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Our business

- A leading Australian integrated construction materials and lime producing company with balanced exposure across mining and all construction sectors
- Our origins go back to 1882 at Brighton, south of Adelaide - today we are an S&P/ASX100 company with operations in all states and territories; 1,600 employees; approximately A$2 billion market capitalisation
- Well positioned to supply cement to all mainland states from its domestic manufacturing base, coastal supply and import facilities
- Adelaide Brighton is highly cash generative with balance sheet capacity for organic and acquisitive growth

Competitive position

#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 channels to market**
#1	• **No. 1 market share in concrete products**
#4	• **No. 4 market share nationally in concrete and aggregates**

Adelaide Brighton's footprint

Joint Ventures/Associate

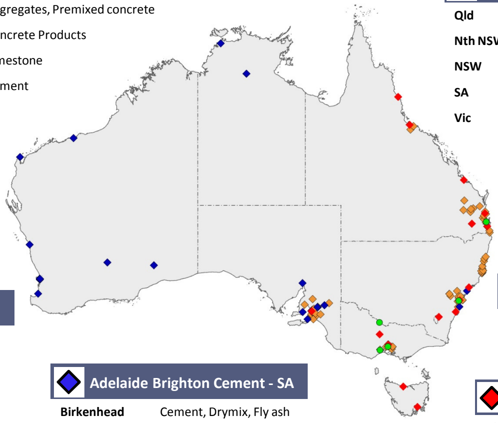
Sunstate (50%) – Qld	Cement, Drymix
ICL (50%) – Vic/NSW	Cement, Drymix, Slag, Fly ash
Mawsons (50%) – Vic/NSW	Aggregates, Premixed concrete
Burrell Mining (50%) – NSW/Qld	Concrete Products
Batesford Quarry (50%) – Vic	Limestone
Aalborg (30%) – Malaysia (not shown)	Cement

Northern Cement - NT

Darwin	Cement
Mataranka	Quicklime

Concrete and Aggregates

Qld	Premixed concrete, Aggregates, Sand
Nth NSW	
NSW	
SA	
Vic	Premixed concrete



Cockburn Cement - WA

Munster / Kwinana	Cement, Quicklime, Drymix
Dongara	Quicklime
Rawlinna	Limestone
Port Headland	Cement
Exmouth	Limestone

Adelaide Brighton Cement - SA

Birkenhead	Cement, Drymix, Fly ash
Angaston	Cement, Quicklime
Blanchetown	Gypsum

Morgan Cement - NSW

Port Kembla Vales Point	Cement, Fly ash

Adbri Masonry

Qld, NSW, Vic, Tas and SA	Concrete Products

Divisional review

Concrete & Aggregates

HY-TEC

Penrice Quarry & Mineral

BMWEBB

Cement & Lime

Adelaide Brighton Cement Ltd

Swan Cement

COCKBURN CEMENT

Northern Cement

MCI

Concrete Products

adbri MASONRY

Joint Ventures

MAWSONS

batesford quarry

Joint Ventures

Sunstate Cement Ltd.

Independent Cement and Lime Pty. Ltd

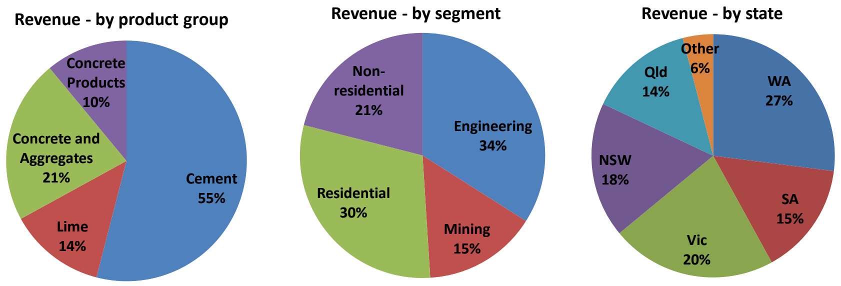
aalborgportland

Joint Ventures

Burrell Mining Services

Adelaide Brighton revenue analysis

- Almost 70% of 2013 revenue from Cement and Lime operations
- Major exposure to engineering construction and mining sectors
- WA, SA and NT are key geographic markets



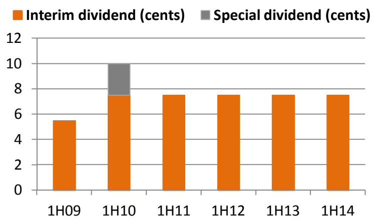
Financial performance overview

$m	30 June 2014	30 June 2013	% change
Statutory			
Revenue	602.0	579.3	3.9
EBIT	78.3	89.6	(12.6)
NPAT attributable to members	51.2	60.9	(15.9)
Underlying			
Revenue	602.0	579.3	3.9
EBIT[1]	92.5	92.6	(0.1)
NPAT attributable to members[1]	61.2	63.0	(2.9)
Cents			
Basic EPS	8.0	9.6	(16.7)
Underlying EPS	9.6	9.9	(3.0)
Interim dividend	7.5	7.5	-
[1] Underlying results have been adjusted for significant items $m			
Rationalisation of clinker production	7.4	-	
Corporate restructuring	4.8	3.0	
Acquisition expenses	2.0	-	

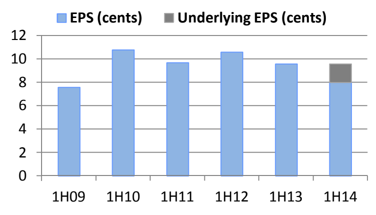
Key profit drivers

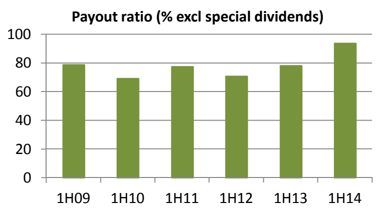
- Cement and clinker sales down 1.9%
- Sales of cement in WA and NT remain strong
- Cement sales were lower in SA and Vic but an improved residential sector in NSW and Qld increased demand in those markets
- Cement margins increased, despite lower Birkenhead clinker production, due to cement price increases and restructuring benefits in WA
- Lime margins declined due to lower volumes and pricing pressure in non-alumina sector
- Higher volumes, margins and earnings in both the Concrete and Aggregates and Concrete Products divisions
- Market weakness in Vic impacted returns from ICL, while improvements in Qld led to stronger results from Sunstate
- Lower Australian dollar led to approximately $6 million higher cost of imports

Shareholder returns



- Stable interim dividend of 7.5 cents, fully franked
- Dividend Reinvestment Plan reactivated for June 2014 interim dividend – 2.5% discount
- Basic EPS 8.0 cents, underlying EPS 9.6 cents
- Target payout remains 65% - 75% of basic EPS
- Seasonality lifts payout in first half
- Target gearing remains 25%-45%





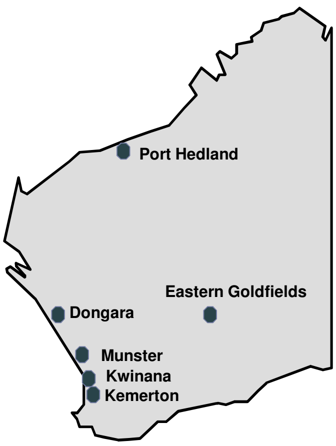
Cement and Lime Division

- Annual turnover: Circa $750 million
- Cement and clinker sales: Circa 3.6 million tonnes per annum
- Annual lime sales: 1 million tonnes
- Number of employees: Circa 600 (FTEs)

Imports

- 2013 cementitious total: 1.6 mtpa
  Clinker – Japan
  Cement – Taiwan/Thailand/China
  Blast furnace slag – Japan
- 2016 cementitious total: >2.0 mtpa

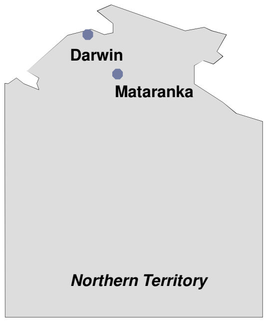
Cement and Lime – Western Australia



- World scale lime manufacturing facility at Munster
- Security of Munster shellsand supply through State Agreement Act (2031)
- Additional lime capacity at Dongara with ability to expand (large resource)
- Long term supply agreements in place with large alumina customers
- Currently transitioning to imported clinker
- Clinker and cement footprint is flexible through utilisation of both Munster and Kwinana milling capacity and long term secure clinker imports
- Products: clinker, cement, quicklime, hydrated lime, blended cement products

Cement and Lime – Northern Territory

- Northern Cement, Darwin
  - 250ktpa capacity cement grinding mill
  - Newly commissioned slag dryer
  - Produces GP cement and slag blended cements
  - Bagging plant
  - Clinker imported from Japan
- Mataranka
  - Located 400km south of Darwin
  - 2 lime kilns – total 35ktpa capacity
  - Utilises waste oil as fuel
  - Limestone mined locally



Cement and Lime – South Australia

Birkenhead

- Capacity: 1.3mtpa of clinker, 1.95mt pa of cement
- Supplies the SA and Vic markets with bulk and bagged cement products
- Limestone from ABL's quarry at Klein Point (Yorke Peninsula)
- 7,500kt limestone shipped daily via *Accolade II* to Birkenhead
- Cement packaging facility for GP and blended cement products
- Drypack bagged cement blending and packing facility
- Seaborne supply capability – cement to Independent Cement and Lime in Victoria
- Fuels used – natural gas, waste wood (biofuel), carbon waste
- Products: clinker, cement, blended cement products

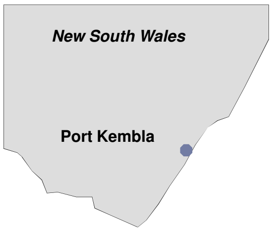
Angaston

- Clinker: 2 kilns (one semi-dry and one wet) – 230kt pa capacity
- Cement: 2 cement mills – total 260kt pa capacity
- Lime: 1 kiln – 50ktpa capacity
- Bagging plant (Brightonlite, hydrated lime)
- Raw materials sourced locally from own quarries: limestone, clay, shale, soapstone
- Speciality products: off white cement, oil well cement, backfill binder, lime
- Fuel used: natural gas

Cement and Lime – New South Wales

Port Kembla

- Cement: 3 mills – 700ktpa capacity
- Slag drying plant being commissioned
- Clinker sourced from Boral and/or imports



Concrete and Aggregates

▪ Annual aggregate sales volumes:	6 million tonnes pa*
▪ Number of employees:	Circa 600

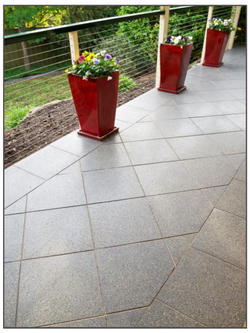
* Adelaide Brighton's acquisition of Direct Mix/Southern Quarries has not yet completed

Concrete and Aggregates key priorities

- Integration of acquisitions: Penrice Quarry & Mineral, DMC and Webb
- Quarry development
  - Increase exposure in aggregates
    - Greenfield site sourcing and development
    - Acquisition of existing quarry operations
  - Secure development approvals for increases in tenure and reserves at existing aggregate operations
- Expansion of concrete footprint
  - Acquiring and securing development approval for concrete operations in locations that complement our current and proposed cement and/or aggregate footprint

Concrete Products

- Adbri Masonry – No. 1 concrete products manufacturer in Australia
- Concrete bricks, blocks, pavers, retaining walls, erosion control products, architectural masonry solutions and reconstituted stone veneers
- 15 sites through Australia's east coast and South Australia



Cement 1H14 review

- Cement and clinker sales volumes declined 1.9% – Vic and SA down, NSW and Qld up, resources and infrastructure projects keeping volumes stable
- Improved cement margins - price increases above CPI and benefit from Munster restructure more than offset rising input costs and Birkenhead production issues in 1H2014
- Major planned cyclical maintenance completed during 1H2014 with costs in line with last year
- Lower Australian dollar increased costs of imports by $6 million compared to pcp. Pcp included $2.2 million mark-to-market gain

Lime 1H14 review

- Lime sales volumes were lower than pcp due to:
  - Gold mine closures in late 2013
  - Rainfall affecting gold sector demand, and
  - Temporary suspension of operations by one customer
- Lime margins declined versus pcp due to lower volumes, lower average prices and higher input costs
- Average selling prices declined marginally as a result of customer mix and pricing pressure
- The threat of lime imports continues, with limited small scale imports occurring

Concrete and Aggregates 1H14 review

- Concrete volumes increased on strengthening demand across NSW and Qld, particularly in residential, while Vic demand remains subdued
- Aggregates volume growth was supported by pull through of concrete demand and highway upgrades
- Volumes improved and average selling prices increased. In some markets price increases have exceeded CPI
- Profitability and margins higher due to increased volumes and efficiency gains
- Operational improvement remains a priority

Concrete Products 1H14 review

- Adbri Masonry sales revenue up 9.1% on stronger volumes and prices
- Selling prices up 6% versus pcp
- Residential demand improved but the commercial sector demand flat
- Price increases have offset the impact of rising input costs and supported margin growth
- Recovering demand and the business improvement program undertaken over last two years has delivered improved profitability
- Pre-tax earnings up $3.5 million on pcp

Joint Ventures 1H14 review

- ICL (50%) – Cement and lime distribution
  - Contribution to 1H2014 profit $5.1 million, down $1.8 million versus pcp
  - Reduced demand from residential construction and completion of several major projects in Victoria
  - Competitive pressures across bulk and bagged markets
  - Demand appears to have stabilised in Vic
- Sunstate Cement (50%) – Cement milling and distribution
  - Contribution increased by $1.0 million on pcp to $3.4 million
  - Improved demand in south east Qld market
  - Higher off-take from the joint venture's shareholder customers
  - Higher volumes but price rises remain challenging

Joint Ventures 1H14 review

- Mawsons (50%) – Aggregates and concrete
  - Slight decline in earnings to more normal trading following flood reconstruction and lower local government spending; residential also softer
  - Earnings from Mawsons have more than doubled since acquisition in 2010, supported by its aggregates position and leadership in local markets
- Aalborg Portland Malaysia (APM) (30%) – Specialty cement manufacturer
  - Results marginally higher and in line with expectations
  - Significant progress with the US$18.6 million self funded project to expand white clinker capacity from 2015 with production expected 2H2014
  - Facilitates the rationalisation of clinker production at Munster and improves access to white cement for a range of markets

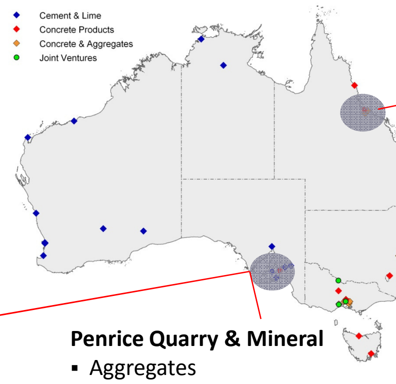
Consistent long term strategy

- Adelaide Brighton continues its strategy to deliver long term shareholder value through investment in three key areas:
  1. Cost reduction and operational improvement across the business
  2. Grow the lime business to supply the resources sector; and
  3. Focused and relevant vertical integration into downstream aggregates, concrete, logistics and masonry businesses
- Investments can be organic projects, greenfields or acquisitions
- Returns, growth and risk of investments assessed against internal financial hurdles
- Concrete and concrete products offer important distribution channels for cement and aggregates

Strategy – vertical integration

- The recently announced acquisition of three construction materials businesses in SA and Qld for $174 million is consistent with this vertical integration strategy
- Strategic quarrying positions with attractive concrete and logistics businesses consuming significant volumes of aggregates and cement
- Three aggregates quarries and two sand operations that produce in excess of 2.1 million tonnes and 14 concrete plants producing more than 250,000 m^3
- Extended a long term cement supply contract with the remaining major independent concrete and aggregates business in SA

Strategy – vertical integration



BM Webb
- Cement
- Concrete
- Aggregates
  – Hard rock
  – Sand

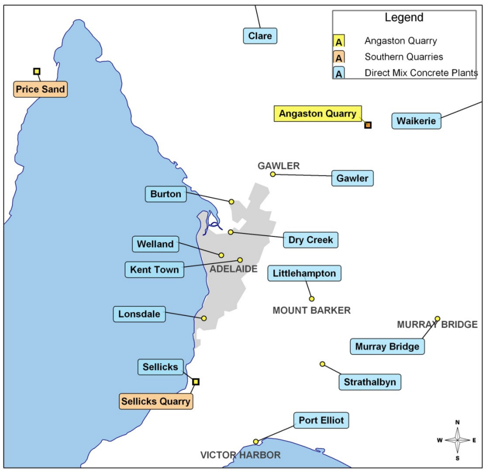
Direct Mix / Southern Quarries*
- Concrete
- Aggregates
  – Hard rock
  – Sand

Penrice Quarry & Mineral
- Aggregates
  – Construction and industrial minerals

* Adelaide Brighton's acquisition of Direct Mix/Southern Quarries has not yet completed

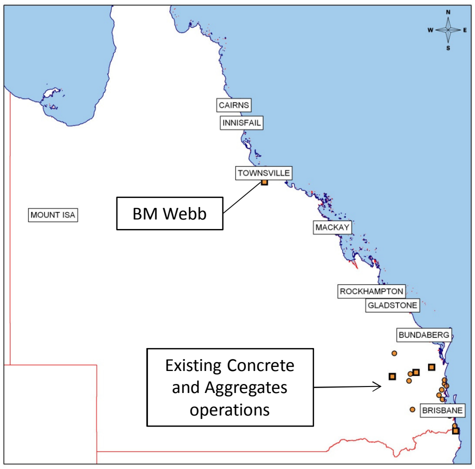
Vertical integration – South Australia

- Direct Mix/Southern Quarries
  – Largest independent concrete and aggregates operator in SA
  – Concrete: >200km^{3}pa
  – Aggregates/sand: >1mtpa
  – Transport
- Penrice Angaston Quarry
  – Supply of raw material for lime and off-white cement at Angaston plant
  – Supplier of industrial limestone and construction materials - 1mtpa
  – Complementary to Direct Mix purchase



Vertical integration - Queensland

- BM Webb
  - Integrated cement, concrete and aggregates business located in Townsville
  - Concrete: >50km^{3}pa
  - Aggregates/sand: >100tpa
  - Transport
  - Potential to expand cement distribution to north Qld



Vertical integration - financials

- On base case projections, acquisitions meet internal hurdles; positive NPV and accretive to shareholder value
- 9.8x EBITDA multiple reflects the acquisitions including strategic long term quarry assets
- Quarries approximately 80% of our valuation of acquired businesses
- Synergy benefits will be fully assessed once the assets are under Adelaide Brighton ownership
- Funded with cash and available facilities; gearing to be within the Board's target range of 25%-45% on completion
- Group production of aggregates to exceed 6mtpa
- No.4 aggregate supplier nationally
- Acquisitions complementary to the cement businesses

Key profit drivers summary

Lime pricing	• $5mpa from mid 2014
Clinker rationalisation	• WA cement restructuring to save $5mpa
Corporate restructuring	• $3m saving in 2014; $6mpa saving from 2015
Sydney aggregates	• Improved prices and demand could increase EBIT by $8-$10mpa over the next 3-5 years
Property	• Surplus land sales to deliver circa $130m over next 10 years
Carbon tax	• Repeal of carbon tax to save $5m profit after tax annualised

Outlook

- Demand for cement and clinker in 2014 to be similar to 2013
- Increased sales to projects in WA and NT, and a recovery in the residential sector of NSW and Qld
- SA cement sales down due to weakness in the non-residential sector and a decline in infrastructure demand. Victoria expected to be flat
- Lime sales for 2014 are likely to be down circa 5% on last year although prices to improve due to long term contracts
- Land sales over the next three years will deliver significant cash flow and profit, some of which could assist earnings in the next 6 to 12 months
- Increased gas prices expected to impact 2015 profit before tax by circa $3 million
- The carbon tax repeal is anticipated to provide an after tax benefit of $2 million in 2014 compared to 2013
- Full year 2014 imports have been hedged. The lower value of the Australian dollar is expected to reduce 2014 full year profit before tax by $5 million

Outlook

- Significant one-off items of $18 million (pre-tax) forecast for the FY14
- Cost savings from restructuring are expected to be $8 million pre-tax in 2014, with estimated annualised benefits from these initiatives of $11 million
- Adelaide Brighton expects 2014 full year underlying net profit after tax will be in the range of $153 million to $163 million (underlying pcp NPAT $153 million) and anticipates that the total 2014 ordinary dividend will be maintained at 16.5 cents fully franked

Adelaide Brighton Ltd – ASA 17 September 2014