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Agenda

- Adelaide Brighton's competitive position
- Consistent long term growth strategy
- Delivering strong shareholder returns
- Performance highlights
- Key profit challenges and opportunities
- Outlook

Competitive position

- A leading Australian integrated construction materials and lime producing company with balanced exposure across mining and all construction sectors
- An S&P/ASX 100 company with operations in all states and territories; 1,600 employees; approximately 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 ready mixed concrete
- Adelaide Brighton is highly cash generative with low gearing and balance sheet capacity for organic and acquisitive growth

Competitive position

- 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

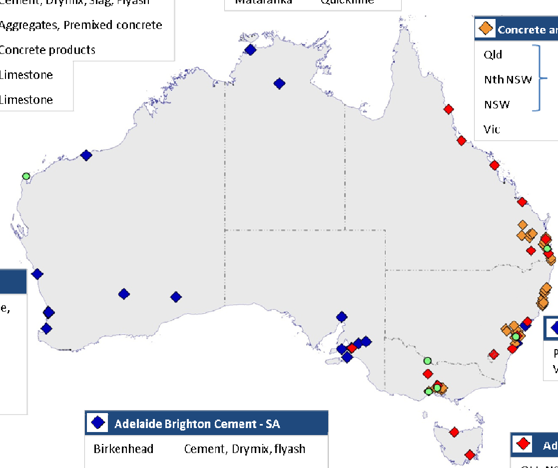
#1	• No. 1 lime producer leveraged to the minerals processing industry
#2	• No. 2 cement and clinker supplier to the Australian construction industry
#1	• No. 1 cement and clinker importer with unmatched route to market
#1	• No. 1 market share in concrete products
#4	• No. 4 market share in concrete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

ABL snapshot

Joint Ventures	
Sunstate (50%) – Qld	Cement, Drymix
ICL (50%) – Vic/NSW	Cement, Drymix, Slag, Flyash
Mawsons (50%) – Vic	Aggregates, Premixed concrete
Burrell Mining (50%) – NSW/Qld	Concrete products
Batesford Quarry (50%) – Vic	Limestone
Exmouth Limestone (50%) – WA	Limestone

Northern Cement - NT	
Darwin	Cement
Mataranka	Quicklime

Concrete and Aggregates	
Qld, Nth NSW, NSW	Premixed concrete, Aggregates, Sand,
Vic	Premixed concrete



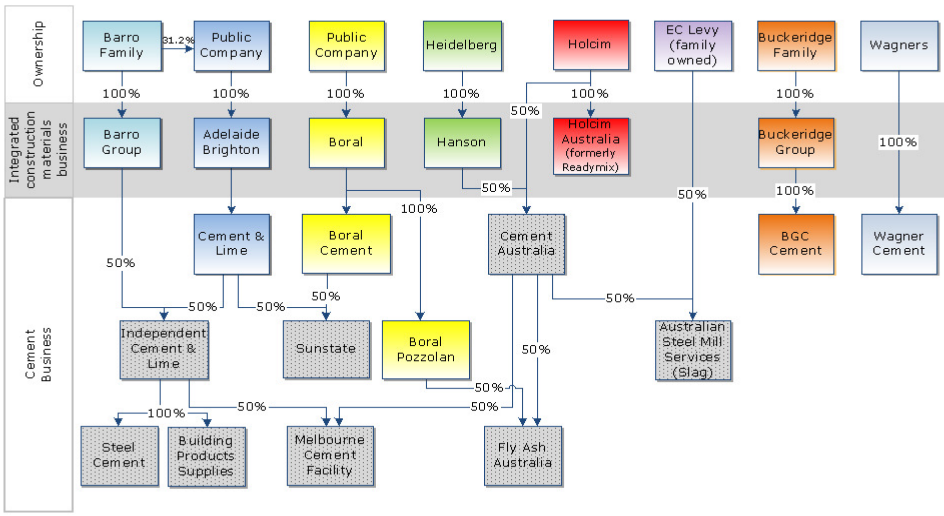
Cockburn Cement - WA	
Munster / Kwinana	Cement, Quicklime, Drymix
Dongara	Quicklime
Rawlinna	Limestone
Port Headland	Cement

Morgan Cement - NSW	
Port Kembla	Cement
Vales Pt.	Flyash

Adelaide Brighton Cement - SA	
Birkenhead	Cement, Drymix, flyash
Angaston	Cement, Quicklime
Blanchetown	Gypsum

Adbri Masonry	
Qld, NSW, Vic, Tas and SA	Concrete products

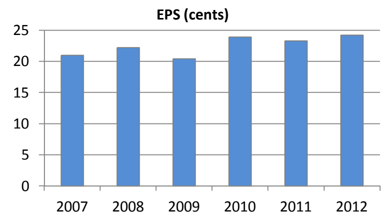
Construction materials industry structure



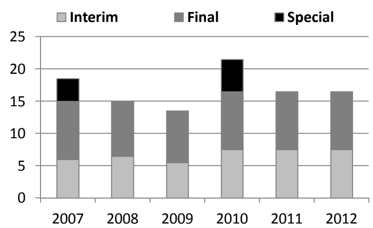
Consistent long term strategy

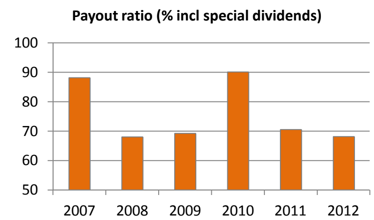
- Consistent strategy over the last decade has supported shareholder returns:
  - Cost reduction and operational improvement across the business
  - Development of the lime business to supply the resources sector in WA, SA and NT
  - Focused and relevant vertical integration into downstream concrete, masonry and aggregates businesses
- Cement:
  - Investment to expand cement milling capacity at Birkenhead, SA
  - Development of efficient and flexible import supply chain into major markets
- Industrial Lime:
  - Improvements in environmental performance and efficiency
  - Capacity expansion to meet increased resource sector demand

Shareholder returns



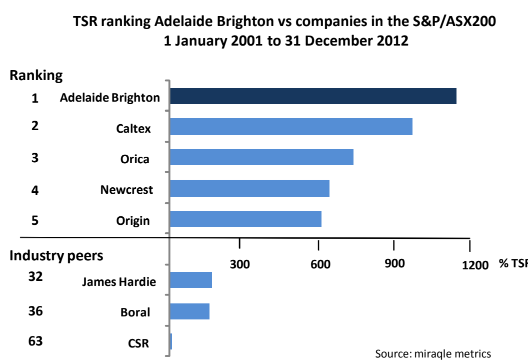
- EPS 24.2 cps, up 3.9%
- Final dividend of 9.0 cps
- Total 2012 dividend of 16.5 cps, fully franked
- 2012 total dividend payout ratio of 68.2%





Total shareholder return

- Transformation to a national construction materials supplier and the leading supplier of lime to the resources sector
- Returns underpinned by the rationalisation of production capacity; reinvestment in manufacturing and import supply chain; and measured downstream growth
- Improved cost structure and competitive position have supported consistent growth in shareholder value



Performance highlights

$m	31 Dec 2012	31 Dec 2011	% change
Revenue	1,176.2	1,100.4	6.9
EBIT	225.6	223.4	1.0
PBT	209.2	206.4	1.4
NPAT attributable to members	154.2	148.4	3.9
Cents			
EPS	24.2	23.3	3.9
Final dividend	9.0	9.0	-
Full year dividend	16.5	16.5	-

Key profit drivers

- Mining, resources and infrastructure projects in SA, WA and NT
- Weakness in residential and non-residential building
- Demand in Vic and Qld remained weak, affecting returns from joint ventures and sales into these markets
- Cement margins constrained by increasing costs and limited price growth
- Energy costs increased 8%, including the $3 million after tax impact of the carbon tax
- Clinker production issues at Birkenhead cost $6 million EBIT
- Lime margins helped by increased prices; volumes improved more than 5% from alumina and gold demand
- Cost savings of $8.5 million partly offset increasing energy and labour costs

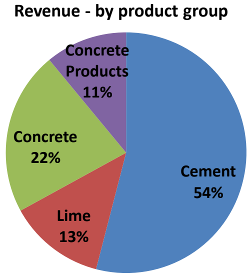
Operational highlights

- Significant progress on capital program in cement and lime to enhance capacity and operational efficiency
- Major customer contract renewals in key cement markets of SA, WA and Vic
- Clinker import supply secured with major Japanese producers for long term requirements at competitive prices
- Acquisition of 30% stake in Malaysian white cement producer secures long term supply of important product

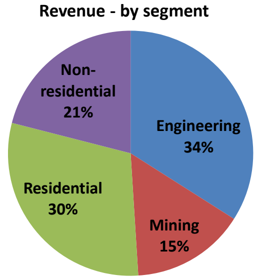
Adelaide Brighton revenue analysis

- About 2/3's of revenue from Cement and Lime operations
- Major exposure to engineering construction and mining sectors
- Cement sales to projects in SA, WA and NT – 6% of group revenue
- WA, SA and NT are key geographic markets

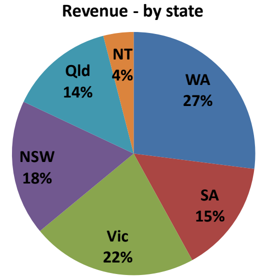
Revenue - by product group



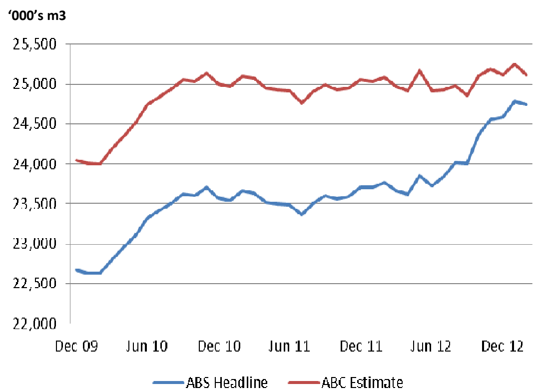
Revenue - by segment



Revenue - by state



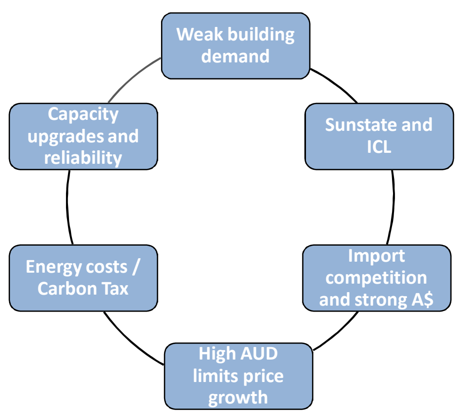
Market demand



- The 2010 recovery plateaued through 2011 and 2012
- Projects and resources offsetting weakness in commercial and residential
- Inclusion of previously unreported concrete producers in headline ABS figures from 1 Jul 2012 overstates improvement in 2H 2012
- National concrete market expected to decline in 2013

Key profit challenges

- Residential and commercial building demand remains weak
- 2013 earnings from Sunstate and ICL expected to be lower
- Threat of small-scale imports - lime (WA and NT) and cement (NT and north west WA)
- High AUD limits the scope for cost recovery for any domestic manufacturer
- Estimated $2-$10 million increase in gas costs when current SA supply contract expires 31 Dec 14 – focus on increased use of alternative fuels to significantly mitigate
- Expected carbon tax impact of circa $6 million after tax, before mitigation
- Birkenhead upgrade and reliability focus



Opportunities

Lime volumes and efficiency	• Potential volume growth of 5% per annum over the next two years could improve EBIT by $4-$8 million
Lime pricing	• Potential improvement in lime margins of $5-$6 million per annum from mid 2014
Clinker rationalisation	• Rationalisation of clinker capacity by 2015 could improve WA cement margins by $5-$10 million per annum
Sydney aggregates	• Improved prices and market growth could increase EBIT by $8-$10 million per annum over the next 3-5 years
Property	• Plant and quarry rationalisation may realise circa $100 million in surplus land over next 2-10 years

2013 Outlook

- Cement and clinker sales volumes in 2013 expected to be marginally lower than 2012
- Demand from projects in SA, WA and NT likely to partially offset weakness in residential and non-residential building
- Demand in Vic expected to be less than 2012
- Returns from Birkenhead, SA, cement mill 7 lower than previously estimated due to weaker Victorian market demand
- Lime volumes could be marginally higher in 2013 - threat of small scale imports remains
- Completion of Munster, WA, kiln 5 bag house filter expected mid 2013
- Focus on efficiency in masonry and pre-mixed concrete and aggregates where markets remain subdued
- Concrete and aggregates price rises notified for 1 April 2013 and masonry prices rises 1 June 2013

2013 Outlook

- Costs pressures continue across the Company, especially from energy, the carbon tax and environmental requirements
- Strong Australian dollar and competitive pressures may limit scope for cement price increases
- Adelaide Brighton will pursue growth in shareholder returns through projects that improve efficiency and capitalise on long term demand growth in key markets
- Adelaide Brighton expects 2013 profit to be similar to or less than 2012, due to:
  - A decline in residential demand in Vic
  - Expected carbon tax impact of circa $6 million after tax, before mitigation
  - Overall, earnings from JVs expected to be lower