fully vertically integrated position in New South Wales
  - » Adelaide Brighton continues to evaluate small acquisitions
  - » Expansion of aggregates and sand position is a key focus in Adelaide Brighton's future strategic growth

Consistent long-term strategy

- Operational improvement
  - Focus on cost management across the Group with particular emphasis on energy efficiency and sustainability
  - Cost management programs delivered benefits of $10 million in 2010 which helped offset increased energy prices and increased maintenance expenditure in the second half
  - Clinker and Lime manufacturing facilities running at capacity
  - Record sales and margins
  - Expansion of Birkenhead cement milling capacity
  - Investment in Munster lime kiln 6 brings capacity and environmental benefits

Operational improvement in cement

- Expansion of Birkenhead (South Australia) cement milling capacity
  - $60 million for the expansion of cement milling capacity by 750,000 tpa
  - Reduces reliance on imported cement
  - Environmental benefits through improved dust collection from the upgrade of ship loading facilities
  - Expected to improve EBIT by $10-$12 million per annum when completed in early 2013
  - Project is subject to planning approvals and renewal of long term supply contracts with Independent Cement and Lime (ICL)

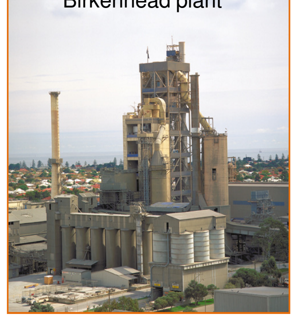
Lime development

- Approved $34 million for two projects bringing environmental benefits and 100,000 tpa capacity at Munster (Western Australia)
  - $24 million to replace electrostatic precipitator with heat exchanger and bag filter
  - $10 million for a new cooler bag house
  - Investment will occur over 2011 and 2012
- Ravensthorpe likely to restart production under new ownership – estimated 30-40kt per annum of lime consumption
- Worsley expansion is underway – estimated additional 50kt per annum of lime
- Wagerup expansion likely but timing is uncertain – estimated additional 100kt per annum of lime

Cement

- Australia imports 25-30% of its cement requirements - the ability to raise domestic prices constrained due to the strong AUD
- Favourable exposure – resources and infrastructure growth
- Management of increased energy costs and maintaining benefits of Profit Optimisation Programs
- Cement supply contract terms with a major customer in SA and WA agreed in principle
- Supply negotiations with ICL agreed in principle subject to ICL unit-holder approval – current contract expires at end 2011 – cautiously confident of renewal on similar terms

Birkenhead plant



Lime

- Lime kilns fully utilised at Munster WA and Angaston SA
- Mataranka NT currently not producing due to temporary shut down of major customer
- Key costs are raw materials and energy
- Munster converted to coal burning – lower cost and more reliable in WA
- Western Australian Government State Agreement Act has secured shellsand reserves at Munster until 2031 underpinning long term position
- Munster $24 million expenditure on bag filter and heat exchanger to address environmental performance – dust and odour ongoing improvements
- Alumina producers account for 65-70% of volumes - signed Heads of Agreement with major customer (45% of volume) for an extended contract beginning 1 July 2011

Lime

- Our other major alumina customer comes up for renegotiation in mid 2014 - likely at much higher volumes
- Virtually all non-alumina customers are spot or short duration contracts
- The threat of imports remains given AUD strength
- Delivered costs ex Asia have fallen by 15-20% over the past two years due to AUD strength
- We believe our fully absorbed costs are below the marginal costs of an importer selling bagged product ex-Asia

Concrete and Aggregates

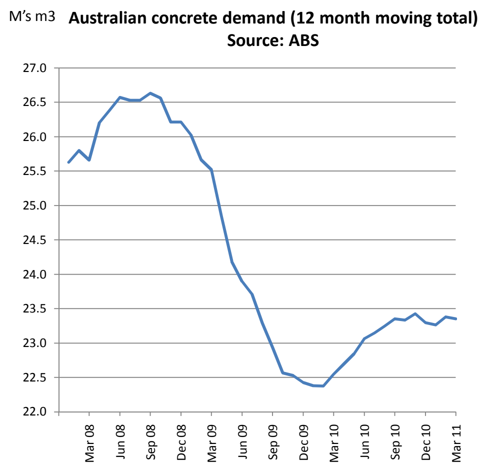
- Premixed concrete volumes improved in line with growth in the east coast market
- Alternative raw materials and mix designs to reduce future concrete production costs
- Aggregate profit growth supported by increased prices and plant efficiencies

- Ongoing management of mix costs and asset utilisation
- We anticipate a significant increase in concrete prices in Qld, NSW and Vic in the second and third quarters of 2011

Concrete Masonry Products

- Intense competition continues within the concrete masonry market
- Softness in residential and commercial sectors
- End to Federal Government building program
- Continued roll out of light weight products
- Focus on costs - rationalising shifts to match market demand

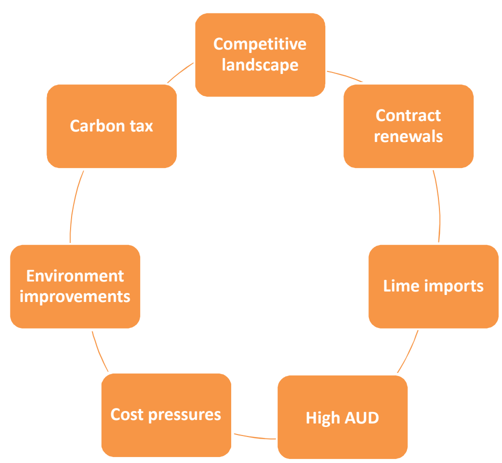
Australian concrete market



- YTD March 2011 national concrete market is up 1%. However, significant variation across states: NSW ↑6%, Vic ↑3%, Qld ↑4%, SA ↓15%, WA ↓10%
- Excluding the loss of 200ktpa contract in WA, YTD April 2011 cement demand is similar to pcp, due to sales of cement to non-concrete customers (not in ABS statistics)
- We expect increased demand in SA and WA in the second half of 2011 due to timing of infrastructure and mining projects

Key profit and operational challenges

- Industry remains highly competitive
- Contract renewals nearing completion
- Threat of small scale opportunistic lime imports in WA impacting non-alumina pricing due to strong AUD
- Sustained high AUD will limit the scope for cost recovery for any domestic manufacturer
- Cost pressures continue
- Munster environmental performance – dust and odour ongoing improvements
- Carbon tax impact uncertain at this stage



Stable 2011 outlook

- National demand for cement in 2011 to be similar to 2010 levels
- Demand robust in SA and WA due to mining and infrastructure projects
- 1H2011 volumes to be weaker than 1H2010 due to the loss of a 200kt WA cement contract
- Strength of the AUD supports import margins and increases risk of import competition
- Lime volumes to remain around 2010 levels – import threat remains
- The AUD presents pricing challenges in non-alumina (mostly spot) lime business
- Concrete masonry to remain weak due to subdued commercial and multi-residential demand
- Rigorous cost management with emphasis on energy efficiency

1st half down but better 2nd half

- Assessing the short term impact of the tsunami in Japan on our clinker supply chain - no material impact on 2011 earnings expected at this stage
- Significant land bank in WA, SA and Vic – over 5-10 years it is possible to realise circa $100 million
- 1H2011 likely to be weaker than 1H2010 due to:
  - Loss of a 200kt WA cement contract
  - Timing of infrastructure and mining projects
  - Timing of planned maintenance programs weighted to 1H
  - Temporary shutdown of major lime customer in NT
- We expect 1H2011 NPAT to be circa 10% below 1H2010
- 2H2011 is likely to be stronger due to alumina lime price increases and WA and SA projects assisting cement volumes
- Full year 2011 NPAT expected to be similar to the 2010 record result

Summary

- Adelaide Brighton has a solid competitive position
- Delivering strong shareholder returns
- Consistent long term growth strategy
- Further opportunities for improvement and growth
- 1H2011 earnings likely to be down
- However, full year 2011 earnings likely to be similar to 2010