Build something great™

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3 November 2016

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, the CEO & Managing Director and the Chairman of the Remuneration & Nomination Committee Chairman at the Company's Annual General Meeting which commences at 10:30 am today.

Yours faithfully

Dominic Millgate
Company Secretary

ANNUAL GENERAL MEETING 2016

3 November 2016
Sydney

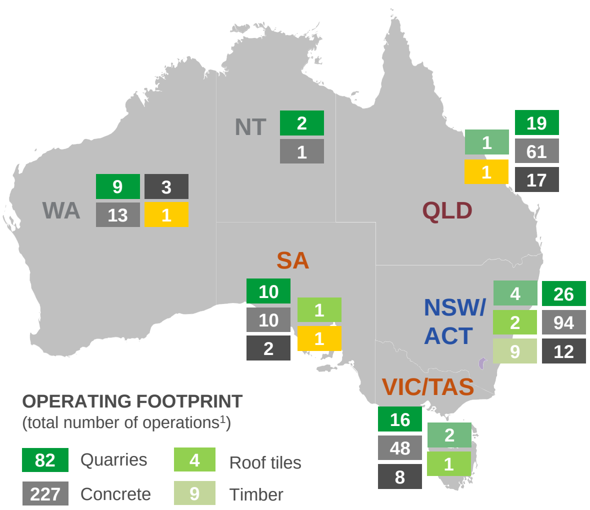
CHAIRMAN'S ADDRESS

Dr Brian Clark

CELEBRATING70YEARS

Boral Australia

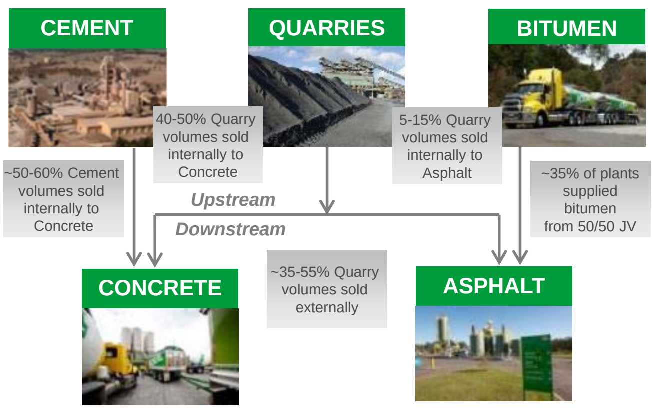
Construction Materials & Cement and Building Products



OPERATING FOOTPRINT
(total number of operations[1])

82	Quarries	4	Roof tiles
227	Concrete	9	Timber
42	Asphalt	3	Masonry
7	Cement		

Well positioned, integrated downstream operations



1. As at 3 November 2016. Includes Boral Australia JV operations. Cement includes manufacturing plant, bagging plant and lime plant in NSW, a clinker grinding plant in Vic and a clinker grinding JV in Qld. Timber includes 8 Boral Hardwood mills and 1 JV Softwood operation

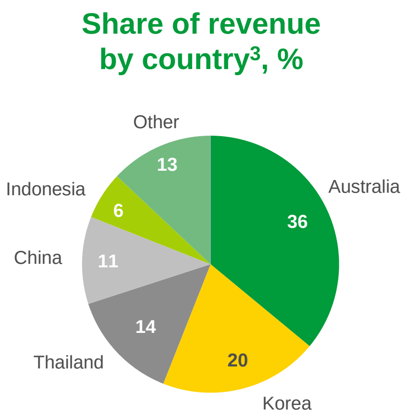
USG Boral

50%-owned joint venture in Australasia, Asia & Middle East

MANUFACTURING FOOTPRINT
(total number of operations[1])

19	**Plasterboard plants** 641m m^2 capacity (25 board lines / 6 ceiling lines)
3	**Gypsum mines**
30	**Other plants[2]** mineral fibre ceiling tile, metal ceiling grid, metal products, joint compounds, mineral wool and cornice production

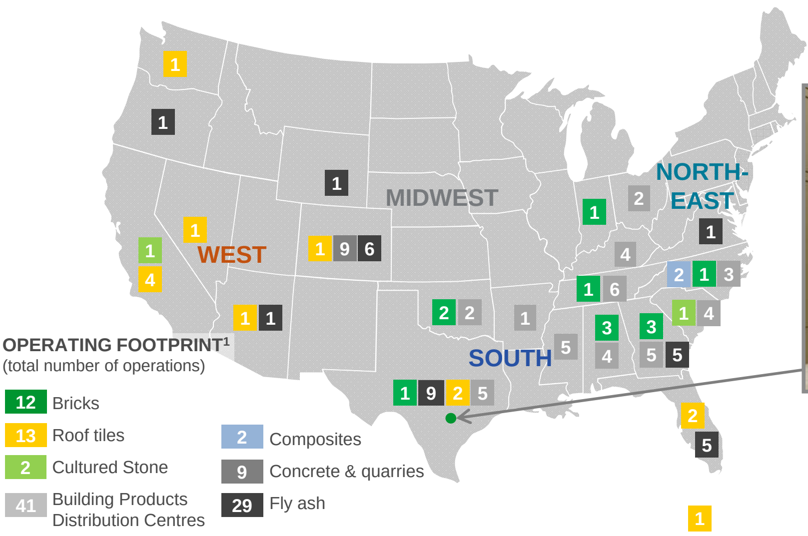
Share of revenue by country[3], %



1. Certain manufacturing facilities and gypsum mines held in JV with third parties
2. Production of plasterboard and other products may be at the same physical location
3. Based on split of FY2016 underlying revenue for USG Boral

Boral USA

US operations (pre Bricks JV)



OPERATING FOOTPRINT[1]
(total number of operations)

12	Bricks		
13	Roof tiles	2	Composites
2	Cultured Stone	9	Concrete & quarries
41	Building Products Distribution Centres	29	Fly ash

Boral's new Discovery Center in San Antonio, Texas; part of the Boral Innovation Factory

1. SOUTH consists of *AL*, *AR*, DE, *FL*, *GA*, *KY*, LA, MD, *MS*, *NC*, *OK*, *SC*, *TN*, *TX*, WV, *VA* | NORTHEAST consists of CT, MA, ME, NH, NJ, NY, PA, RI, VT | MIDWEST consists of IA, IL, *IN*, KS, MI, MN, MO, ND, NE, *OH*, SD, WI | WEST consists of AK, *AZ*, *CA*, *CO*, HI, ID, MT, NM, *NV*, *OR*, UT, *WA*, *WY*.
States italicised in green are the states in which Boral operates.

Community partnerships

Boral and Habitat for Humanity Australia in Indonesia

Redkite

Conservation Volunteers Australia

FY2016 financial results

Revenue
Reported
$4.3b ↓ 2%
Continuing operations ↔

EBIT[1]
$398m ↑ 12%

Profit after tax[1]
$268m ↑ 8%

Net profit after tax
$256m ↔

Gearing, Net D/(Net D+E)
20% up from 19%

Earnings per share[1]
35.8cents ↑ 12%

Full year dividend
22.5cents ↑ 25%

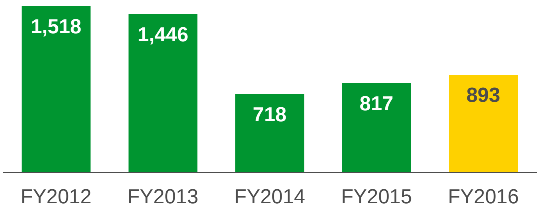
ROFE[1,2]
9.0% ↑ from 8.2%

1. Excluding significant items

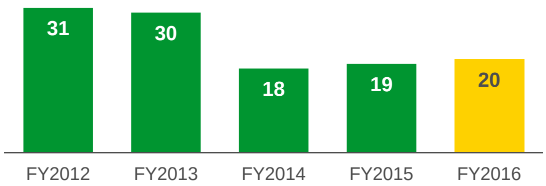
2. Return on funds employed as at 30 June

Capital management

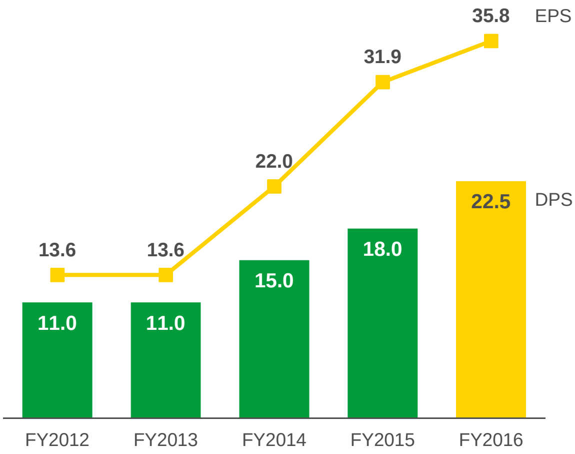
Net debt, A$ million



Gearing, % (net debt / net debt + equity)

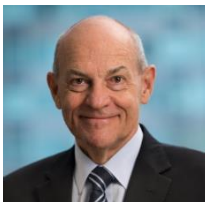


Earnings and dividends per share[1]
A$ cents



1. Earnings per share, excluding significant items

Board of Directors



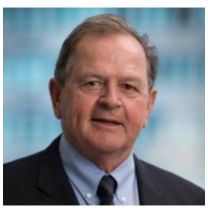
Dr Brian Clark
Non-executive Chairman

Mike Kane
CEO & Managing Director

Catherine Brenner
Non-executive Director

Dr Eileen Doyle
Non-executive Director

Kathryn Fagg
Non-executive Director



John Marlay
Non-executive Director

Karen Moses
Non-executive Director

Paul Rayner
Non-executive Director

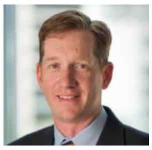
Executive Committee

Mike Kane
CEO & Managing Director

Rosaline Ng
Chief Financial Officer

Joe Goss
Divisional Chief Executive, Boral Australia

Frederic de Rougemont
CEO, USG Boral



David Mariner
President and CEO, Boral USA

Ross Harper
Executive General Manager, Cement

Linda Coates
Group Human Resources Director

Kylie FitzGerald
Group Communications & Investor Relations Director

Dominic Millgate
Company Secretary

Damien Sullivan
Group General Counsel

Michael Wilson
Group Health, Safety & Environment Director

CEO'S ADDRESS

Mike Kane

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

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.**

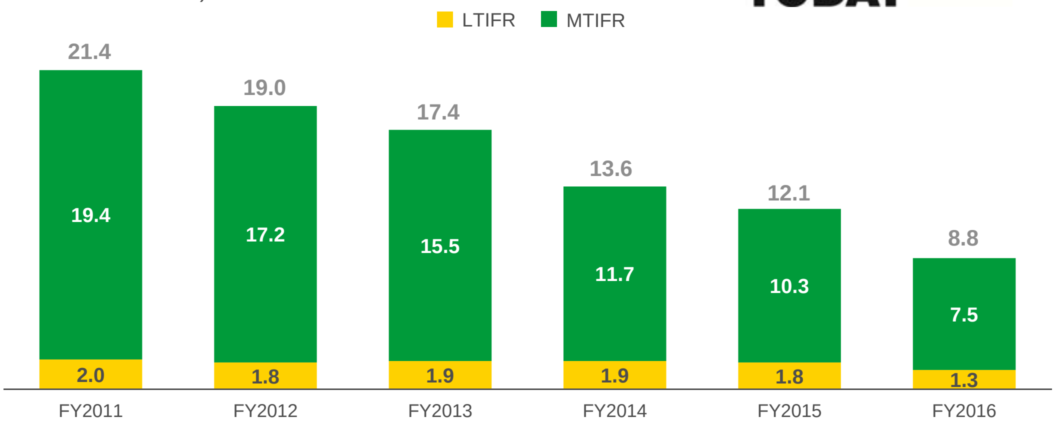
FIX	EXECUTE	TRANSFORM
2 years	4 years	6 years +
Fixing things that are holding us back	Improving the way we operate to be more efficient, disciplined and profitable	**Transforming Boral for performance excellence and sustainable growth through innovation**

ZERO HARM TODAY

A strong safety culture

ZEROHARM TODAY

Employee and Contractor RIFR[1]
(per million hours worked)

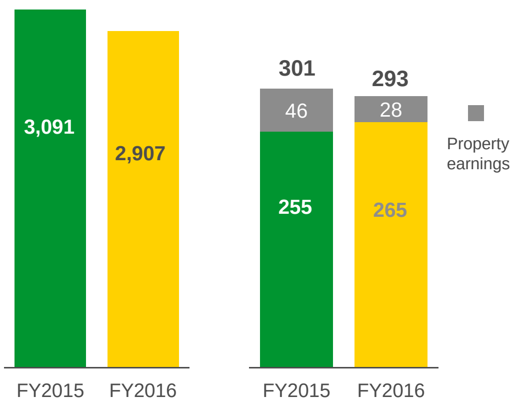


1. Recordable Injury Frequency Rate, which comprises Medical Treatment Injury Frequency Rate (MTIFR) and Lost Time Injury Frequency Rate (LTIFR). Includes employees and contractors in 100%-owned businesses and 50%-owned joint venture operations

Boral Australia

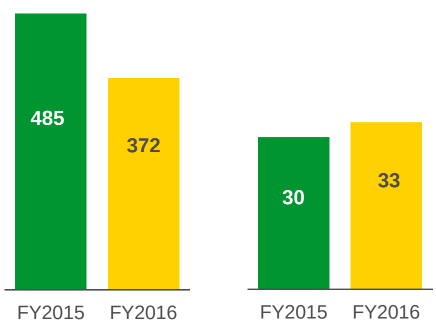
Construction Materials & Cement

Revenue, A$m　　**EBIT[1],** A$m



Building Products

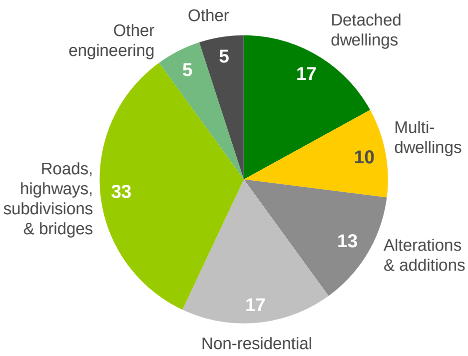
Revenue, A$m　　**EBIT[1],** A$m



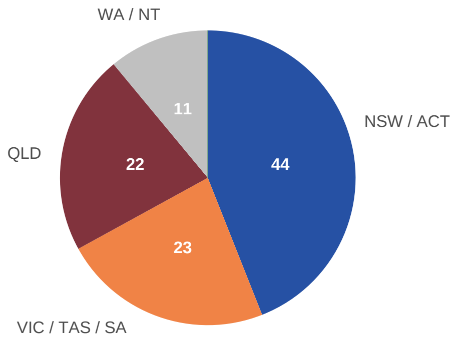
1. Excluding significant items

Boral Australia revenue derived from various segments

Boral's Australian revenue by end-market[1], %



Boral's Australian revenue by state[1], %



1. Based on split of FY2016 external revenues from Construction Materials & Cement and Building Products

Boral's Australian project pipeline
As at October 2016

Projects committed/underway	Estimated completion
Perth Stadium, WA	Oct-16
Bringelly Road Stage 1, NSW	Jun-17
Mitchell Freeway, WA	Jun-17
Pacific Hwy Nambucca, NSW	Jul-17
Wheatstone, WA	Dec-17
Torrens to Torrens, SA	Feb-18
Gateway Upgrade North, QLD	Mar-18
Amrun Project, QLD	Dec-18
NorthConnex, NSW	Jun-19
Projects committed	**Estimated commencing**
Airport Link, WA	Apr-17
Northlink Stage 1, WA	Oct-16

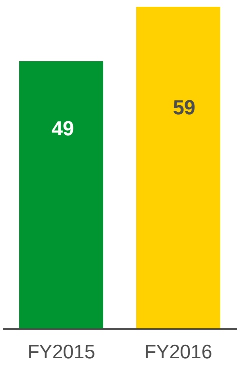
1. Projects recently awarded to Boral are highlighted in grey

Projects under tender	Status
Pacific Hwy W2B, NSW	Currently tendering
Toowoomba Bypass, QLD	
Roe 8, Main Roads, WA	
Northern Connector, SA	
Northlink stages 2 & 3, WA	
Darlington Upgrade, SA	
Kingsford Smith Dr, QLD	
Cooroy to Curra Sect.C, QLD	
Sydney Metro City&SW, NSW	
Northern / Bringelly Rds, NSW	
Brisbane Airport Runway, QLD	
Western Distributor, VIC	
Melbourne Metro, VIC	Pre-tendering
West. Sydney Stadium, NSW	
Sunshine Coast Airport, QLD	
Westconnex (stage 3), NSW	

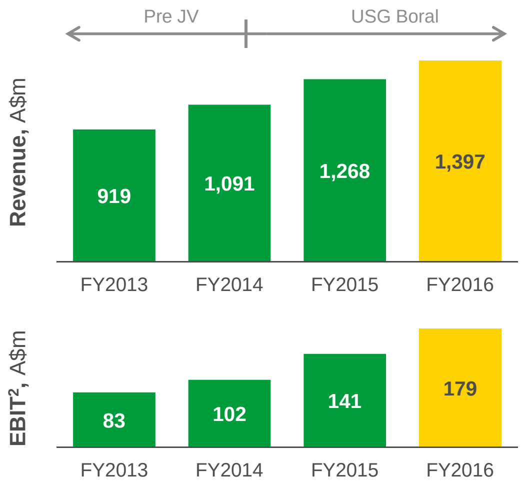
Boral Gypsum

Boral’s 50% share of the USG Boral joint venture

Reported equity income[1], A$m



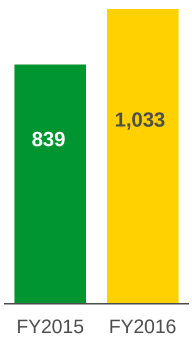
Underlying results



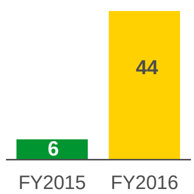
1. Post-tax equity income from Boral's 50% share of the USG Boral joint venture
2. Excluding significant items

Boral USA

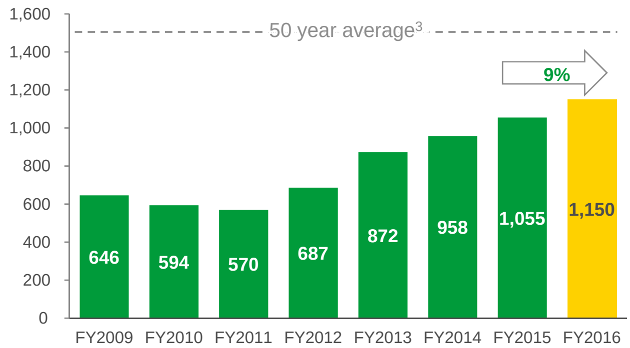
Revenue, A$m



EBIT[1], A$m



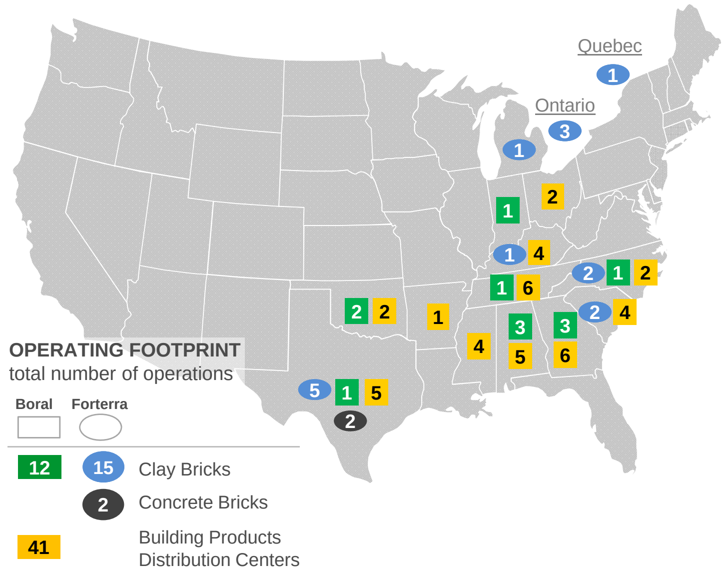
Total US housing starts[2], ‘000s



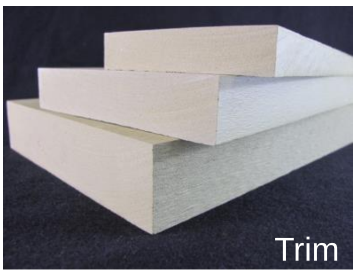
1. Excluding significant items
2. Seasonally adjusted data from US Census
3. 50 year average to FY2010

North American Bricks joint venture with Forterra

- Combined manufacturing capacity of 2,639 million standard brick equivalent
  - 27 clay brick manufacturing operations (including 4 mothballed)
  - 2 concrete brick manufacturing operations (including 1 mothballed)
  - 41 Building Products Distribution Centers
  - ~1,380 combined employee base



Boral TruExterior® Siding & Trim



Boral's proprietary poly-ash technology is continuing to open new category opportunities

Boral TruExterior® Siding & Trim

Boral Discovery Center, San Antonio, Texas

Our strategic priorities
Transforming Boral

Our vision is to transform Boral for performance excellence and sustainable growth

Boral Australia	USG Boral	Boral USA
• Maintain and strengthen our **leading, integrated construction materials position** and optimise returns across all businesses • Benefits from significant pipeline of major roads and infrastructure work	• **Organic growth** over the medium and long term through: o **innovation** o **Asian economic growth** o **product penetration** for interior linings and related products	• Growing earnings through **cyclical market recovery** and **new product development** • Disciplined approach to assessing **strategically aligned M&A opportunities**

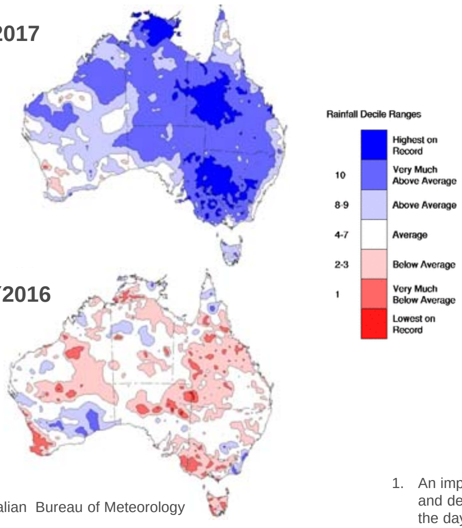
1Q FY2017 Trading Update & Outlook

More wet weather than seasonal averages in 1Q FY2017

Volume of rainfall in 1Q (1 July – 30 Sept)

1Q FY2017

1Q FY2016



Source: Australian Bureau of Meteorology

Rain impacted work days[1] in 1Q

1. An impacted day is defined as any working day with at least 2mm of rain recorded in metropolitan areas and delivered concrete volumes at least 50% less than the average daily volume for the quarter in which the day falls (results adjusted for RDOs, public holidays and weekends)

Boral Australia

1Q FY2017 trading update

- **East Coast housing activity remains strong** and **commencing a number of large road and highway projects**
- **1Q FY2017 below our expectations**, primarily due to:
  - **WA market weaker than expected** in 1Q
  - **Significantly more wet weather** in 1Q than seasonal averages
- **Divested share of East Coast bricks JV**, effective 1 November 2016

FY2017 outlook

- **Stronger pricing** and **increasing infrastructure volumes** should deliver benefits in 2H
- **~$6.5m lower equity earnings** in FY2017 than FY2016 **due to divestment** of 40% share **of Boral CSR Bricks JV**
- Taking into account lower earnings from Building Products, **Boral Australia expected to deliver slightly higher EBIT in FY2017 compared with FY2016** (**excluding Property in both years**), assuming a return to more normal weather patterns
- Contribution from property in FY2017 still expected to be lower than FY2016
- **Expect FY2017 result to be further skewed to 2H** and 1H FY2017 to be lower than 1H FY2016 for Boral Australia due to softer major project and WA activity ahead of the ramp-up in infrastructure work, exacerbated by wet weather in Q1

USG Boral

1Q FY2017 trading update	• **Results ahead of our expectations in 1Q FY2017** • **Continued penetration of Sheetrock® with strong results in Australia and Korea**, as well as in smaller country operations, like Vietnam • Improved performance in Indonesia
FY2017 outlook	• Maintain expectations that **USG Boral will deliver strong full year improvements in Asia and Australia** through cost and synergy benefits, as well as volume and price growth in some markets

Boral USA

1Q FY2017 trading update	• **1Q FY2017 below our expectations due to lower than expected housing activity** • Recent housing activity indicates housing starts are more likely to be closer to ~1.25 million for FY2017 (previously ~1.3 million[1]) • 1Q FY2017 total US housing starts were 2% lower than 1Q FY2016[2] and 1Q FY2017 single-family housing starts were only up 2%[2], which was below expectation • As a result, **only modest volume gains in building products** businesses and **pricing remains challenged** at these levels of demand
FY2017 outlook	• **Continue to expect US housing market growth in FY2017, underpinning continued earnings growth from US businesses** • US Bricks and lightweight Trim & Siding businesses both expected to deliver results around break-even

1. Average of analysts' forecasts (Dodge, Wells Fargo, NAR, NAHB, Fannie Mae, Freddie Mac, MBA) between June and July 2016
2. US Census Bureau

Outlook for FY2017

FY2017 EBIT expected to be higher than FY2016

Boral Australia	• **Stronger pricing** and **increasing infrastructure volumes** should deliver benefits in 2H • ~$6.5m lower equity earnings in FY2017 than FY2016 due to the **divestment of Boral's share of East Coast bricks JV** in 1H FY2017 • Taking into account lower earnings from Building Products, **Boral Australia expected to deliver slightly higher EBIT in FY2017 compared with FY2016** (**excluding Property in both years**), assuming a return to more normal weather patterns • Contribution from property in FY2017 still expected to be lower than FY2016 • **Expect FY2017 result to be further skewed to 2H** and 1H FY2017 to be lower than 1H FY2016 for Boral Australia due to softer major project and WA activity ahead of the ramp-up in infrastructure work, exacerbated by wet weather in Q1
USG Boral	• Expected to deliver **strong performance improvements in Asia and Australia through cost and synergy benefits, as well as volume and price growth in some key markets**
Boral USA	• Recent housing activity indicates housing starts are more likely to be closer to ~1.25 million for FY2017 (previously ~1.3 million[1]) • **Continue to expect US housing market growth in FY2017, underpinning continued earnings growth from US businesses** • US Bricks and Trim & Siding businesses both expected to deliver results around break-even

1. Average of analysts' forecasts (Dodge, Wells Fargo, NAR, NAHB, Fannie Mae, Freddie Mac, MBA) between June and July 2016

Disclaimer

The material contained in this document is a presentation of information about the Group's activities current at the date of the presentation, 3 November 2016. It is provided in summary form and does not purport to be complete. It should be read in conjunction with the Group's periodic reporting and other announcements lodged with the Australian Securities Exchange (ASX).

To the extent that this document may contain forward-looking statements, such statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release.

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