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8 May 2015

The Manager
Market Announcements
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

We attach copies of slides being shown by Martin Brydon, Chief Executive Officer, to members of the investment community during the Macquarie Australia Conference today.

FOR FURTHER INFORMATION: MS LUBA ALEXANDER
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Adelaide Brighton Limited

The Adelaide Brighton business

- A leading Australian integrated construction materials and lime producing company with balanced exposure across mining and construction sectors
- Commenced operation in 1882 in South Australia and today is an S&P/ASX100 company with operations in all states and territories

- 1,400 employees
- Market capitalisation approximately A$3 billion
- Well positioned to supply cement to all mainland states from its domestic manufacturing base, coastal supply and import facilities
- Highly cash generative with low gearing

Market position

#1	Lime producer in the minerals processing industry
#2	Cement and clinker supplier to the Australian construction industry
#1	Cement and clinker importer with unmatched channels to market
#1	Market share in concrete products
#4	Market share in concrete and aggregates

The Adelaide Brighton brands

Concrete & Aggregates

- HY-TEC
- Penrice Quarry & Mineral
- Southern Quarries
- Direct Mix Concrete
- Peninsula Quarries

Cement & Lime

- Adelaide Brighton Cement Ltd
- Swan Cement
- Cockburn Cement
- Northern Cement
- MCI

Concrete Products

- adbri MASONRY

Joint Ventures

- Mawsons
- Batesford Quarry

Joint Ventures

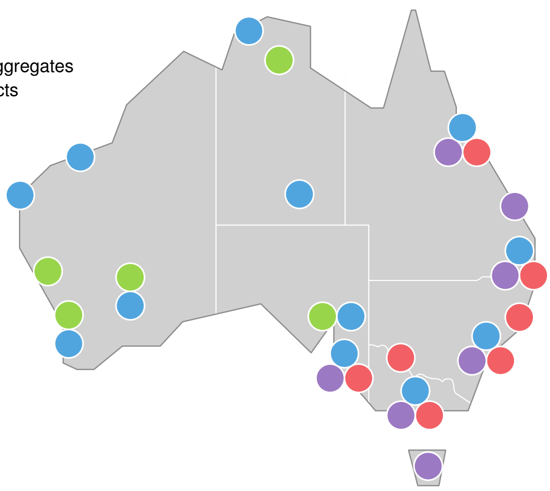
- Sunstate Cement Ltd.
- Independent Cement and Lime Pty. Ltd
- aalborgportland

Joint Ventures

- Burrell Mining Services

Adelaide Brighton operations

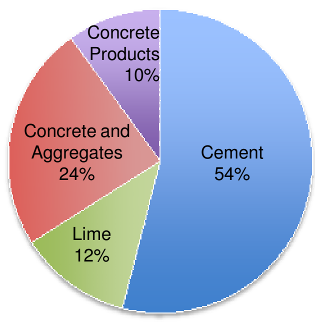
- Cement
- Lime
- Concrete and Aggregates
- Concrete Products



2014 Revenue by state

WA	25%
NSW	21%
VIC	17%
SA	16%
QLD	14%
Other	7%

2014 Revenue by product group[1]



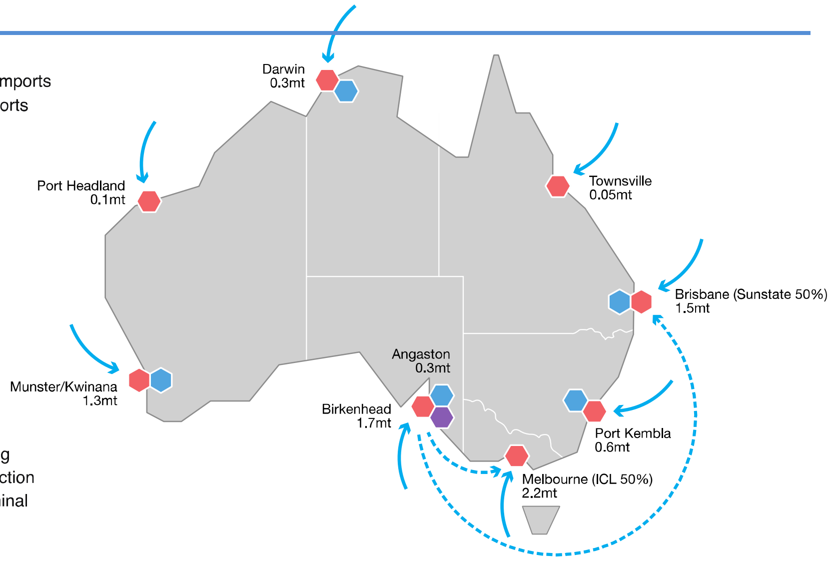
1 Percentage of 2014 revenue of $1,337.8 million

Adelaide Brighton capacity and import capability

Estimated market size circa 10mt

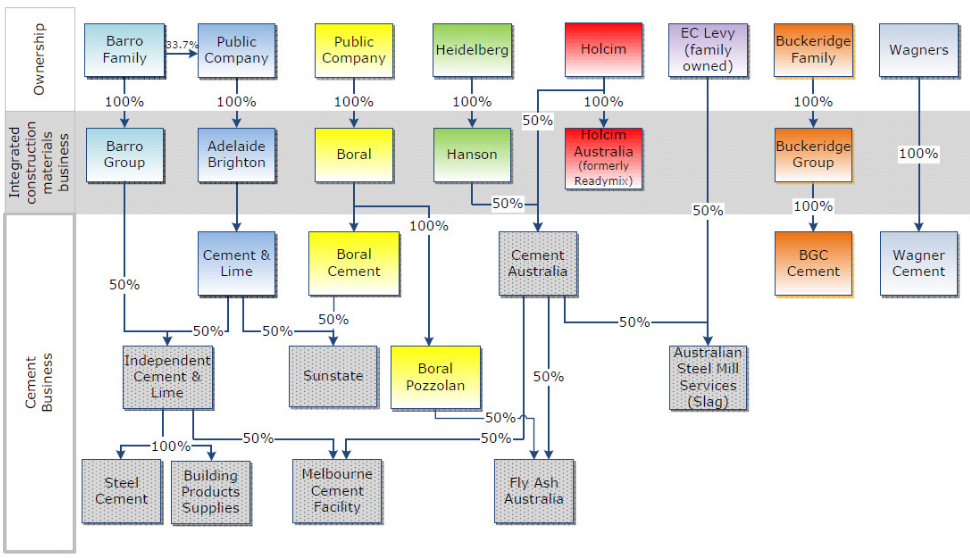
WA	1.8mt
NT	0.3mt
QLD	2.4mt
NSW	2.4mt
VIC	2.4mt
SA	0.8mt
TAS	0.1mt

→ International imports
--> Domestic imports



Cement Milling
Clinker production
Cement Terminal

Australian cement industry



Performance highlights 2014

Revenue

$1,337.8m ↑

2013: $1,228.0m — 8.9%

Underlying EBIT[1]

$245.2m ↑

2013: $226.0m — 8.5%

Underlying NPAT[1]
attributable to members

$166.5m ↑

2013: $153.4m — 8.5%

ROFE[2]

17.5% ↑

2013: 17.2% — 0.3ppts

Basic EPS

26.9c ↑

2013: 23.7c — 13.5%

Final ordinary dividend

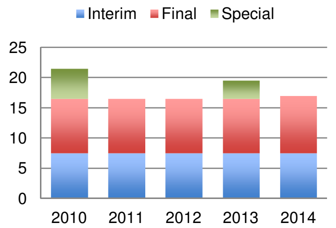
9.5c ↑

2013: 9.0c — 5.6%

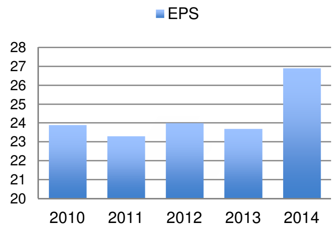
1 Underlying results have been adjusted for significant items
2 Return on funds employed = underlying EBIT/average monthly funds employed

Shareholder returns

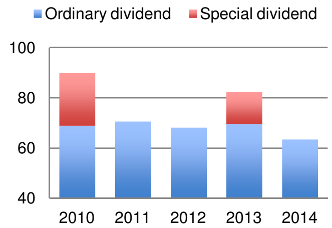
Dividend (cents)



EPS (cents)



Payout ratio %



- Final ordinary dividend up 0.5 cents to 9.5 cents (fully franked)
- Basic EPS 26.9 cents, underlying EPS 26.0 cents
- Target payout remains 65% - 75% of basic EPS

Consistent long term strategy

Strategy has delivered strong shareholder returns

1	Cost reduction and improvement across the business	• Corporate restructure • Rationalisation of inefficient production • Import strategy
2	Grow the lime business to supply the resources sector	• Environmental and capacity upgrades • Lowest cost producer • Long term customer contracts
3	Focused and relevant vertical integration	• Acquisitions in Queensland and South Australia • Sydney aggregates investment driving returns

Operational improvement – ongoing focus

Total benefits of $19.7 million in 2014

Corporate restructure

$4.0 million

2015: **$2.0m** further benefits

Energy efficiency programs

$4.9 million

2015: continued focus

Munster rationalisation EBIT benefit

$5.0 million

2015: **$5.0m** additional

Other initiatives

$5.8 million

2015: ongoing focus

Lime growth and improvement

- Significant investment in environmental performance has been completed, which also lifted lime capacity by 250,000 tonnes per annum and is delivering operating cost savings
- Further savings following rationalisation of cement manufacturing at the Munster site
- Focus on continuous improvement to maintain cost leadership in WA lime market
- Long term outlook for alumina demand remains attractive and well positioned for any recovery in non-alumina demand

Capacity up
250,000
tonnes per annum

Vertical integration

- 2014 acquisitions:
  – BM Webb (QLD)
  – Penrice Quarry (SA)
  – Direct Mix/Southern Quarries (SA)
- Strategic quarries and major concrete business consuming large volumes of aggregates and cement
- Performing in line with expectations
- Accelerated integration to deliver $4.4 million synergies in logistics, procurement and administration in 2015
- Tightening of Sydney aggregates market due to depletion of traditional sources
- Sydney aggregates could increase EBIT $8-10 million over three to five years

Enterprise value
$172 million

Year one multiple
7.8 x EBITDA
after synergies

Synergies
$4.4 million
per annum

Update on cement contracts

- Reduced cement sales from Jan 2015 to a major customer in SA are expected to be offset by:
  - sales of alternate cementitious products to that customer;
  - increased sales in WA; and
  - improved demand in VIC, NSW and QLD
- Secured supply to a major customer
  - contract to supply at least 50% of requirements in WA for three years – 12 months notice
  - secured supply for 25% of SA requirements – innovative product offering
- In July 2014 secured supply to major independent in SA for seven years
- In Dec 2014 confirmed supply to another major in SA until 31 Dec 2015. Supply in WA to this major customer also contracted until 31 Dec 2016

2015 outlook

- Sales volume of cement and clinker to be similar to, or slightly higher than 2014
- Reduced cement sales from Jan 2015 in SA are expected to be offset by new contracts and improving demand
- Lime sales volume anticipated to be similar to, or slightly higher in 2015 with average prices likely to increase
- Price increases announced for March and April 2015 in cement, clinker, aggregates, concrete and concrete products; increases in 2015 are expected to exceed last year
- Earnings in Concrete and Aggregates and Concrete Products expected to improve; acquisitions, improved demand and pricing
- At Yen90 and USD0.75, import costs could increase by approximately $7 million in a full year, prior to mitigation through price increases

2015 outlook

A number of items are anticipated to support EBIT:

- the unwinding of the carbon tax to benefit circa $3 million pre-tax compared to 2014
- potential transport costs savings in excess of $4 million from lower fuel costs
- further Munster rationalisation savings of $5 million; and
- further corporate rationalisation savings of $2 million

Subject to the completion of satisfactory due diligence, contract negotiations and any applicable approvals, there is the potential for two land sales to be completed in 2015, which would deliver:

- cash proceeds of circa $44 million
- NPAT of circa $31 million

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