Build something great™

BORAL®

Boral Limited
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5 November 2015

The Manager, Listings
Australian Securities Exchange
ASX Market Announcements
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir

AGM Slides

We attach copies of slides being shown during the Addresses by the Chairman, Chairman Elect and the CEO & Managing Director at the Company's Annual General Meeting which commences at 10:30 am today.

Yours faithfully

Dominic Millgate
Company Secretary

ANNUAL GENERAL MEETING 2015

5 November 2015
Sydney

Chairman's Address

Dr Bob Every AO

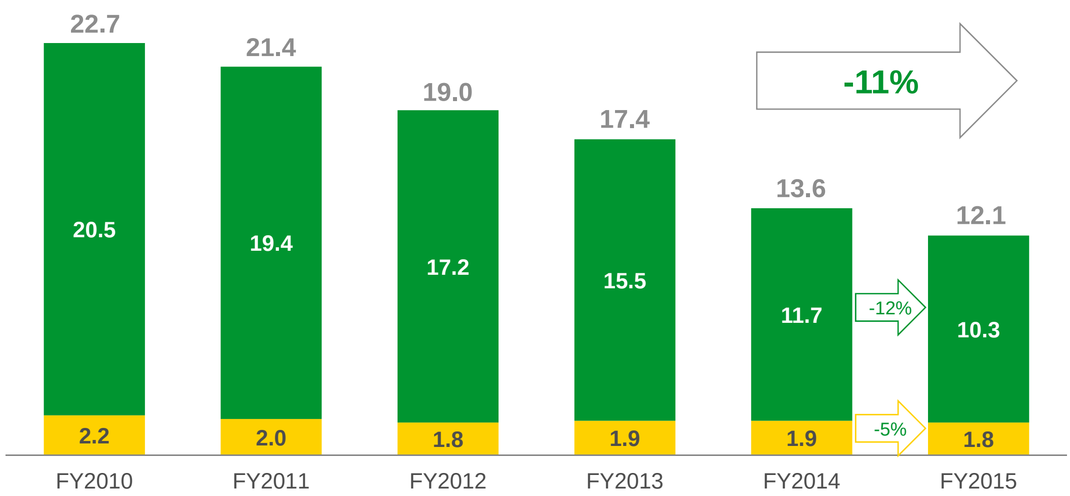
Safety performance

Our goal: ZERO HARM for all Boral employees and contractors

Employee and Contractor Recordable Injury Frequency Rate[1]

(per million hours worked)

LTIFR MTIFR



1. Recordable Injury Frequency Rate (RIFR) comprises Medical Treatment Injury Frequency Rate (MTIFR) and Lost Time Injury Frequency Rate (LTIFR). Includes employees and contractors in 100%-owned businesses and 50%-owned joint venture operations

FY2015 financial results highlights

Boral delivers significant profit improvements

Revenue

Reported **$4.4b** ↓ 15% | Continuing operations **$4.3b** ↔

Gearing, net D/(net D+E)

19% up from 18%

EBIT[1]

$357m ↑ 21%

Earnings per share[1]

31.9cents ↑ 45%

Profit after tax[1]

$249m ↑ 45%

Full year dividend

18.0cents ↑ 20%

Net profit after tax

$257m ↑ 48%

ROFE[1,2]

8.2% ↑ from 7.2%

1. Excluding significant items
2. Return on funds employed as at 30 June 2015

Capital management

Balance sheet remains strong and full year dividend increased to 18.0c per share

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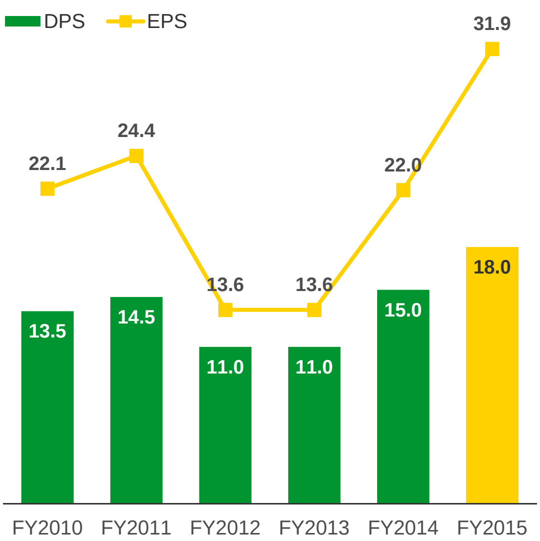
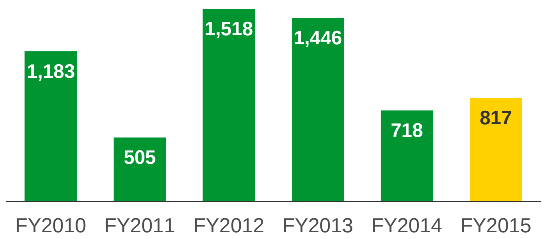
Earnings (EPS)[1] and dividends per share (DPS)

A$ cents

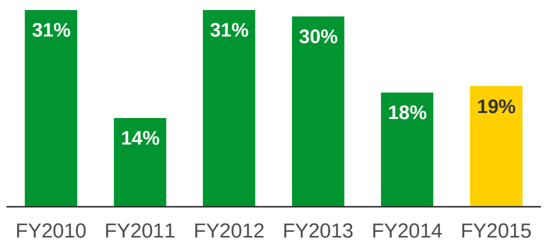


Net debt

A$ million



Gearing (net debt / net debt + equity)



1. Earnings per share, excluding significant items

Return on average funds employed (ROFE)

Aiming for returns to exceed the cost of capital

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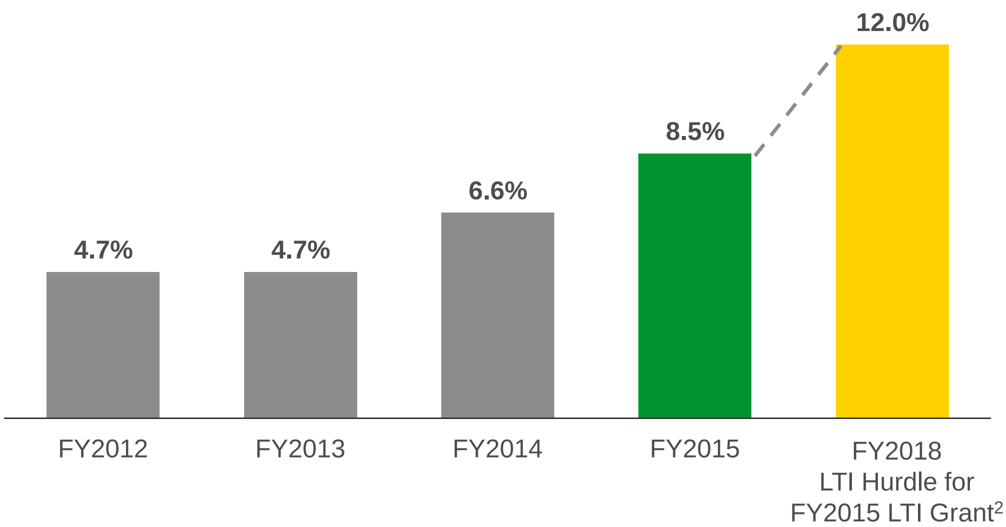
EBIT[1] to average funds employed (ROFE), %



1. Excluding significant items
2. Hurdle at which 100% of ROFE LTI component will vest; 0% will vest at ROFE of less than 11.5%; progressive pro rata vesting at ROFE of between 11.5% and 12.0%.

Fix, Execute, Transform program

How we're changing Boral

Our goal is to transform Boral into a global building and construction materials company that is known for its **world-leading safety performance**, **innovative product platform** and **superior returns on shareholders' funds**

FIX	EXECUTE	**TRANSFORM**
2 years	4 years	6 years +
Fixing things that are holding us back	Improving the way we operate to be more efficient, disciplined and profitable	**Transforming Boral for performance excellence and sustainable growth through innovation**

Board of Directors

Dr Bob Every AO
Non-executive Chairman
(to the end of the 2015 AGM)

Dr Brian Clark
Non-executive Director and Chairman Elect

Catherine Brenner
Non-executive Director

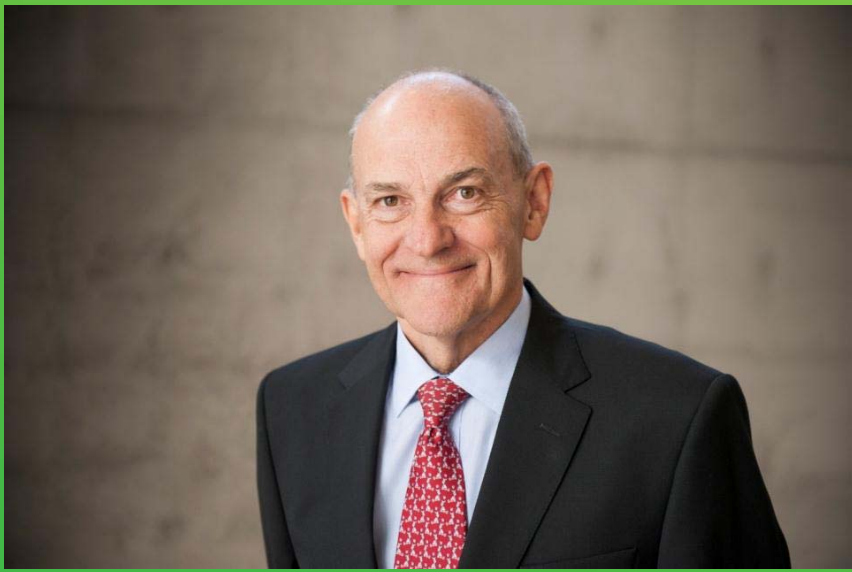
Dr Eileen Doyle
Non-executive Director

Kathryn Fagg
Non-executive Director

Mike Kane
CEO & Managing Director

John Marlay
Non-executive Director

Paul Rayner
Non-executive Director



Chairman Elect

Dr Brian Clark

CEO & MD’s Address

Mike Kane

Boral's ***Fix, Execute, Transform*** program

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FIX   EXECUTE   TRANSFORM

FIX

Fixing things that are holding us back

- ✓ **Streamlined** organisation
- ✓ **Portfolio** realignment
- ✓ **$213m cumulative cost reduction benefits**[1] in FY2015
- ✓ **$251m cash** from divestments & land sales in first 2 years
- ✓ **Net debt** of $817m at historically lower levels
- ✓ **Capital** expenditure < $300m

EXECUTE

Improving the way we operate to be more efficient, disciplined and profitable

- ✓ People **engagement** and **safety** first
- ✓ **Levers of change** – LEAN, Sales & Marketing, Innovation
- ✓ **Responding to external challenges**
- ✓ Capacity **utilisation** up

TRANSFORM

Transforming Boral for performance excellence and sustainable growth through innovation

- ✓ Product **innovation**
- ✓ **Gypsum technology** roll-out commenced
- ✓ **Lowering fixed cost** exposures through the cycle

1. From major corporate and divisional restructuring programs in FY2013-2015, including 50% share of USG Boral programs

Sustainability and Community snapshot

Creating a ZERO HARM culture

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Safety

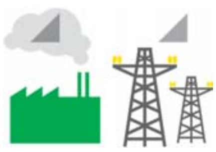
ZERO HARM

- **Targeting world-class health & safety and Zero Harm**
- **Recordable Injury Frequency Rate (RIFR) down 11% in FY2015**[1]
  - Lost Time Injury Frequency Rate **down 5%**
  - Medical Treatment Injury Frequency Rate **down 12%**

Our People

- **Employees (FTE[2])**:
  - Boral: 8,356
  - JVs: 3,676
- **Average tenure**:
  - Australia: 9.2 years
  - US: 7.8 years
- **Contractors**:
  - Boral: ~4,400
  - JVs: ~3,000

Environment



- **7% reduction in total GHG emissions** on like-for-like basis
- **5% reduction in energy use** on like-for-like basis

Community

- **10 key community partnerships**
- **~$820,000 contributed in FY2015**

1. Lost Time Injury Frequency Rate, Medical Treatment Injury Frequency Rate and RIFR for employees and contractors in 100%-owned businesses and 50%-owned joint venture operations
2. Full Time Equivalent

Boral Construction Materials & Cement

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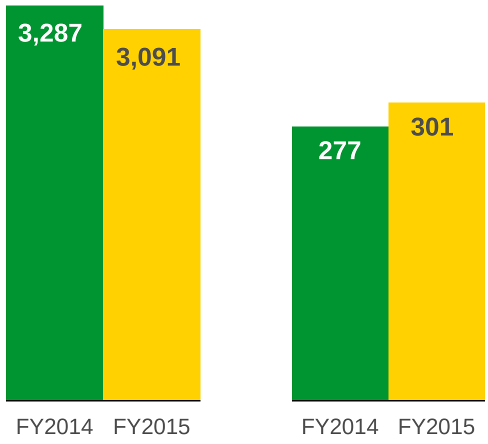
Concrete, Quarries, Cement, Asphalt, Transport and Property

Revenue
A$ million

EBIT[1]
A$ million



FY2016 Outlook

- Excluding Property earnings, we expect to maintain **similar high levels of EBIT as FY2015**
- A **multi-year recovery in infrastructure demand, led by major roads projects** expected to benefit Boral as a materials supplier from late FY2016 and more in FY2017
- Expect benefits from **restructuring and improvement initiatives**, and **continued strength in Sydney construction market**

1. Excluding significant items

Boral's Australian revenues are derived from several segments, with the largest being roads & highways

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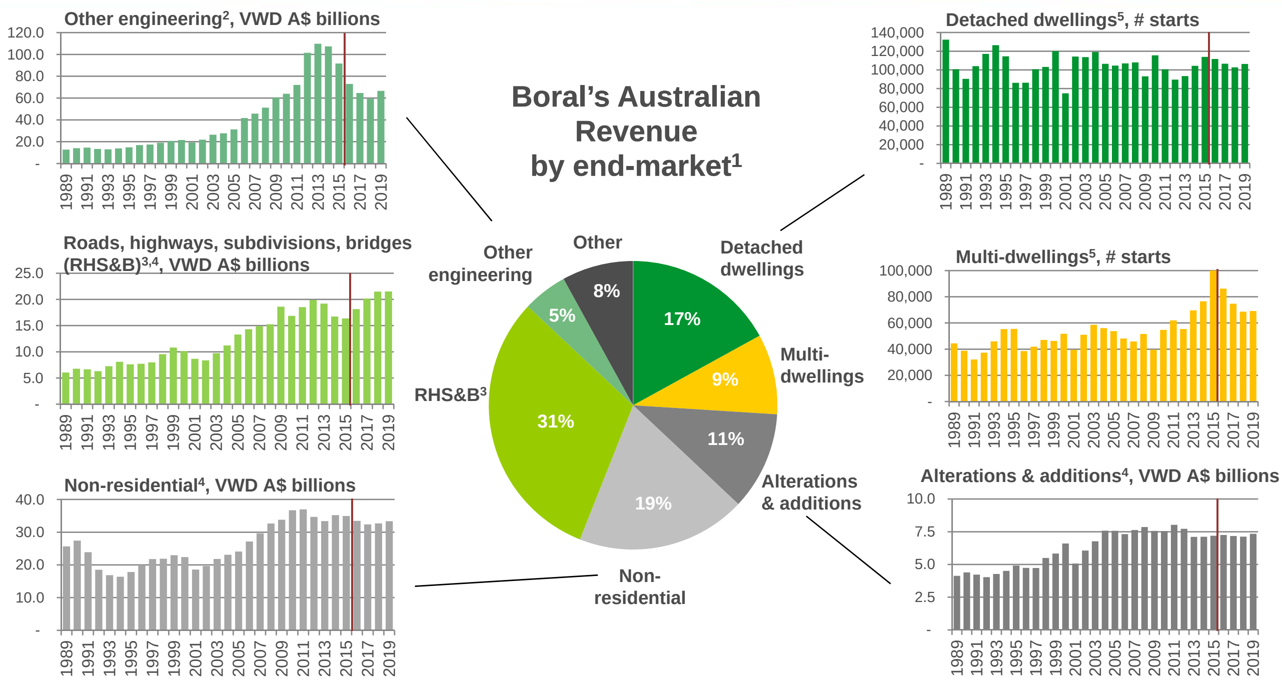


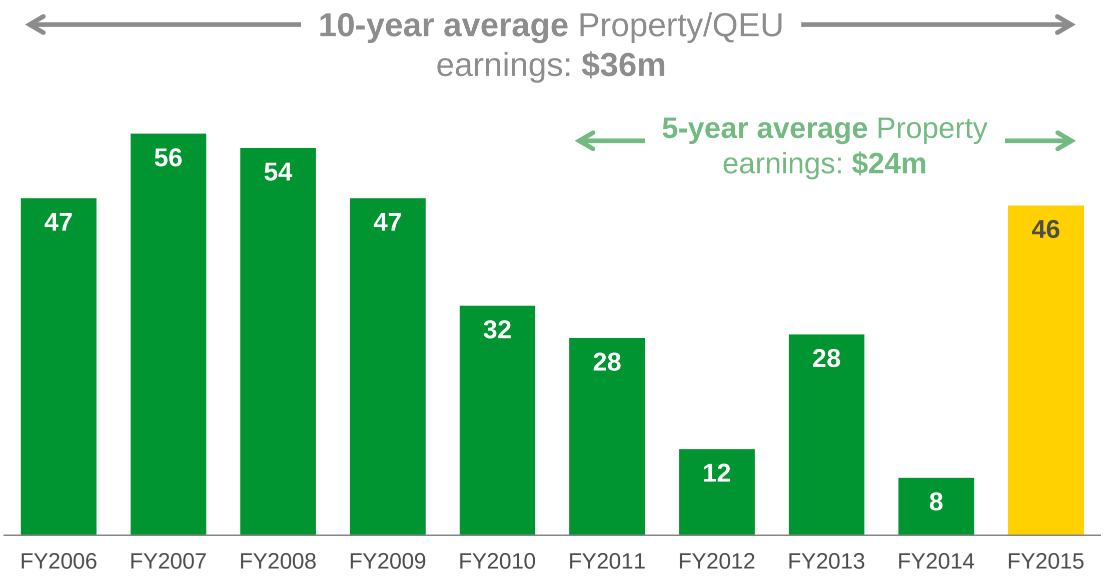
1. Based on split of FY2015 revenues from Construction Materials & Cement and Building Products
2. Source: BIS Shrapnel
3. Roads, highways, subdivisions and bridges
4. Source: BIS Shrapnel and Macromonitor
5. Source: BIS Shrapnel, Macromonitor and HIA

Note all charts are for financial years and have been based on 2012/13 dollars

Boral Construction Materials & Cement

Property/Quarry End Use earnings over the last decade

EBIT[1,2]
A$ million

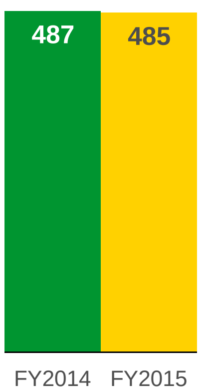


1. Excluding significant items
2. FY2006 – FY2010 included earnings from significant multi-year developments at Moorebank and Nelson's Ridge, and initial earnings from the Landfill business

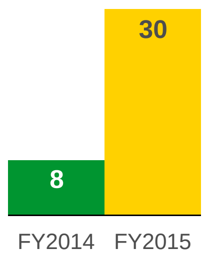
Boral Building Products

Australian Bricks[1], Roofing[2] and Timber

Revenue
A$ million



EBIT[3]
A$ million



FY2016 Outlook

- Expect **underlying earnings improvement** despite housing activity forecast to soften
- However, expect to maintain **similar *reported* EBIT to FY2015**, reflecting the impact on earnings of the Bricks East business moving to 40% post-tax equity accounted earnings

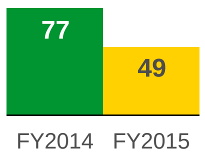
1. Includes 10 months of 100% consolidated earnings from East Coast Bricks and 2 months of 40% post-tax equity accounted income from Boral CSR Bricks JV
2. Remaining Masonry operations are incorporated into Bricks and Roofing businesses
3. Excluding significant items

Boral Gypsum

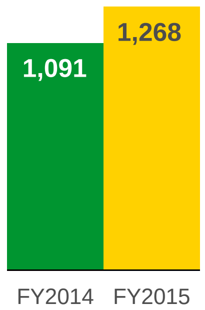
Boral's 50% share of USG Boral Joint Venture

Australia, Korea, Thailand, China, Indonesia, Vietnam, Malaysia, India, Philippines

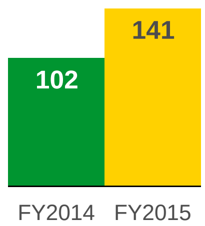
Reported earnings[1,2]
All A$ million



Underlying Revenue



Underlying EBIT[2]



FY2016 Outlook

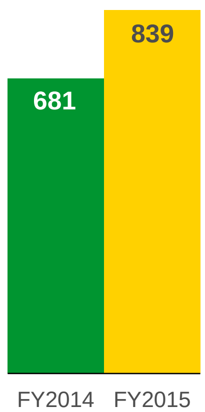
- Expected to deliver **further underlying performance improvements**
- **Sheetrock® volumes should grow** and **synergies strengthen** in FY2016
- **Construction activity in Asia should continue to grow** with some uncertainty in Thailand and Indonesia and subdued activity in China

1. Includes consolidated results for the period July 2013 to February 2014 and equity accounted post-tax earnings contributoin from March 2014
2. Excluding significant items

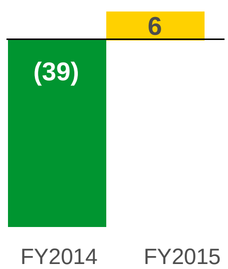
Boral USA

Bricks, Roof Tiles, Cultured Stone, Fly Ash, Construction Materials

Revenue
A$ million



EBIT[1]
A$ million



FY2016 Outlook

- Expect approximately **1.2 million total housing starts in FY2016**, in line with forecasters' projections[2]
- **EBIT from Boral's USA division expected to increase** in line with projected increase of approximately 150,000 housing starts

1. Excluding significant items
2. Analysts average (Dodge, Wells Fargo, NAR, NAHB, Fannie Mae, Freddie Mac, MBA) between May and July 2015

1Q FY2016 Trading Update

Boral Construction Materials & Cement	• 1Q FY2016 earnings in line with our expectations • Pricing stronger in metro NSW and SEQ; steady in other regions • Property earnings remain uncertain but likely to be skewed to 2H FY2016
Boral Building Products	• 1Q FY2016 result an improvement on prior year, reflecting strong residential activity and pricing outcomes • Earnings in line with our 1Q FY2016 expectations • Improved results from underlying Bricks East business, however, reported earnings impacted by JV contribution being post-tax equity-accounted
Boral Gypsum	• Underlying business performance in line with our expectations; solid improvement in earnings (in A$) compared to 1Q FY2015 • While board volumes were higher in Australia, overall board volumes broadly steady and non-board volumes up • Sheetrock® product penetration continued and price premiums remain above 5%
Boral USA	• 1Q FY2016 housing starts[1] at ~1.16m annualised run rate; up 13% on 1Q FY2015 • Positive earnings in 1Q FY2016; better than 1Q FY2015 • Higher Cladding and Roofing volumes • Small price improvements in Bricks, Roofing and Trim

1. Seasonally adjusted annualised data from US Census for September 2015 quarter

Annual General Meeting 2015

Formal Business