



2 May 2017

The Manager, Listings
Australian Securities Exchange
ASX Market Announcements
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Dear Sir

We attach copies of slides being shown by Mike Kane, CEO & Managing Director, to members of the investment community during the Macquarie Equities Australia Conference from 2-4 May 2017, in Sydney.

Yours faithfully

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Dominic Millgate
Company Secretary



Transforming Boral

Macquarie Equities
Australia Conference
2-4 May 2017

Mike Kane,
CEO & Managing Director



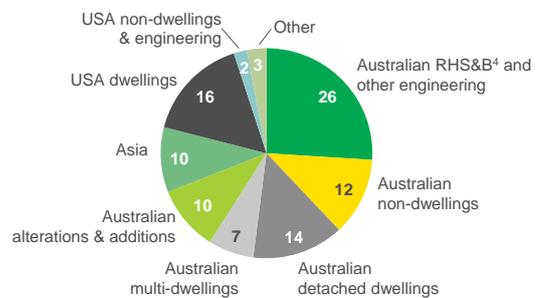
Boral Limited overview



- Boral is an international building and construction materials group with operations in Australia, North America, Asia and the Middle East
- ~A\$7.2b market capitalisation¹
- S&P/ASX 100 company
- Operations across 16 countries²
- ~12,000 employees²

1H FY2017 external revenue³

by end-market, %



1. As at 28 April 2017

2. Includes USG Boral and Meridian Brick joint venture operations, as at 31 December 2016

3. Includes Boral's 50% share of underlying revenues from the USG Boral and Meridian Brick joint ventures, which are not included in Group reported revenue. Excludes revenue from Construction Materials business in Boral USA, which was reported under Discontinued Operations

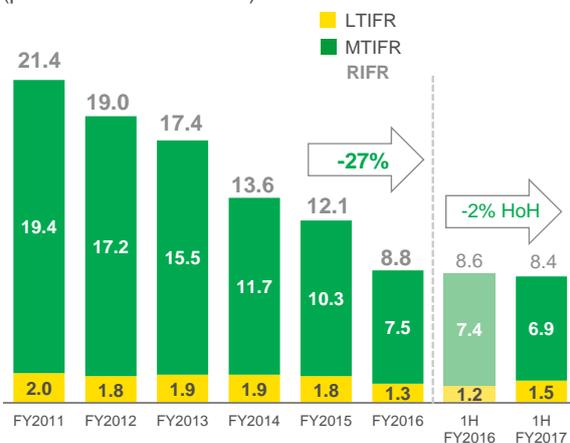
4. Roads, highways, subdivisions and bridges

Our vision 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.**

Safety performance

Working towards world class safety performance

Employee and Contractor RIFR¹ (per million hours worked)



- Substantially improved RIFR in FY2016; **reduced by 27%** year-on-year to 8.8
- Continuing to reduce injuries: **1H FY2017 RIFR¹ down to 8.4** from 8.6
 - LTIFR increased to 1.5 from 1.2
 - MTIFR decreased to 6.9 from 7.4
- Fatality free since Dec-2013 – the longest fatality-free period for more than 15 years
- Continued engagement throughout Boral around our global safety goal

ZEROHARM TODAY

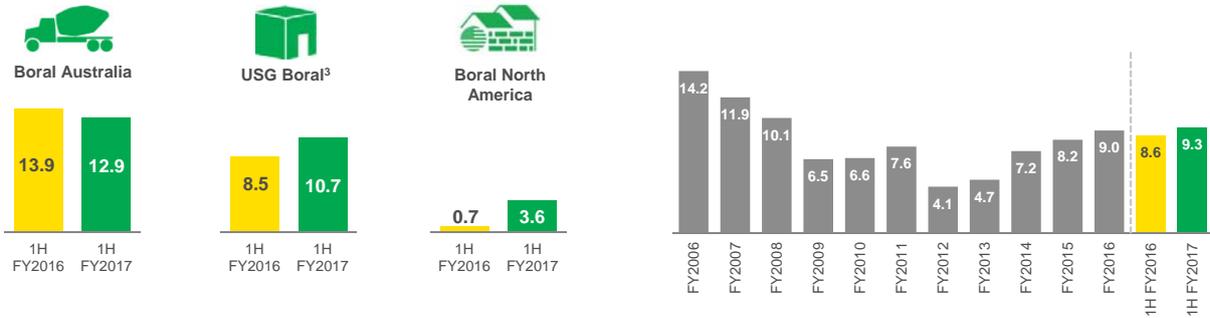
1. Recordable Injury Frequency Rate, which comprises Medical Treatment Injury Frequency Rate (MTIFR) and Lost Time Injury Frequency Rate (LTIFR). Includes employees and contractors in 100%-owned businesses and 50%-owned joint venture operations

Focus on improving ROFE

Aiming to achieve returns that exceed the cost of capital



Divisional EBIT to funds employed (ROFE¹), % Group ROFE², %



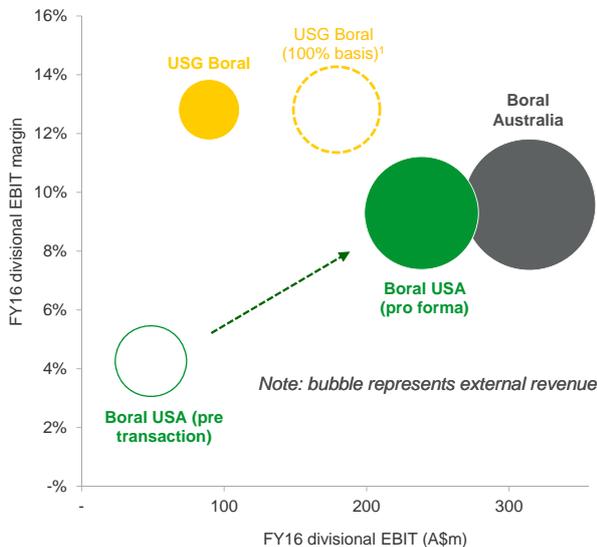
1. EBIT return on divisional funds employed (segment assets less segment liabilities) calculated on a moving annual total basis as at 31 December. EBIT excludes significant items
2. Excludes significant items, calculated on funds employed as at 30 June for FY ROFE and 31 December for 1H ROFE
3. Based on USG Boral's underlying EBIT return on funds employed at 31 December

Transforming Boral

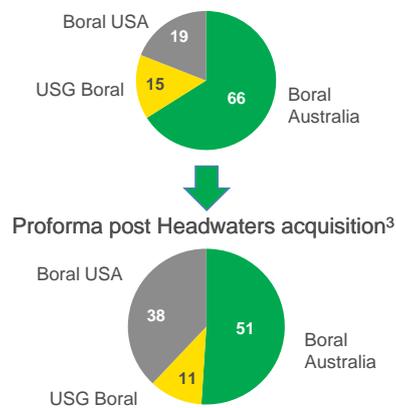
Leveraging Boral's geographic strength to grow revenues and earnings



Divisional FY2016 EBIT versus EBIT margin



Share of external revenue 1H FY2017²



1. USG Boral shown on a 100% basis to illustrate the size of the underlying business relative to other divisions
2. Includes Boral's 50% share of underlying revenues from USG Boral and Meridian Brick joint ventures. Excludes revenue from Construction Materials business in Boral USA, which was reported under Discontinued Operations
3. Based on Boral revenue for the year ended 30 Jun-16 and Headwaters for the year ended 30 Sep-16 on a pro forma basis reflecting full year ownership of the Krestmark business and converted at AUD/USD exchange rate of 0.73. Boral USA revenue (pre transaction and pro forma) adjusted to reflect the Meridian Brick Joint Venture by excluding 100% of Boral USA Bricks revenue and including Boral's 50% share of the Meridian Brick JV revenue.

Transforming Boral



Boral has **three strong divisions**, well positioned for growth and improved performance.

 Boral Australia	 USG Boral	 Boral North America
<ul style="list-style-type: none">• Maintain and strengthen our leading position in Australia• Leverage diverse markets with multi-year growth trajectory for major roads & infrastructure projects• Margin growth through commercial & operational excellence• Develop innovation platform	<ul style="list-style-type: none">• Deliver long-term organic growth through:<ul style="list-style-type: none">○ Innovation○ Asian economic growth○ Product penetration for interior linings and related products	<ul style="list-style-type: none">• Deliver growth and improved performance through:<ul style="list-style-type: none">○ Headwaters acquisition○ Meridian Brick JV○ New product development and innovation○ Market recovery / growth

Boral Australia





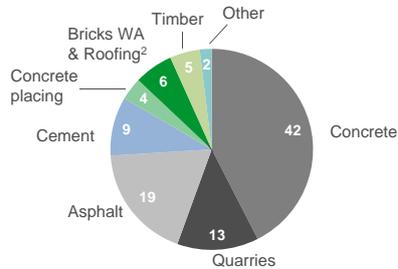
Boral Australia

Concrete, Quarries, Asphalt, Cement, Concrete Placing, Property, Bricks WA, Roofing, Timber



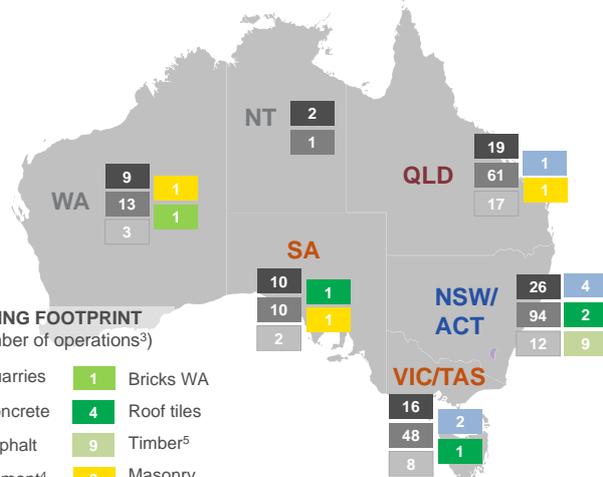
1H FY2017 external revenue¹

by business, %



OPERATING FOOTPRINT (total number of operations³)

82	Quarries	1	Bricks WA
227	Concrete	4	Roof tiles
42	Asphalt	9	Timber ⁵
7	Cement ⁴	3	Masonry



1. Based on 1H FY2017 split of Boral Australia external revenue
2. Bricks & Roofing includes Masonry revenues
3. As at November 2016

4. Includes cement manufacturing plant, bagging plant and lime plant in NSW, a clinker grinding plant in Vic and a clinker grinding JV in Qld
5. Includes eight Boral Hardwood mills and one JV Softwood operation

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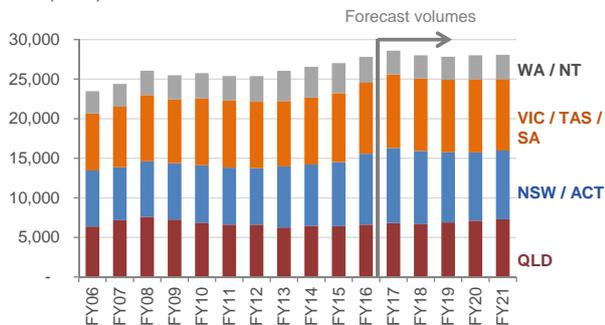
Strong demand outlook for concrete and asphalt

Industry demand forecast to peak and remain at high levels



Forecast pre mix concrete demand¹

('000) m³

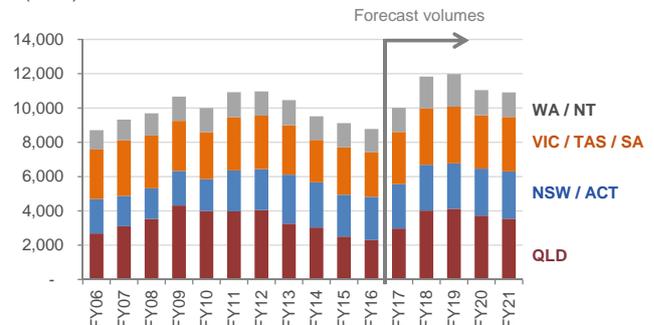


- Forecast CAGR² of ~-0.2% from FY2016 to FY2021
- Growth in RHS&B³ activity forecast to offset softer demand from dwellings

1. Source: Macromonitor, Construction Materials forecast, February 2017
2. Compound annual growth rate
3. Roads, highways, subdivisions & bridges

Forecast asphalt demand¹

('000) tonne³



- Forecast CAGR² of ~-4.4% from FY2016 to FY2021
- Growth in major roads infrastructure underpins increase in forecast asphalt demand

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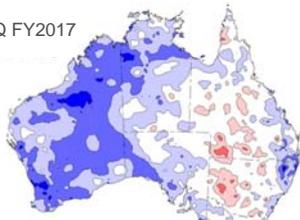


Boral Australia

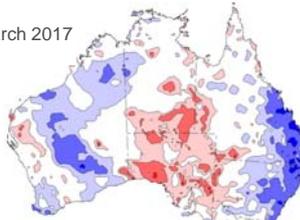
Rain affected 3Q FY2017 has impacted volumes



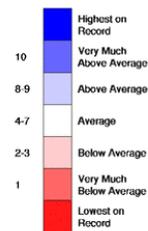
3Q FY2017



March 2017



Rainfall Decile Ranges



Source:
Australian Bureau of Meteorology

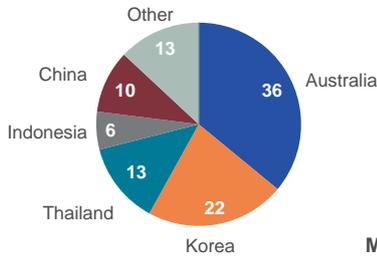
- Above average rainfall in 3Q FY2017 in WA, further impacting subdued market conditions and delayed the start of infrastructure projects
- On the east coast, heavy rain over ~10 consecutive days in March impacted volumes
- Parts of northern and south-east Queensland and northern NSW impacted by Cyclone Debbie
 - Asphalt, Quarry and Concrete operations impacted
 - Boral Timber operations in Murwillumbah flood-affected
- Opportunity remains to catch up on volumes in 4Q based on drier weather for the remainder of the 2H and commencement of delayed infrastructure projects

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USG Boral



SHARE OF REVENUE¹, %



1. Based on split of 1H FY2017 underlying revenue for USG Boral
2. Certain manufacturing facilities and gypsum mines held in JV with third parties
3. Production of plasterboard and other products may be at the same physical location

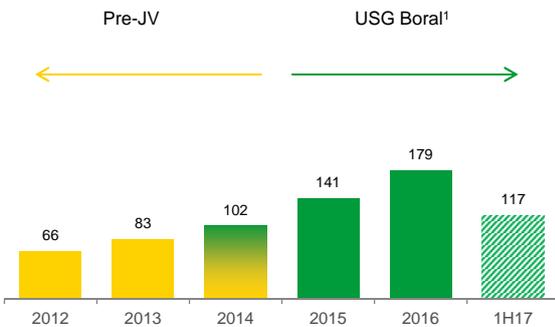


MANUFACTURING FOOTPRINT
(total number of operations²)

- 18** Plasterboard plants
617m m² capacity (23 board lines / 6 ceiling lines)
- 3** Gypsum mines
- 30** Other plants³
mineral fibre ceiling tile, metal ceiling grid, metal products, joint compounds, mineral wool and cornice production

Strong earnings growth being delivered

EBIT, A\$ million



- **Underlying EBIT growth** reflects increased volumes, and lower energy and production costs
- **Australia/NZ:** strong lift in earnings with growing board and non-board sales; strong activity in eastern states
- **Asia:** significant earnings lift in **Korea**; steady earnings in **Thailand** on subdued domestic market; growth in **Indonesia** despite competitive pressures; improved **China** earnings despite softer activity; steady growth in other markets

1. USG Boral underlying EBIT excluding significant items



Growing through innovation and technology

Sheetrock™ technology is delivering growth and competitive advantage



- Roll-out of Shetrock technologies across all markets – phased over ~2 years, within US\$50m of planned capital expenditure
- Lighter weight, stronger, more sag-resistant board
- Adoption rates of between 10% and >90%
- Price premiums of ~5% delivered
- Price and share growth
- Lower cost manufacturing

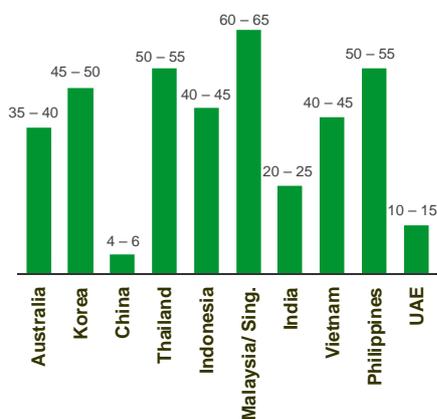


USG Boral has strong market share positions

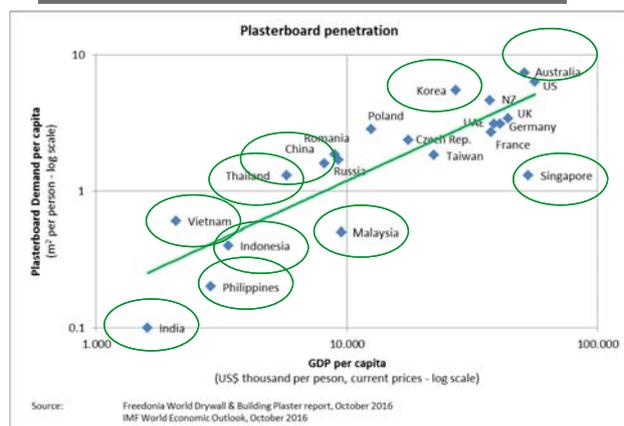
Significant opportunity for growth through product penetration



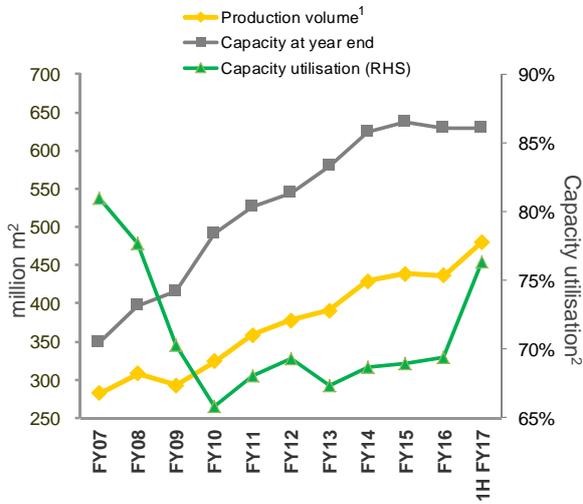
USG Boral's Plasterboard market share, %¹



Plasterboard demand versus GDP per capita



1. Based on management estimates of plasterboard sales volume, excluding ceiling tiles, as at December 2016



- Since FY2007 plasterboard production volume CAGR³ of ~5% (including Aus/NZ) and ~6% in Asia (excluding Aus/NZ)
- Capacity utilisation of ~69% for FY2016 and ~76% for 1H FY17 (partly due to the closure of the Chengdu plant in China)

1. Includes plasterboard and gypsum ceiling tile volumes.
 2. Based on total production capacity at financial year end and annualised for 1H FY2017
 3. Compound annual growth rate

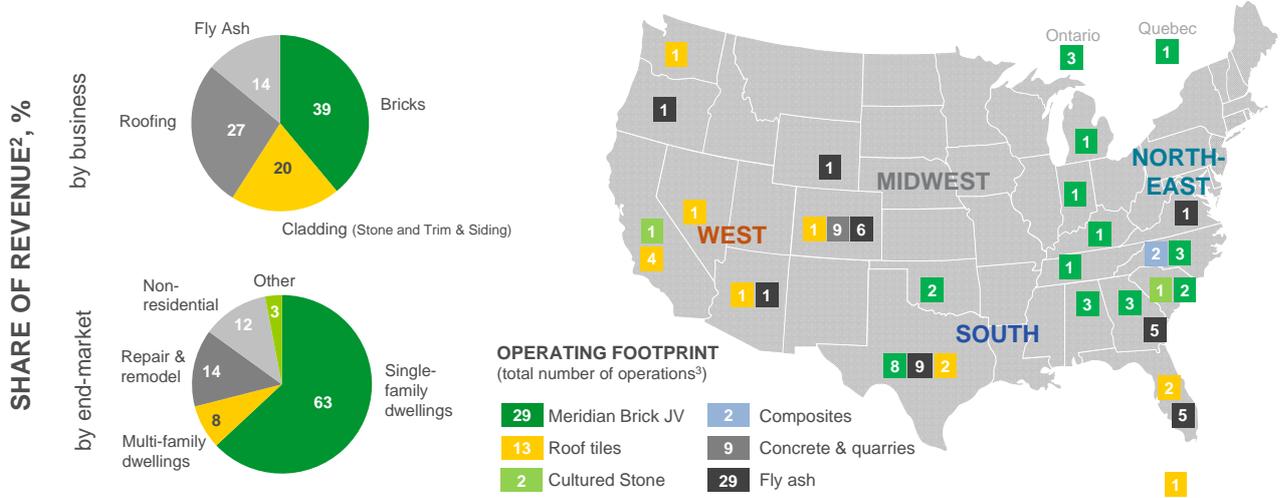
Boral North America





Boral North America

Cladding (Stone, Trim & Siding), Roof Tiles, Fly Ash, Denver CM¹, Bricks JV



1. Denver Construction Materials, reported in Discontinued Operations in 1H FY2017, now expected to be an ongoing operation
2. Based on split of 1H FY2017 external revenue for Boral USA, including Boral's 50% share of underlying revenue from the Meridian Brick JV which is not included in Group reported revenue. Excludes revenue from Denver Construction Materials, which was reported in Discontinued Operations in 1H FY2017
3. As at November 2016



Meridian Brick joint venture

Forterra and Boral Bricks joint venture formed on 1 November 2016

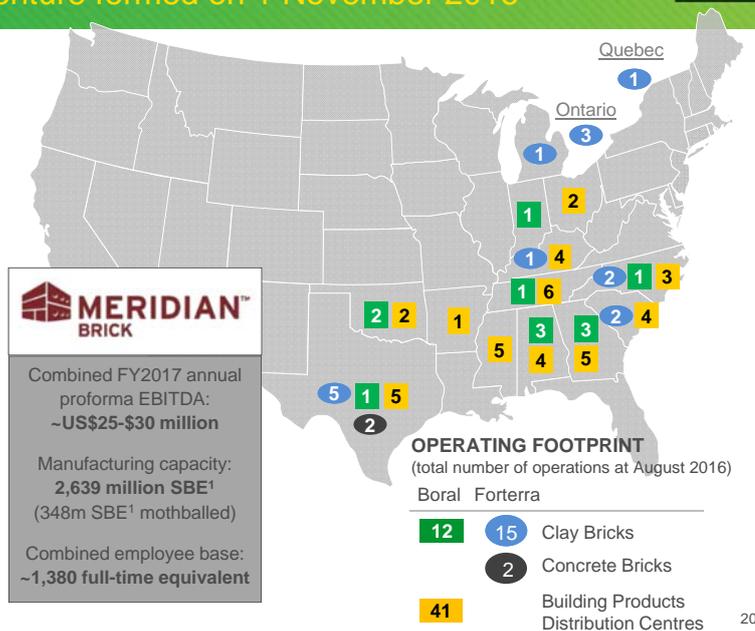


Underlying result (for first 2 months of JV)

US\$m	1H FY2017
Revenue	67
EBIT	0

- Expecting cost synergies of ~US\$25m p.a. by year 4 through:
 - Plant network optimisation
 - Improved freight & distribution
 - Streamlined selling, marketing and administration costs
 - Procurement cost savings
- 12 distribution centres and 5 plants permanently closed
- 129 headcount reduction

1. Standard brick equivalent





The acquisition of Headwaters is aligned with Boral's stated M&A strategy



Boral objective	Expected impact of Headwaters acquisition		
Strategically aligned M&A opportunity	Diversify market exposures beyond single family housing	<ul style="list-style-type: none"> Increases Boral's exposure to the USA building and construction markets, which are experiencing positive momentum Diversifies Boral USA's channels, end-market exposures, geographic presence and customer concentration 	✓
	Less capital intensive businesses with a more flexible, variable cost structure	<ul style="list-style-type: none"> Further reshapes Boral USA's portfolio following recent North American Bricks Joint Venture Boral's portfolio re-weighted towards less capital intensive businesses Substantial synergies will improve earnings through-the-cycle 	✓
	Opportunities to align with emerging trends	<ul style="list-style-type: none"> Establishes leading positions in fly ash, light building products, stone and roofing materials that will benefit from manufacturing and distribution optimisation Adds attractive, high margin niche products to Boral's existing light building products platform, enabling Boral to better serve customers with an expanded product suite 	✓
	Earnings accretive opportunities	<ul style="list-style-type: none"> Accretive to Boral's EPS on a pro forma FY2017F NPATA basis¹ Synergies of approximately US\$100 million per annum within four years of transaction completion 	✓

1. FY2017 pro forma EPS accretion on a NPATA basis assumes the Headwaters acquisition was effective from 1 July 2016, includes synergies and excludes transaction costs, integration costs and amortisation of acquired intangibles. The impact of purchase price accounting has not been completed, which will impact future depreciation and amortisation charges. In accordance with AASB 133, Boral basic EPS for the year ending 30 June 2017 has been adjusted to reflect the bonus element in the Entitlement Offer.



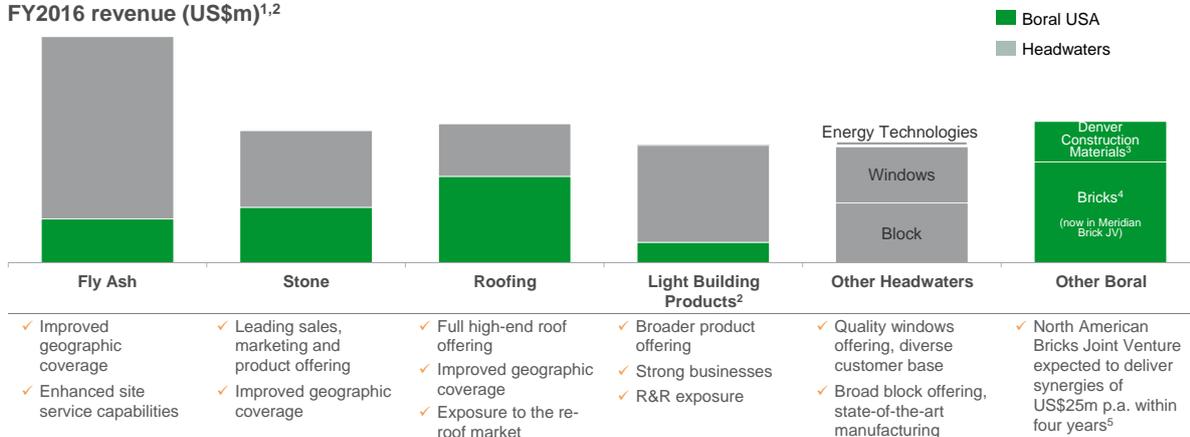
Headwaters Inc. acquisition

Strong strategic fit between Headwaters and Boral's existing US businesses



Combination of complementary businesses establishes leading positions in key market segments and adds significant scale to Boral's USA footprint, with pro forma combined revenue of US\$1.8 billion

FY2016 revenue (US\$m)^{1,2}



1. Based on Boral USA revenue for year ended 30 June 2016 and Headwaters pro forma revenue for year ended 30 September 2016
 2. Light Building Products includes siding, trim and panelised stone
 3. Denver Construction Materials revenue reported in Discontinued Operations
 4. Boral USA Bricks revenue represents Boral's 50% share of revenue of the North American Bricks Joint Venture
 5. Synergies as disclosed in Boral's announcement of the North American Bricks Joint Venture on 24 August 2016



Outlook for FY2017 – remains unchanged with slightly lower US housing market growth rates



Group FY2017 EBIT expected to be higher than FY2016, despite adverse ~\$6.5m impact of Boral CSR Bricks divestment

Boral Australia	<ul style="list-style-type: none"> • Expect higher EBIT in FY2017 than FY2016; 1H and 2H EBIT expected to be broadly balanced • Property earnings in 2H FY2017 expected to be broadly similar to \$9m EBIT in 1H FY2017 • Fewer working days in 2H expected to be offset by: <ul style="list-style-type: none"> - anticipated stronger pricing outcomes in 2H FY2017 and ongoing operational improvements – combined these are expected to more than offset inflationary impacts and result in margin expansion - increasing infrastructure work, benefiting Boral's upstream quarry and cement businesses and downstream concrete and asphalt businesses - the one-off restructuring cost in Bricks WA in 1H not repeating in 2H - <i>drier weather for the remainder of the 2H and commencement of delayed infrastructure projects</i>
USG Boral	<ul style="list-style-type: none"> • 2H earnings expected to be lower than 1H due to normal seasonality impacts, but solid year-on-year growth expected in FY2017 • Reflects continued cost and synergy benefits, and volume and price gains in several markets, including further penetration of Sheetrock® products
Boral USA	<ul style="list-style-type: none"> • Expected to report continued growth in earnings in FY2017, in line with US market recovery • External forecasters¹ are projecting housing starts to increase to ~1.22 million starts in FY2017, a ~7% increase (in line with the market improvement trajectory of the past three years)

1. Average of analysts' forecasts (Dodge, Wells Fargo, NAR, NAHB, Fannie Mae, Freddie Mac, Moody, MBA) from March 2017

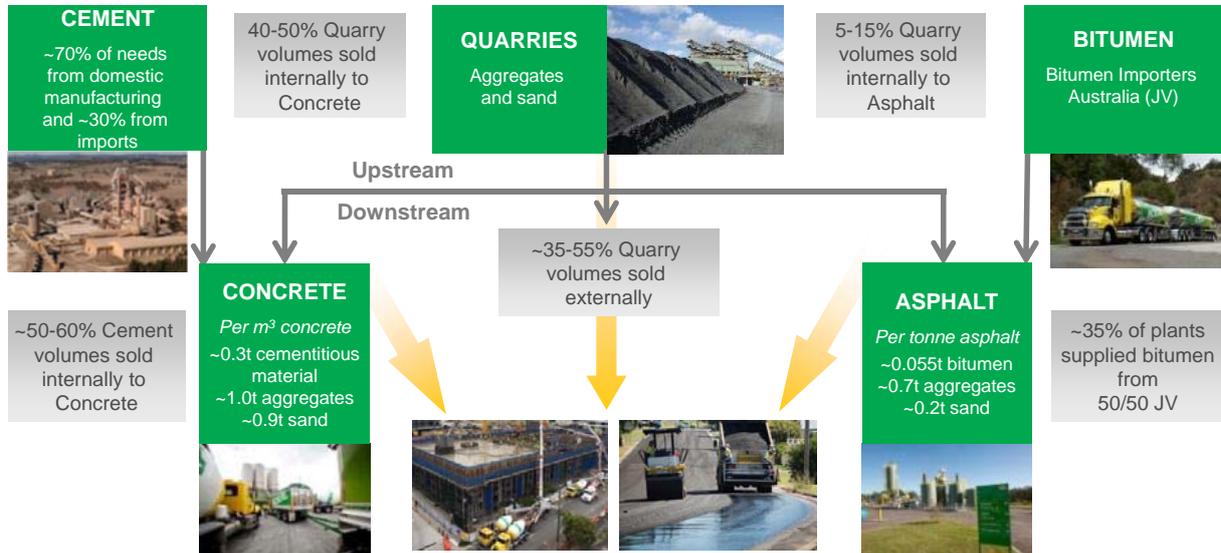
Questions





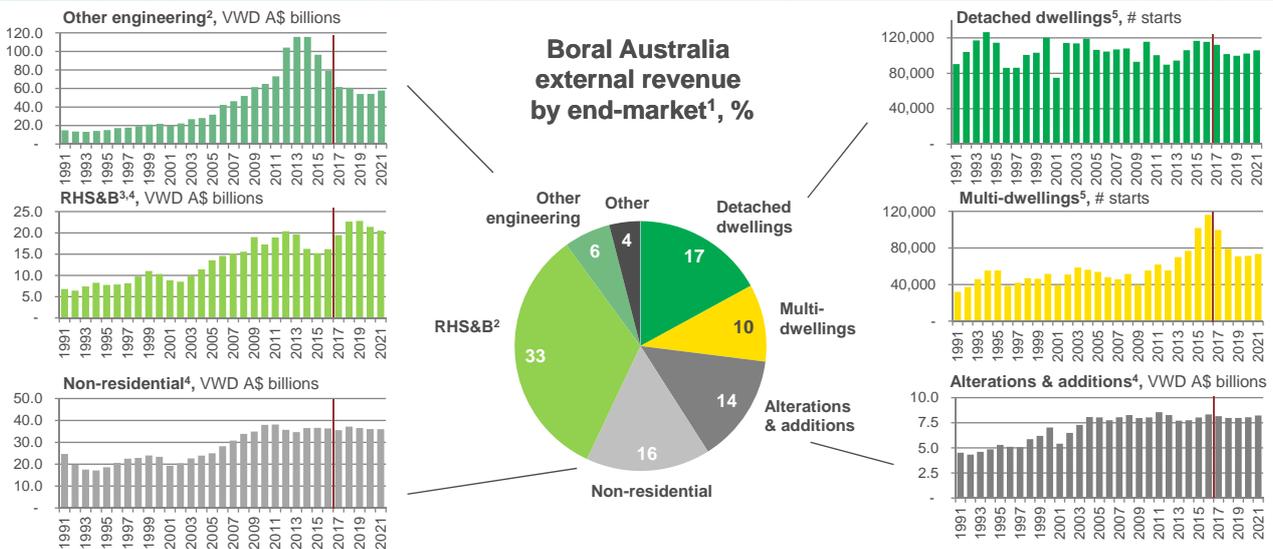
Boral Australia

Well positioned with strategic reserves and integrated downstream operations



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Our revenues are derived from multiple segments



1. Based on split of 1H FY2017 Boral Australia external revenues

2. BIS Oxford Economics (March 2017)

Note charts are for financial years and have been based on 2014/15 dollars unless otherwise noted

3. Roads, highways, subdivisions and bridges

4. Source: BIS Oxford Economics and Macromonitor (both March 2017)

5. Source: BIS Oxford Economics and Macromonitor (both March 2017) and HIA (Feb 2017)

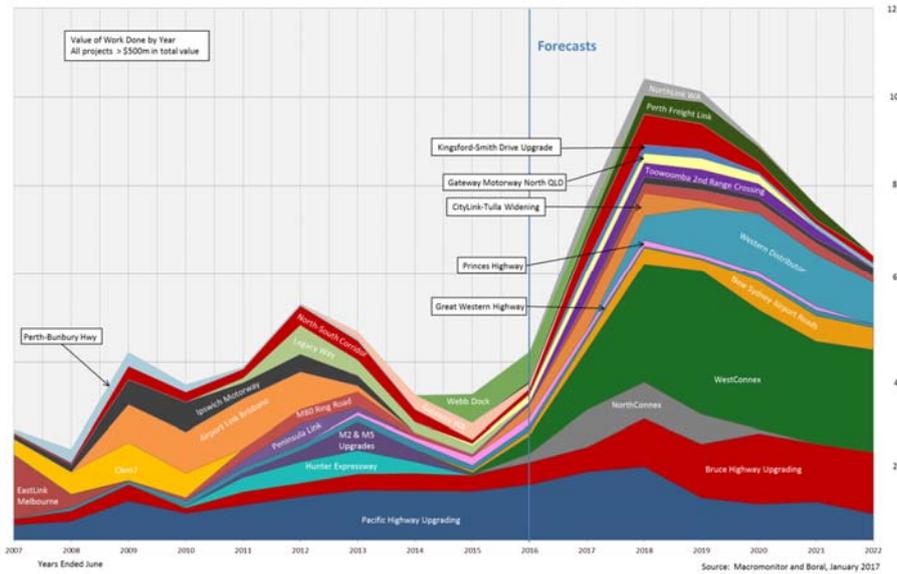
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Australian major road projects pipeline

Multi-year growth trajectory for major roads and infrastructure



Major Road Construction Projects - Australia



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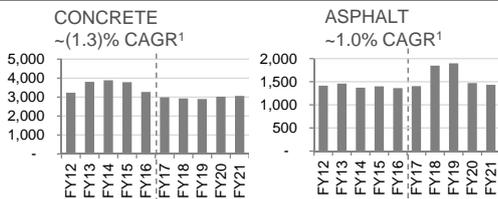


Boral Australia

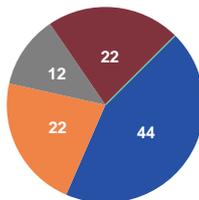
Around 90% of revenues derived from East Coast and Southern states



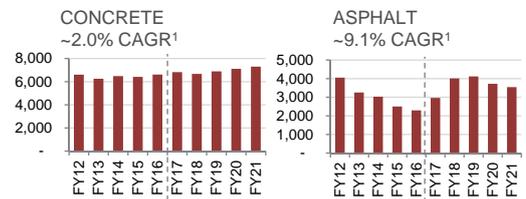
WA / NT



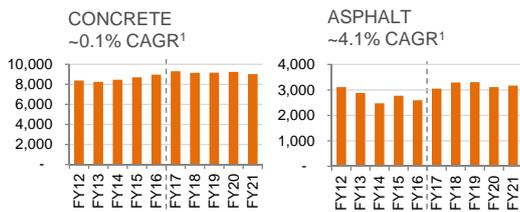
Boral Australia
external revenue²
by state, %



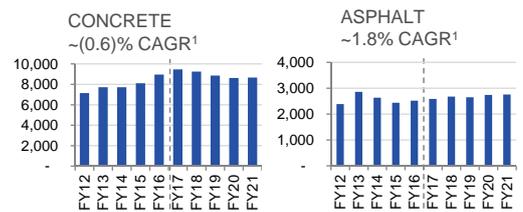
QLD



Southern Region (VIC / TAS / SA)



NSW / ACT



- Compound annual growth rate from FY2016 to FY2021 forecast by Macromonitor, February 2017 (Concrete in '000 m³ and Asphalt in '000 tonnes)
- Based on 1H FY2017 split of Boral Australia external revenue

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Boral's Australian project pipeline – March 2017

Materials revenue from major road projects typically 1-5% of project cost



Projects in Execution	Total project cost, A\$	Estimated completion	Projects in Tendering phase	Total project cost A\$	Status
Perth Stadium, WA	\$0.8bn	2017	Brisbane Airport Runway, Qld	\$1.3bn	Currently tendering
Mitchell Freeway, WA	\$0.3bn	2017	Sunshine Coast Airport, Qld	\$0.4bn	Currently tendering
Wheatstone LNG, WA	\$45bn	2017	Sydney Metro, City & SW, NSW	\$10.0bn	Currently tendering
Toowoomba Second Range, Qld	\$1.8bn	2018	Sydney Airport Re-sheet, NSW	-	Currently tendering
Bringelly Road Stage 1, NSW	\$3.3bn	2018	Northern Road, NSW	\$3.6bn	Currently tendering
Pacific Hwy, Nambucca, NSW	\$0.6bn	2018	Pacific Motorway M1 Widening, NSW	\$0.4bn	Currently tendering
NorthLink stage 1, WA	\$1.1bn	2018	Pacific Hwy W2B, NSW	\$5.0bn	Currently tendering
Gateway Motorway North, Qld	\$1.1bn	2019	Melbourne Metro, Vic	\$9.0bn	Currently tendering
Amrun Project, Qld	\$2.6bn	2019	Western Distributor, Vic	\$5.0bn	Currently tendering
Kingsford Smith Drive, Qld	\$0.7bn	2019	Outer Suburban Arterial Roads, Vic	\$1.8bn	Currently tendering
Warrego Highway Upgrade Stage 2, Qld	\$0.6bn	2019	Melbourne Airport Runway (RDP), Vic	\$0.5bn	Currently tendering
NorthConnex, NSW	\$3.0bn	2019	Northern Connector Road, SA	\$1.0bn	Currently tendering
Forrestfield – Airport Link, WA	\$1.2bn	2019	NorthLink stages 2 & 3, WA	\$1.1bn	Currently tendering
			Warrego Highway Stage 3, Qld	\$0.6bn	Pre-tendering
			Logan Motorway, Qld	\$0.5bn	Pre-tendering
			Western Sydney Stadium, NSW	\$0.3bn	Pre-tendering
			WestConnex (stage 3), NSW	\$4.0bn	Pre-tendering
			Bandon Road Link, NSW	td	Pre-tendering

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Disclaimer



The material contained in this document is a presentation of information about the Group's activities current at the date of the presentation, 2 May 2017. 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.

This document is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

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