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22 September 2014

The Manager, Listings
Australian Securities Exchange
ASX Market Announcements
Level 14, Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir

We attach copies of slides being presented to analysts and investors in Houston, Texas during site visits on 22 and 23 September 2014.

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

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BORAL USA

Analyst and Investor Site Tour

22 & 23 September 2014

Cladding



Roofing



Light Building Products



Materials



BORAL USA ANALYST AND INVESTOR SITE TOUR 2014

Schedule



Monday, 22 September

- 8:00 a.m. – 11:15 a.m.
- 11:30 a.m. – 12:45 p.m.
- 1:00 p.m. – 3:00 p.m.
- 3:15 p.m. – 3:45 p.m.
- 3:45 p.m. – 4:45 p.m.
- 5:30 p.m. – 6:30 p.m.
- 6:30 p.m. – 9:00 p.m.

- Boral USA Presentations (Ballroom B)
- Lunch / Travel to Katy Roofing Plant
- Tour Katy Roofing Plant
- Drive thru Cinco Ranch Subdivision
- Travel to Four Seasons Hotel
- Sales Showcase (Ballroom B)
- Cocktails & Dinner (Ballroom Foyer & Ballroom B)

Tuesday, 23 September

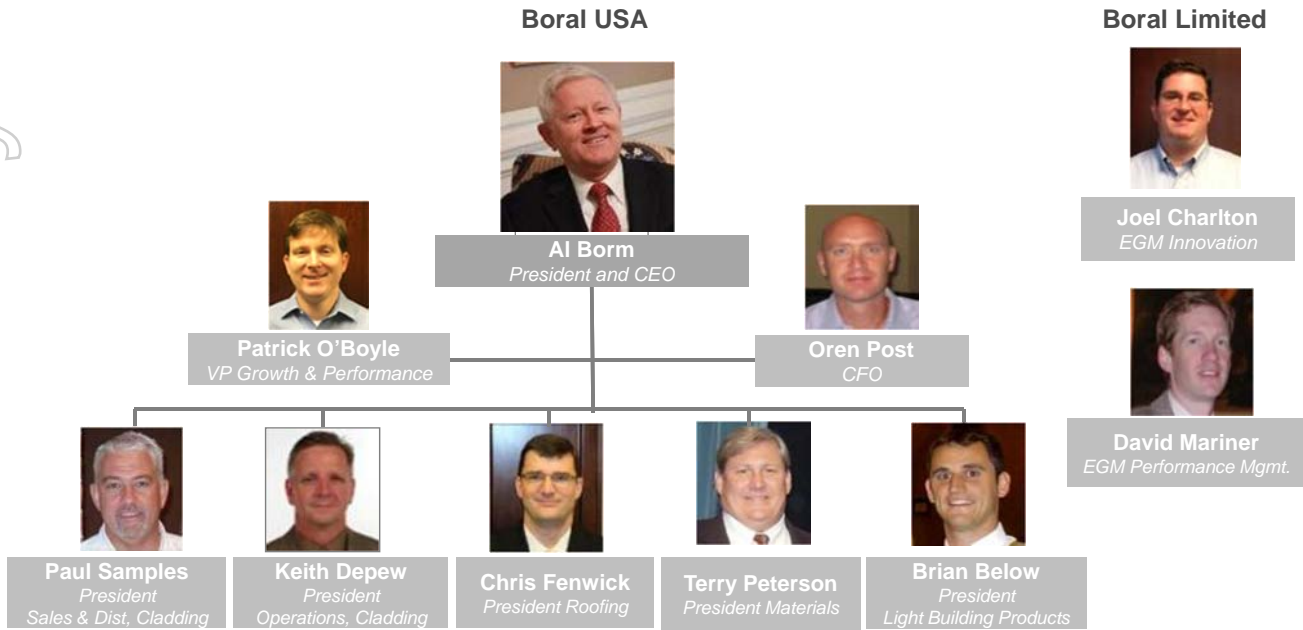
- 6:30 a.m.
- 7:30 a.m. – 8:30 a.m.
- 9:00 a.m. – 10:30 a.m.
- 10:30 a.m. – 11:45 a.m.
- 11:45 a.m. – 12:15 p.m.
- 12:15 p.m. – 1:30 p.m.
- 1:30 p.m. – 2:00 p.m.

- Breakfast available (Conroe Room)
- Travel to MainStreet America
- Presentations, Q&A
- Tour Main Street America
- Travel to Houston BBP
- Tour & Lunch at Houston BBP
- Travel / Arrive Houston Bush Airport

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Boral USA Team



Boral USA Presentation Agenda

Monday, September 22

Time	Presentation	Speaker
8:00 a.m. - 8:10 a.m.	Welcome	AI Borm, President & CEO, Boral USA
8:10 a.m. - 9:00 a.m.	Webcast	Mark Zandi, Chief Economist, Moody's Analytics
9:00 a.m. - 9:15 a.m.	Break	
9:15 a.m. - 11:15 a.m.	Boral USA Overview	Mike Kane, CEO Boral Limited AI Borm, President & CEO, Boral USA Patrick O'Boyle, VP Growth & Performance Oren Post, CFO, Boral USA David Mariner, EGM Performance Management Paul Samples, President Sales and Distribution, Cladding Keith Depew, President Operations, Cladding Chris Fenwick, President, Boral Roofing Terry Peterson, President, Boral Materials

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Opening Remarks

Mike Kane, CEO & Managing Director



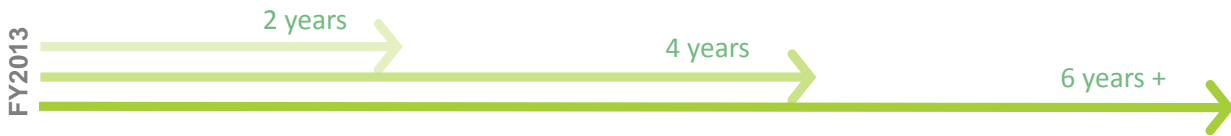
FIX



EXECUTE



TRANSFORM



Fixing things that are holding us back

- ✓ Streamlined organisation
- ✓ Portfolio realignment
- ✓ \$150m costs out by FY2015
- ✓ \$251m cash from divestments & land sales
- ✓ Net debt from \$1.45b to \$718m

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

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

Transforming Boral for performance excellence and sustainable growth through innovation

- ✓ Product innovation
- ✓ Gypsum technology platform secured
- ✓ Lowering fixed cost exposures through the cycle (global bricks review underway)



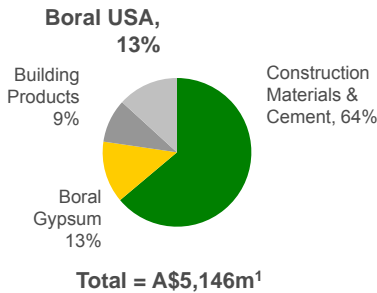
Content

- **Boral USA Overview**
- Economic & Housing Update
- Financial Results
- Strategic Priorities & Business Update
 - Cladding
 - Roofing
 - Materials
 - Light Building Products
- Innovation

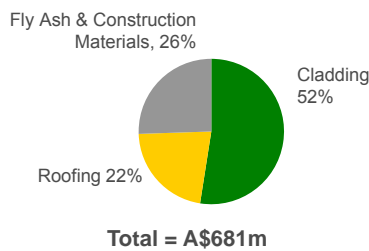


Boral USA is 13% of the global business
Most significant earnings improvement potential in portfolio

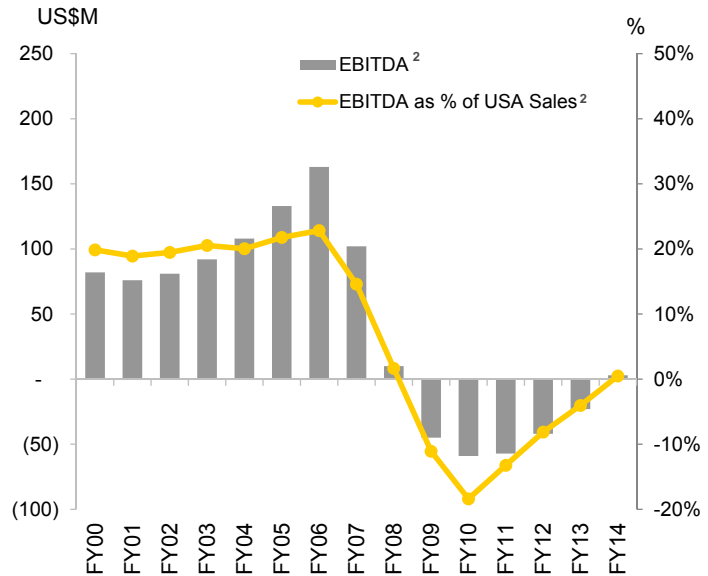
Boral Ltd. revenue by division – FY2014



Boral USA revenue – FY2014



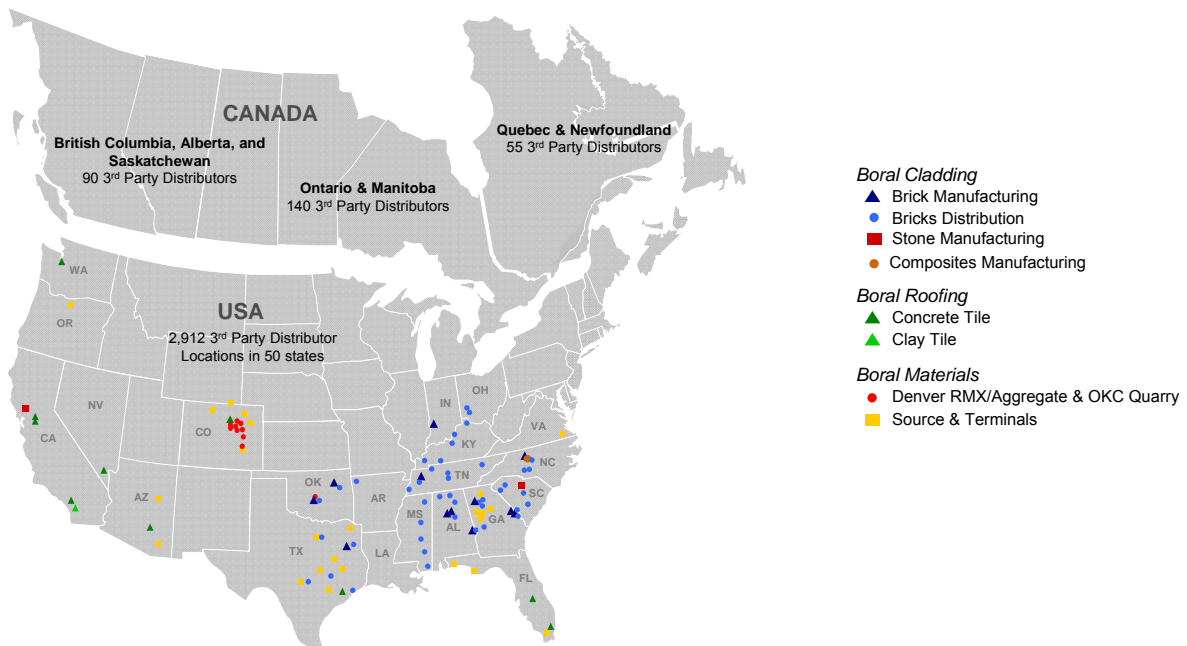
Contribution of Boral USA EBITDA²



1. For Boral continuing operations only
2. Excluding significant items. EBITDA before significant items is a non-IFRS measure reported to provide greater understanding of the group's underlying business performance. Full details of significant items are contained in Note 4 of the Financial Statements.



Boral USA has leading market positions¹ & an expansive footprint
#1 in Brick, Clay Tile, Concrete Tile, and Stone Veneer, & #2 in Fly Ash in the USA
#3 in Construction Materials in Denver, Colorado



Our distribution business, Boral Building Products, complements our leading bricks and manufactured stone veneer positions with 43 sales centers in 11 states

1. Market positions based on management estimates

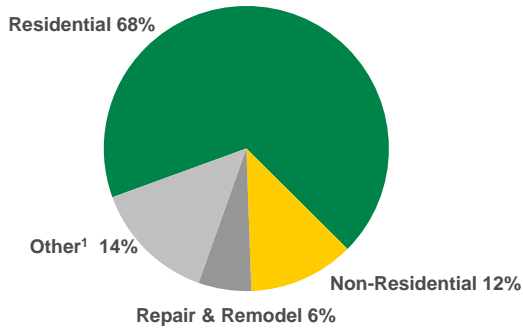


End-market Exposure

Largely to the US residential market

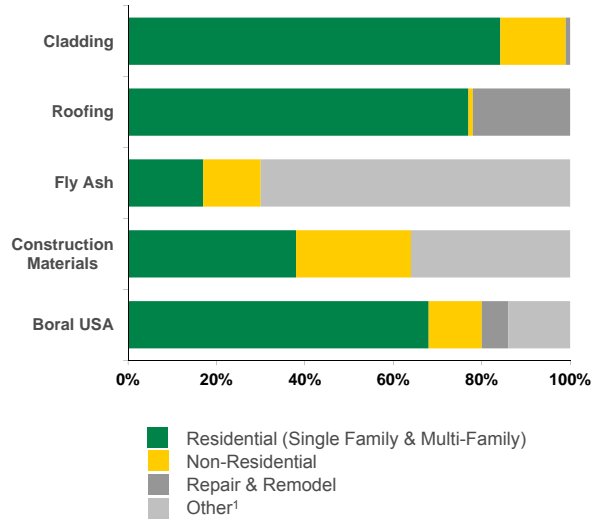
FY2014 USA Revenue

Estimated exposure by market segment



FY2014 USA Revenue

Estimated exposure by market segment



1. Other includes fly ash non construction markets and roads, bridges, and highways construction



Boral USA: Journey Snapshot

The business has transformed through acquisitions, rationalisation and restructuring following a dramatic cyclical downturn in US residential activity

	FY2005	FY2009	FY2014
US housing starts			
Total / Single Family ('000)	2,016 / 1,663 (82%)	647 / 460 (71%)	954 / 622 (65%)
Revenue	US\$611m	US\$406m	US\$622m
EBITDA margin¹	22%	(11%)	0%
Product portfolio	Brick Brick Accessories Pavers Roof Tile Fly Ash	Added since FY04 Construction Materials	Added since FY09 50% MonierLifetile 100% Cultured Stone Trim, Siding Roof Components Stucco Divested in FY13 Oklahoma Materials Launched in FY14 Light Building Products
Brick capacity	1.7b SBE ²	1.9b SBE ²	1.3b SBE ²
Roofing capacity	7.0m squares	7.2m squares	7.0m squares
Employees	2,679	1,592	2,320
Revenue by business			
<ul style="list-style-type: none"> ■ Boral Cladding ■ Boral Roofing³ ■ Boral Materials 			

1. EBITDA excludes significant items

2. Standard brick equivalents

3. MonierLifetile and Trinidad JV were equity accounted – Boral's share of revenue did not appear as revenue in the consolidated accounts but is included in the chart

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Year in Review

- Challenging market conditions in Fiscal Year 2014
- Boral USA delivered financial improvements
- Boral USA continues executing against its Strategic Priorities



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Economic & Housing Update

- Fundamental economic indicators stabilising and improving
 - 2.1% average quarterly growth since 3Q 2009¹
 - Aug-14 unemployment rate of 6.1% vs. Oct-09 peak of 10.0%²
 - Consumer confidence at 82.5, up from Nov-08 trough of 55.3³.
- Housing fundamentals support increased new construction
 - New home stock 45% below long term average⁴
 - Home prices improving
- Residential market recovery led by Big Builder construction and smaller starter homes
- % of single vs. multi-family starts below historic average
- US non-residential segment recovering

1. US Bureau of Economic Analysis: National GDP
 2. US Bureau of Labor Statistics: Unemployment Rate
 3. Reuters Consumer Sentiment
 4. US Census Bureau

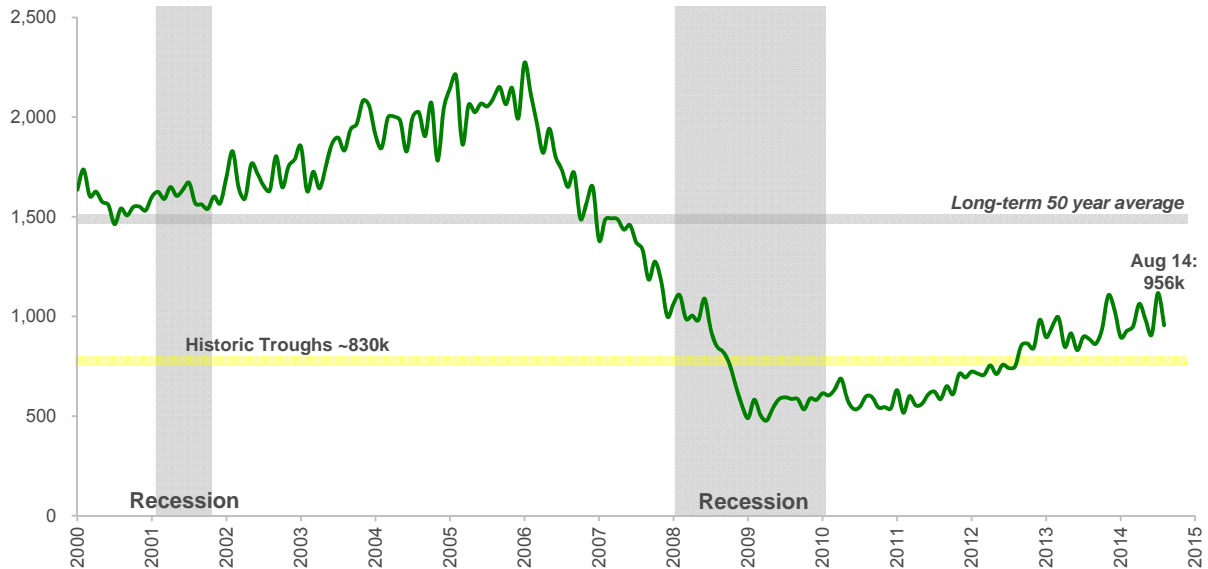


US Housing Snapshot

US Housing starts ended FY2014 at 954k, a year on year increase of ~9%

Total US Housing Starts

Units 000s¹



1. US Census Bureau: Seasonally adjusted annualized housing starts

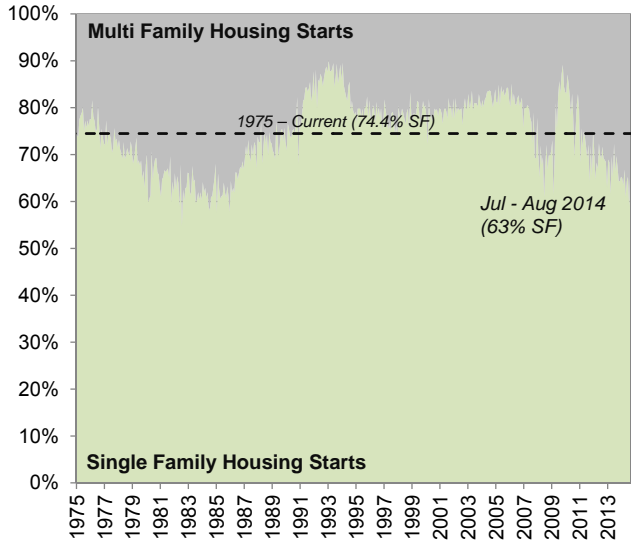


US Housing Mix

Single family mix remains low in FY2014; Recovery to historical levels expected as macro-economic conditions improve

US Housing Starts Mix¹

% Single Family vs. Multi Family



- Long-term average single family mix at 74.4%
- FY2014 single family starts at 622k units, 65% of total starts; Jul - Aug 2014 at 63%
- Low single family mix attributed to three drivers:
 - Unemployment / underemployment
 - Availability of credit
 - Appeal of low apartment rental rates
- Improvement expected over the next 2 - 3 years and will shift single family mix back towards long term average

1. US Census Bureau: Seasonally adjusted annualized single and multi family housing starts

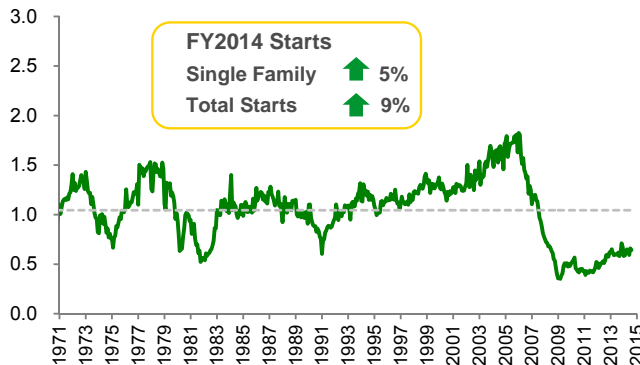


Single Family Recovery

The current portfolio is highly exposed to single family residential and the upside of this segment remains strong

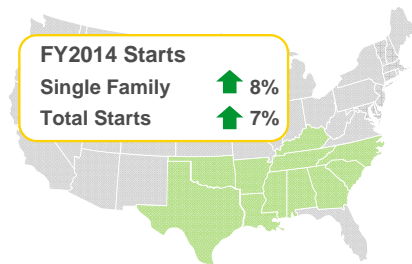
US Single Family Starts¹

Units million's

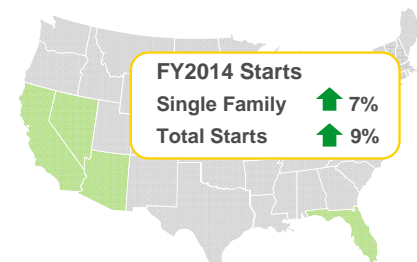


Single Family (000's units)	Prior Trough	FY13	FY14	Prior Peak	% Below Peak
Brick States ²	175	237	255	565	-55%
Tile States ³	63	108	116	447	-74%
US Total¹	427	592	622	1,681	-63%

Brick States²



Tile States³



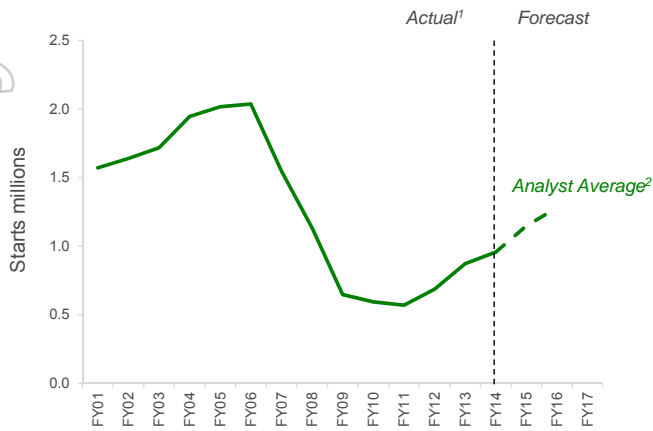
1. US Starts: Census Seasonally Adjusted, State Level McGraw Hill Dodge
 2. Boral Brick States (Dodge): Alabama (AL), Arkansas (AR), Georgia (GA), Kentucky (KY), Louisiana (LA), Mississippi (MS), North Carolina (NC), Oklahoma (OK), South Carolina (SC), Tennessee (TN), Texas (TX)
 3. Boral Tile States (Dodge): Arizona (AZ), California (CA), Florida (FL), Nevada (NV)



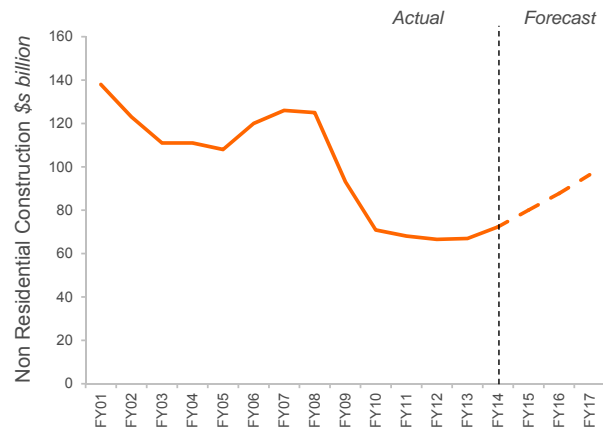
Market Outlook

Residential momentum to continue with non-residential entering recovery in FY2015; both markets forecasted for significant growth through next 3 to 5 years

New Residential Starts¹



Non Residential Activity³



Analysts' average forecast of US starts at ~1.15m in FY2015, a ~20% increase from FY2014.
Expected growth of ~11% for the Non-Residential segment.

1. Historical Residential Starts: Census Bureau
2. Residential Forecast: Average of NAHB, MBA, Dodge, Wells Fargo, NAR, Fannie Mae, Freddie Mac
3. Non Residential Activity: McGraw Hill / Dodge – 1992 Value



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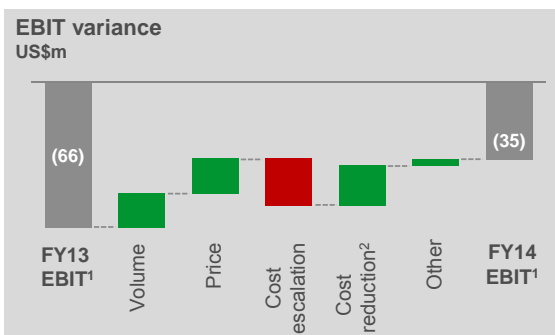
Operating Results

EBIT positive in 4th quarter, EBITDA positive for full year

US\$m	FY2014	FY2013	Var, %
Revenue	622	569	9
EBITDA ¹	3	(22)	
EBIT¹	(35)	(66)	46
EBIT ROS, %	(5.7)	(11.6)	
Net Assets	625	655	
ROFE ¹ , %	(5.6)	(10.0)	

Revenue **\$622m** ↑9% EBIT **(\$35m)** ↑46%

- **Market Improvement**
 - Total starts up 9%
 - Single family starts up 5%
- **EBIT loss reduced by US\$31m**
 - Volume gains
 - Price improvement
 - Operating leverage
 - SG&A cost reductions
 - Divestment: Oklahoma concrete, sand
- **EBITDA positive**



1. Excluding significant items
2. Includes production volume leverage impact

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Performance Drivers

Underlying improvement driven by higher volumes, price growth, and cost and asset management

	Total Starts	Single Family Starts	Volume	Price	Revenue	Utilization
Bricks ¹	7%	8%	↑ 15%	↑ 2%	↑ 18%	Up to 50%
Stone ²	9%	5%	↑ 8%	↑ 1%	↑ 9%	Up to 27%
Roofing ³	9%	7%	↑ 10%	↑ 5%	↑ 14%	Up to 24%
Composites	-	-	↑ 98%	↑ 9%	↑ 118%	-
Materials	-	-	↑ 13%	↑ 11%	↑ 23%	-
Fly Ash	-	-	↑ 11%	↑ 4%	↑ 12%	-

1. Brick States: (Source: Dodge) Texas, Oklahoma, Arkansas, Louisiana, Kentucky, Tennessee, Mississippi, Alabama, Georgia, South Carolina, North Carolina
2. Stone: Total United States starts (Source: Census)
3. Tile States: (Source: Dodge) California, Nevada, Arizona, Florida

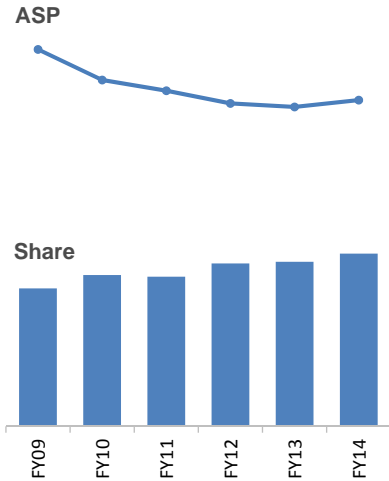
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Share & Price

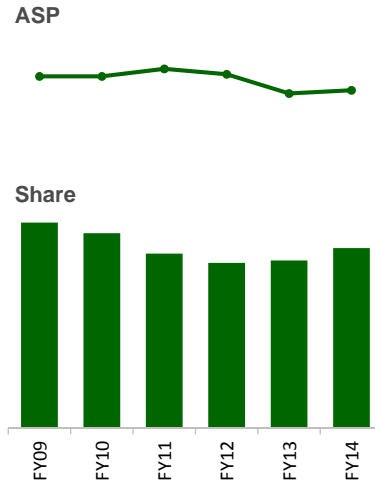
FY14 share gains with price recovery ongoing

Bricks Market Share and Price
% Share, \$ per MSBE¹



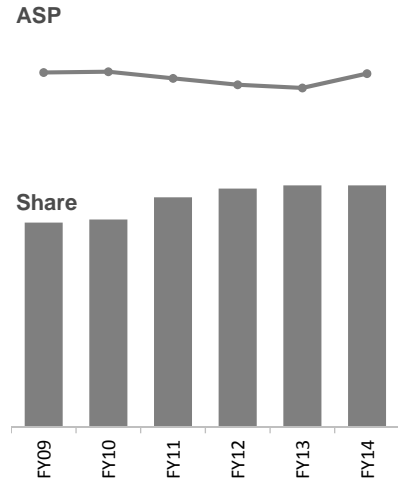
Share recapture in key markets

Stone Market Share and Price
% Share, \$ per Sq Ft



Share recapture in key markets

Roofing Market Share and Price
% Share, \$ per Square²



Share gain in new markets and big builder conversion

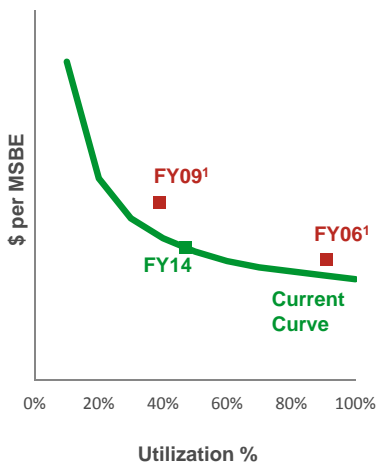
1. Bricks ASP: Direct distribution ASP
2. Standard Weight Concrete Tile ASP



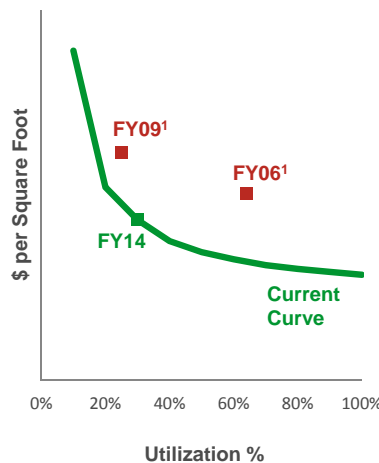
Cost & Capital Management

Continued unit cost improvement through Lean initiatives and higher utilization

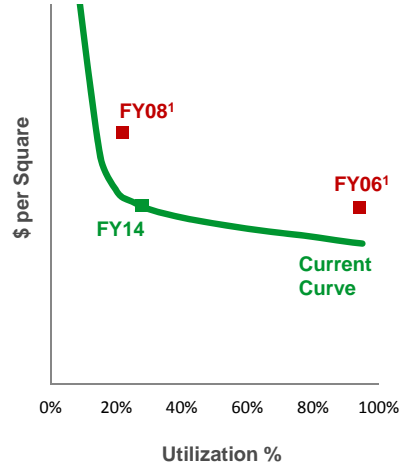
Brick Cost Curve
(\$ per MSBE, Utilization %)



Stone Cost Curve
(\$ per Square Foot, Utilization %)



Roofing Cost Curve
(\$ per Square, Utilization %)



1. Inflation adjusted by 1.5% per annum

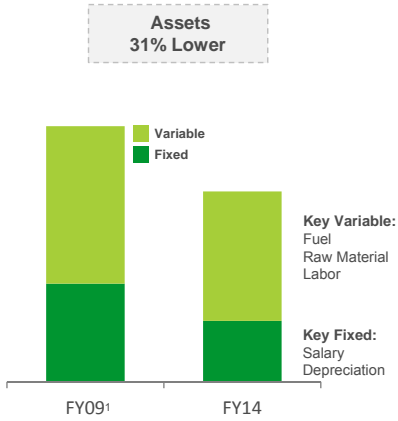


Cost & Capital Management

Cost and assets continue to improve, further leverage with LEAN and improved utilization

Brick Manufacturing Costs & Assets

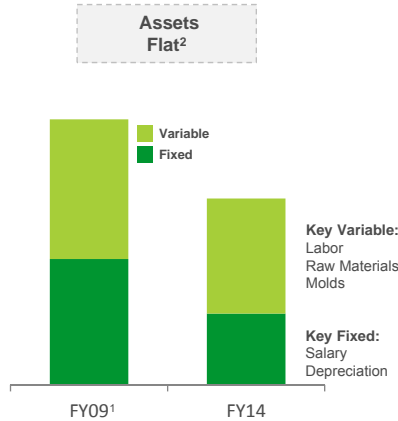
(\$ per MSBE)



~26% Cost Improvement

Stone Manufacturing Costs & Assets

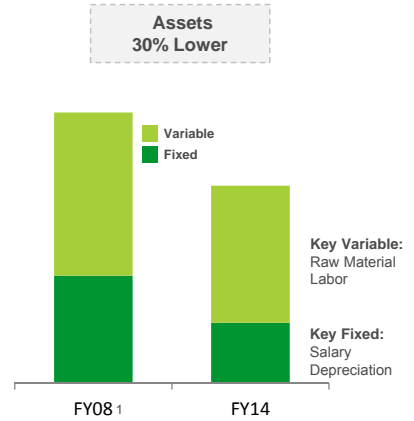
(\$ per Sq. Ft)



~30% Cost Improvement

Roofing Manufacturing Costs & Assets

(\$ per Square)



~27% Cost Improvement

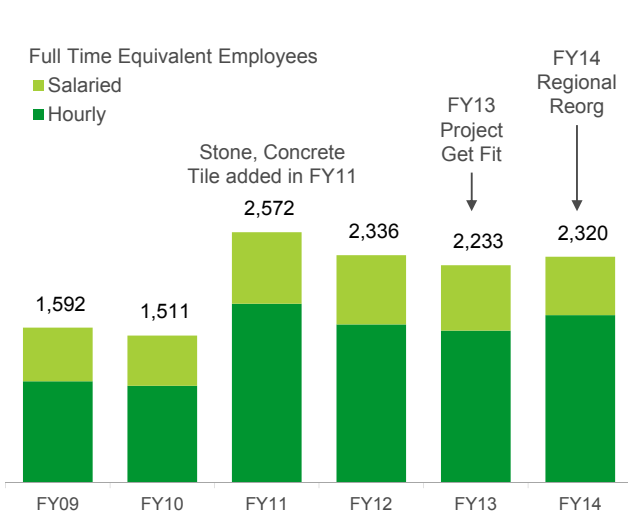
1. Inflation adjusted by 1.5% per annum
2. No material change post acquisition



SG&A

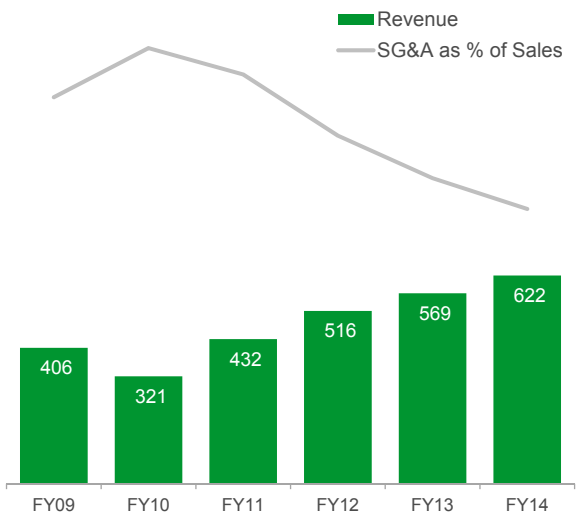
Matching the size of the business to the pace of the recovery

Boral US: Headcount (FTE¹)



Boral US: Revenue, SG&A as % of Sales

US\$ millions



1. FTE: Full Time Equivalent employees excludes Concrete Tile prior to FY11 JV acquisition

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Outlook

FY2015 Outlook:

- Starts estimated to be ~1.1m to ~1.2m
- FY2014 restructuring to deliver \$12m cost reduction in FY2015, necessary to continue earnings improvement
- Expect approximately break even EBIT in FY2015, assuming 1.1m to 1.2m starts

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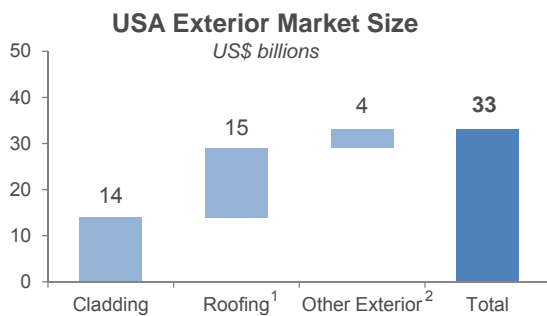


Strategy Recap

Our vision and priorities have not changed

Vision

To be a +US\$2.0 billion leading supplier for the US\$33 billion exterior envelope market including roofing, cladding, and other exterior building products and materials



1. Roofing: US\$12b for Roofing, US\$3b for components
 2. Other Exterior: Trim, Accessories

Priorities

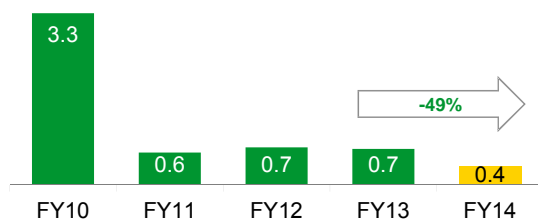
1. Zero Harm safety culture
2. **Eliminate EBIT losses in FY2015**
3. **Maximize recovery** in new residential
4. **Diversify growth** into market segments (commercial, repair & remodel), and new geographies
5. Launch **innovative products** and transform our business



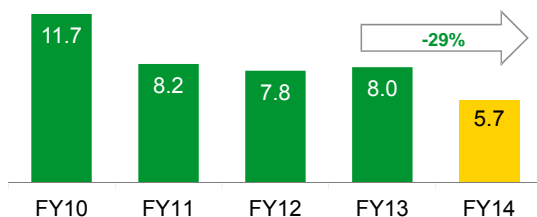
1. Zero Harm Safety Culture

Improvement during FY14; Goal is ZERO HARM

Employee and Contractor LTIFR¹



Employee and Contractor RIFR¹



- LTIFR down 49% from FY14
- RIFR down 29% from FY14
- Safety near miss reporting and behavioural-based safety programs contributing
 - deeper dive into data mining to uncover key barriers
 - improve visual feedback to the frontline
 - digitize evaluation tools for easier input
- Risk identification and Leadership engagement remain key areas of focus

1. Injury frequency rates (per million hours worked)
 2. FY2013 LTIFR and RIFR restated slightly following data corrections



2. Eliminate EBIT losses

Aligning our cost position with market needs

Managing Costs Down

Organizational Structure Changes

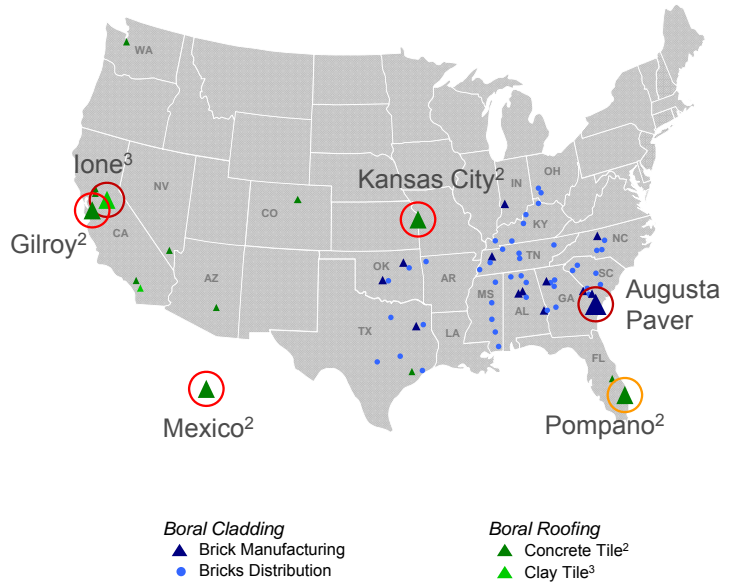
- FY2014 Reorganization**
- \$12m annualized savings from FY2015
 - 70 FTEs¹ impacted
 - Restructured
 - Regional Sales
 - Regional Operations

- FY2013 Project Get Fit**
- ~115 FTEs impacted
 - Cost improvement initiatives
 - Outsourced Brick transport operations

1. FTE: Full Time Equivalent employees

Managing Costs Out

Brick and Tile Network Rationalization



3. Maximize Recovery in New Residential

Actions taken in FY2014 have strengthened the foundation to maximize the new residential recovery

Opened Capacity to Meet Demand

- Gleason, Tennessee brick plant restarted

Launched New Products

- Bricks: 24 new products
- Roofing: 64 new colors, 13 new products
- Stone: Carolina Collection

Grew revenue of non-manufactured products

- Brick Resale: Revenue up 20%, 36% of total revenue
- Roofing Components: Revenue up 16%, 20% of total revenue

New Products



Siding



Barcelona Impact



ProStone® Carolina Collection



GatorSeal



4. Diversify growth into market segments and new geographies

Progress has been made to further diversify our segments and channels

Non-Residential

- Bessemer Commercial Line complete, pipeline of projects coming to fruition
- Stucco revenue increased 46% versus prior year
- National specifications increased across Cladding (McDonald's, Intercontinental Hotels)

Repair & Remodel

- Launched Class 4 hail tile for re-roof markets
- Versetta® penetrating Big Box retail channel
- Created Light Building Products Group

Geographic Expansion

- Colorado, Texas, Canada increase in Roof Tile

New Customers & Channels



4. Progressing towards a more diversified business

New Products

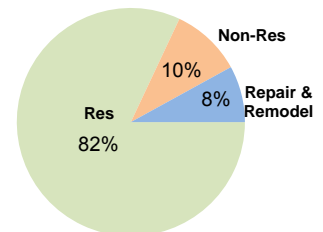


FY2014

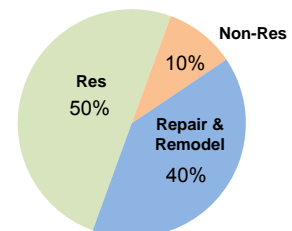
New Customers and Channels



Balanced Markets¹



Light Building Products



1. Segment mix of Cladding & Roofing businesses

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5. Innovation and Transforming the Business

Launch of Light Building Products; positioning businesses to transform portfolio

Light Building Products:

- Combined “Boral Composites” and Versetta®
- Basis to develop transformational platform
- Positioned to deliver significant returns to Boral

Composite Trim



Versetta®



Current Portfolio

- High assets, high energy
- High fixed cost platform
- Residential focus
- Mature markets



Light Building Products

- Low asset base, low energy
- Variable cost based manufacturing
- Balanced market segments (RR & NR)
- Disruptive, rapid growth technology
- Significant ROFE potential



Summary

FY15 Priorities:

- Eliminate losses
- Maintain cost discipline
- Focus on market growth
- Expand Light Building Products portfolio
- Expand R&D facilities

Long Term Priorities:

- Zero Harm
- Deliver ROFE

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Content

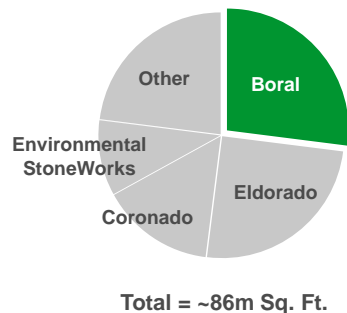
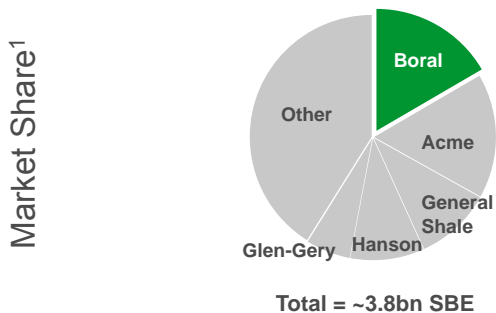
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▪ **Cladding**

- Roofing
- Materials
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Boral Cladding, market leader in clay brick and stone veneer 12 brick manufacturing plants, 2 stone manufacturing plants, and 43 distribution centers



1. Management Estimates

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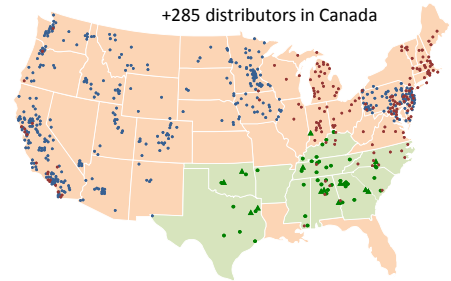


Boral Cladding: Strategic Intent

“Provide product and service solutions to the residential, commercial and repair & remodel segments that will enable Boral to grow and diversify into new geographies and markets”

- #1 brick manufacturer in the US¹
- #1 stone manufacturer in the US¹
- Boral Building Products transforming to become a broader cladding products provider
- Opportunity is in new market segments, products, and new markets

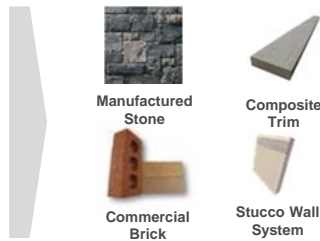
Expanding Footprint



Historic



Recent



Beyond Single Family Residential



1. Based on management estimates



Boral Cladding: Strategic Priorities

1. **Safety** – Target Zero Harm
2. **Price & Share Management** – Maximize price and maintain / grow share
3. **Product & Market Diversification** – Maximize returns, geographic and segment expansion
 - Segment Mix (Non-Res)
 - Products (Resale)
 - Innovation (New Products)
4. **Cost & Capital Management** – Improve cost position by leveraging Boral Production System, rationalization, and lower SG&A. Effective capital investments to support rationalised plant network

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Product & Market Diversification

Strengthening our commercial brick positions, launching new stone collection, and consolidating channel to market

Bricks

- Commercial Brick
 - 4 plants with commercial products
 - 2 plants with admix capabilities



- Launched 24 new products
- Resale revenue up 20%

New Brick Offerings



Natchez Trace



Sand Rock

Stone

- Introduced Carolina Collection in FY14
 - Launched in Southeast
 - Positioned as value brand
- Cultured Stone brand remains premium brand

ProStone® Carolina Collection



Ledgestone Old Magnolia



Rough Ledge Oak Island

Channel to Market

- Following close of the Stone JV, channel alignment was first priority
- Consolidated 3rd Party sales forces between Bricks & Stone
- Created Light Building Products division
- Versetta® entered retail space



Cost & Capital Management (Manufacturing Network)

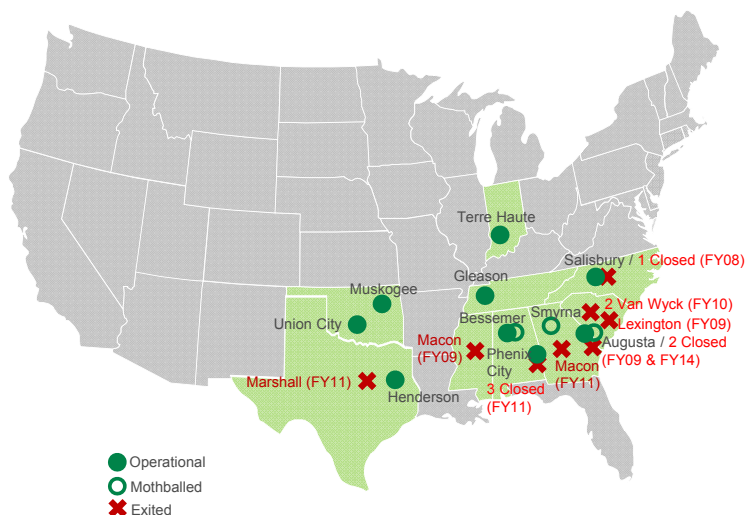
3 plants mothballed, 12 plants permanently closed. Optimized network for future cycles.

Brick Assets

- Bricks capacity of 1.3b, down from 1.9b at peak
- 24 plants at peak, currently 9 operating, 3 mothballed
- FY14 brick utilization at ~50%, improved from ~39% in prior year
- Remaining brick plants expected to be fully utilized at underlying demand (residential and non-residential) and intensity levels

Brick Assets

3 mothballed, 11 permanent closures



- Operational
- Mothballed
- Exited



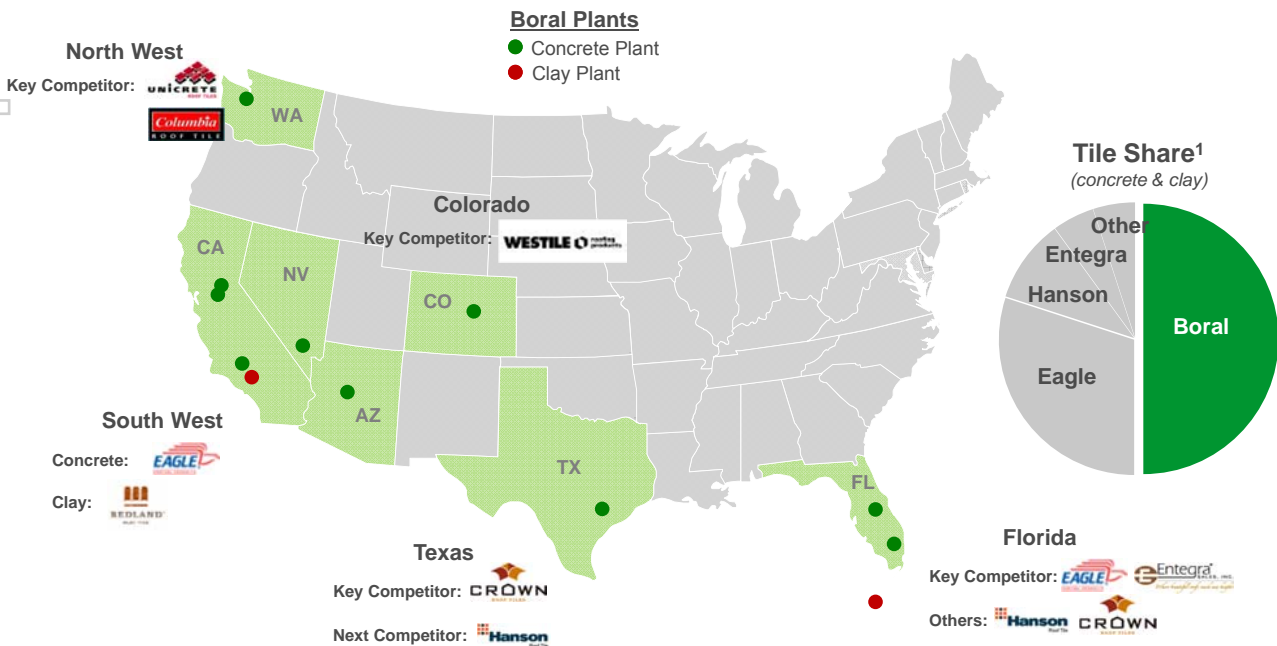
Content

- Boral USA Overview
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 - Cladding
 - **Roofing**
 - Materials
 - Light Building Products
- Innovation



Boral Roofing is the USA market leader in Concrete & Clay Tile

10 concrete roof tile plants and 2 clay roof tile plants



1. Management Estimates

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Boral Roofing: Strategic Intent

“Provide full offering of high end pitched roof solutions that will enable Boral to grow and diversify into new geographies and market segments”

- Market leader with ~50% national share of roof tile, but only 1% to 2% of total North America roofing market
- Heavily tied to four states and new construction (production builders)
- Opportunity is in new geographies, products, and market segments



1. Includes Country Slate and Country Slate Impact

80% in Four States

Single Family Starts (000's)

	FY12	FY13	FY14	% 12/13	% 13/14
Florida	33	49	53	46%	9%
California	23	33	37	44%	12%
Arizona	14	17	17	29%	-1%
Nevada	6	9	9	49%	-1%
Total	75	108	116	43%	7%

80% in New Construction



Boral Roofing: Strategic Priorities

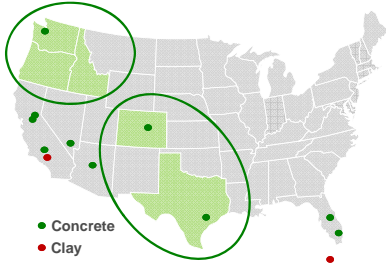
- 1. Safety** – Target Zero Harm
- 2. Price & Share Management** – Maximize price and maintain / grow share
- 3. Product & Market Diversification (Growth)** – Grow and diversify through increased sales in new geography, products, and markets
 - Geography (emerging)
 - Products (resale)
 - Markets (reroof)
- 4. Cost & Capital Management** – Lower SG&A as a percent of sales, improve manufacturing costs, and deliver higher asset utilization at lower cost base



Product & Market Diversification (Growth)

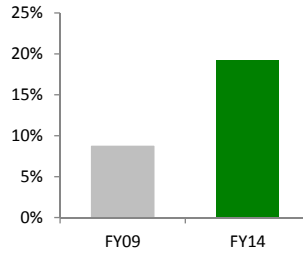
Opportunity resides in diversifying and growing beyond current geography, product and market

Geography - Emerging (Conversion to Tile)



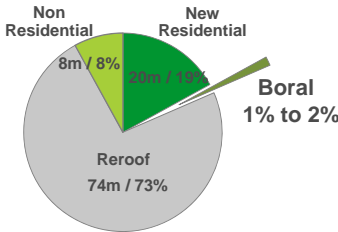
Products - Resale

(Resale Revenue % of Sales)



Market - Reroof

(millions of squares)



Source: ARMA, NAHB, Moody's, Dodge, Management Estimates, Boral Financials



Cost & Capital Management (Manufacturing Network)

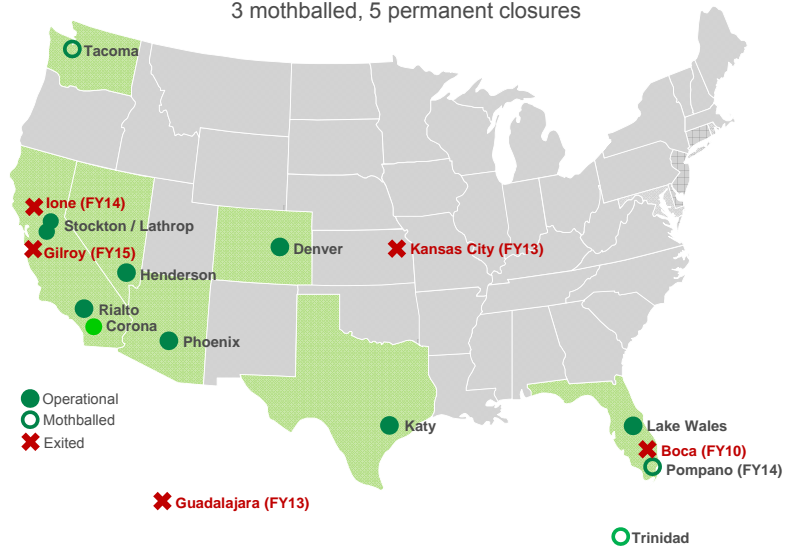
3 plants mothballed, 5 plants permanently closed. Continued network optimization.

Tile Assets

- Capacity of 7m squares, flat with peak
- 17 plants at peak, currently 9 operating, 3 mothballed
- FY14 utilization at ~24%, improved from ~22% in prior year
- Further opportunity in standardizing product offering in California

Roof Tile Assets

3 mothballed, 5 permanent closures





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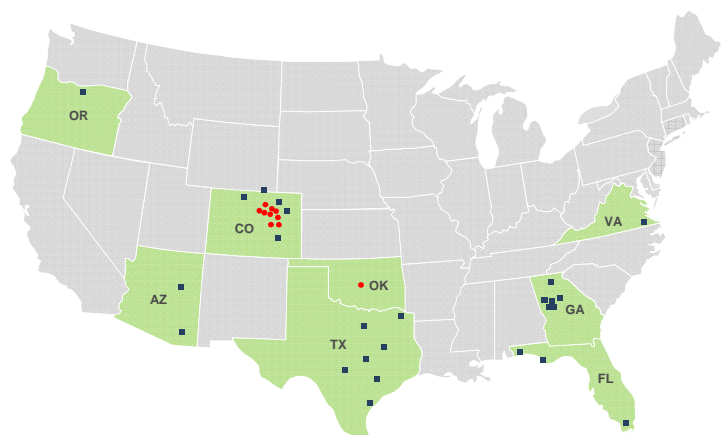


Boral Materials: Strategic Priorities and Assets

Strategic Priorities

- Maintain safety focus on Zero Harm work environment
- Fly Ash (BMT)¹
 - Sustainable fly ash supply
 - Improve pricing
 - Develop new product applications
- Construction Materials
 - Exploit strong quarry reserves position
 - Leverage strong ready mix plant network

Assets



Fly Ash: 25 locations in 7 States; 19 plant sources, 6 terminals
 Construction Materials: 6 ready-mix plants and 4 quarries

■ Fly Ash (Boral Materials Technology) Source / Terminal
 ● Construction Materials

1. Boral Materials Technology

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BMT: Fly Ash Supply and Pricing

Secure existing ash supply and obtain additional supply; improve pricing with recovery of construction market

Current Supply Footprint:

- Four contracts extended in FY2014
- All existing ash supply contracted until 2020

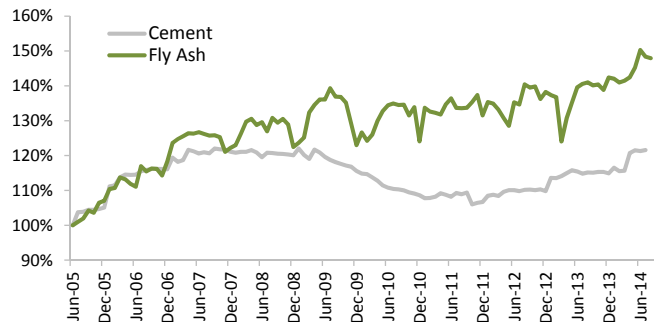
Footprint Expansion:

- Added San Miguel source to Texas
- 2 additional sources under review



1. BMT external fly ash average selling price
2. Source: Bureau of Labor Statistics

Fly Ash Price¹ Index vs. Cement Price² Index (Index June 2005)



Fly Ash Pricing:

- BMT will continue to improve pricing based on costs and market



BMT: New product applications

Continue to identify and develop new uses for fly ash

- Aspiration to develop a diversified product portfolio resulting in ~35% of BMT revenue generated from new product applications
- Continue to develop new niche applications for Celceram® products
- Pursue other mineral filler applications, added resources:
 - Developing asphalt roofing applications
 - Expanding oil field applications
 - Exploring the potential of plastics





Construction Materials:

Exploit strong quarry position and leverage ready mix plant network.

Exploit Strong Quarry Position

Colorado Quarries

- High quality, close to market
- Long-term reserve positions

Oklahoma Quarry

- Lowest landed cost to market
- Long-term reserve position

Quarry End Use (Colorado)

- Sale of water storage reservoir developing incremental profit

Leverage Network Position

Ready Mix Price/ Margin Improvement

- ~20% market share in Denver Metro
- Strong backlog in Denver Metro
 - Strong segment diversification
 - Strong market growth in FY2014
 - CRM supports customer relations and opportunities

Ready Mix Delivery Service

- Route optimization
- Best in class service & product quality



Brighton Plant: 1950's

BORAL USA

Analyst and Investor Site Tour

22 & 23 September 2014



Cladding



Roofing



Light Building Products



Materials



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Schedule

Monday, 22 September

8:00 a.m. – 11:15 a.m.	Boral USA Presentations (Ballroom B)
11:45 a.m. – 12:45 p.m.	Lunch / Travel to Katy Roofing Plant
1:00 p.m. – 3:00 p.m.	Tour Katy Roofing Plant
3:15 p.m. – 3:45 p.m.	Drive thru Cinco Ranch Subdivision
3:45 p.m. – 4:45 p.m.	Travel to Four Seasons Hotel
5:30 p.m. – 6:30 p.m.	Sales Showcase (Ballroom B)
6:30 p.m. – 9:00 p.m.	Cocktails & Dinner (Ballroom Foyer & Ballroom B)

Tuesday, 23 September

6:30 a.m.	Breakfast available (Conroe Room)
7:30 a.m. – 8:30 a.m.	Travel to MainStreet America
9:00 a.m. – 10:30 a.m.	Presentations, Q&A
10:30 a.m. – 11:45 a.m.	Tour MainStreet America
11:45 a.m. – 12:15 p.m.	Travel to Houston BBP
12:15 p.m. – 1:30 p.m.	Tour & Lunch at Houston BBP
1:30 p.m. – 2:00 p.m.	Travel / Arrive Houston Bush Airport

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Boral USA Presentation Agenda

Tuesday, September 23

Time	Presentation	Speaker
9:05 a.m. - 9:35 a.m.	Light Building Products	Brian Below, President Light Building Products
9:35 a.m. - 10:00 a.m.	Innovation	Joel Charlton, EGM Innovation
10:00 a.m. - 10:15 a.m.	Wrap Up Q&A	Al Borm, President & CEO
10:15 a.m. - 10:30 a.m.	MSA	Mike Feigin, CEO MainStreet America

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- Innovation



Transforming the Business

Launch of Light Building Products; positioning businesses to transform portfolio

Light Building Products:

- Combined “Boral Composites” and Versetta®
- Basis to develop transformational platform
- Positioned to deliver significant returns to Boral

Composite Trim



Versetta®



Current Portfolio

- High assets, high energy
- High fixed cost platform
- Residential focus
- Mature markets



Light Building Products

- Low asset base, low energy
- Variable cost based manufacturing
- Balanced market segments (RR & NR)
- Disruptive, rapid growth technology
- Significant ROFE potential

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LBP Foundation

Boral Composites and Versetta® combined into a “Transform” platform for rapid growth, targeting a ~\$15b market

Strategy	BCI	Versetta®
Innovative Growth Platform	Trim, Siding, Panels	Panelized wall systems
Variable Cost Based Manufacturing	✓	✓
Low Asset Base	✓	✓
Low Embodied Energy	✓	✓
Diversified Channel	Lumber Channel	Lumber Channel, Retail
Diversified Segment	Res, Non-Res, R&R	Res, Non-Res, R&R
Geographic Expansion	National, Export	National, Export

Synergies

- Start-up skillsets
- One sales force
- Common customer base
- Ease of installation
- High performance products
- Similar channel, segments, geographies



Portfolio Expansion

Consistent development pipeline required to build new portfolio

FY12

Trim



Versetta®



FY13

Beadboard



Universal Corner



FY14

2X Trim



FY15

Siding



New Colors





Operations Growth

Capacity investment beyond initial production lines to support market demand and product expansion

Key Manufacturing Drivers

Capacity Investment

- Expansion timed to support market demand growth
- Maintain low fixed asset base, high capital efficiency

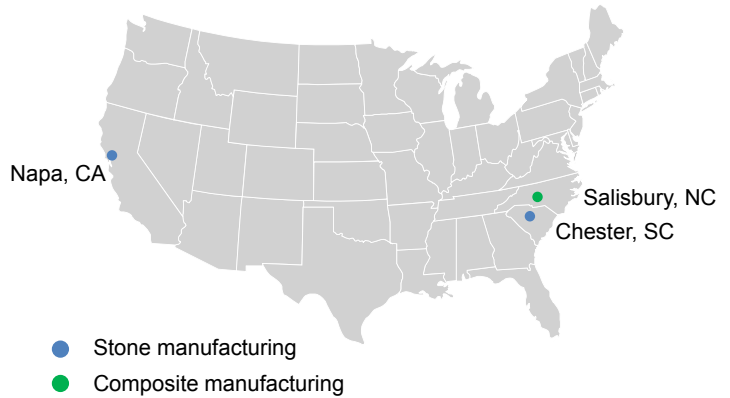
Product Portfolio

- Develop necessary product capability to support geographic coverage

Geographic Expansion

- Leverage existing Boral footprint

Capacity Expansion by Product



Expansion from Salisbury and Chester to maximize production capabilities and network footprint



Summary

Light Building Products represents a transformational growth opportunity for Boral US

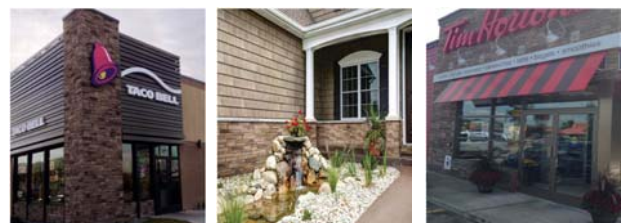
Light Building Products

- Diversifies portfolio towards Repair & Remodel
- Low fixed assets, high ROA
- Consistent through cycle returns
- Rapid growth in new markets
- Technology platform for further innovation
- Platform for strategic bolt-on acquisitions

Trim, Beadboard, and Siding



Versetta®



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▪ Innovation

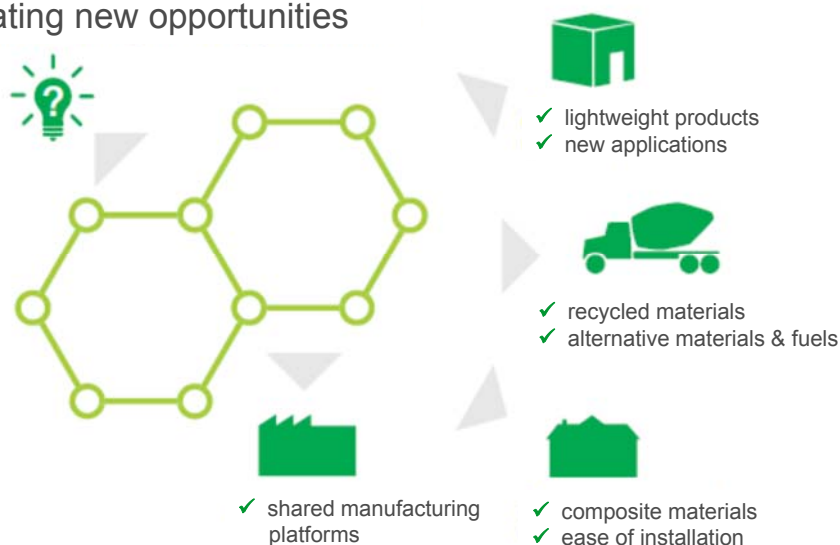
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Innovation is our “Transform”

Light Building Products provides a platform for growth through highly differentiated value added products

Investing in product innovation and creating new opportunities



Building a more flexible cost structure with a balance of traditional and innovative products

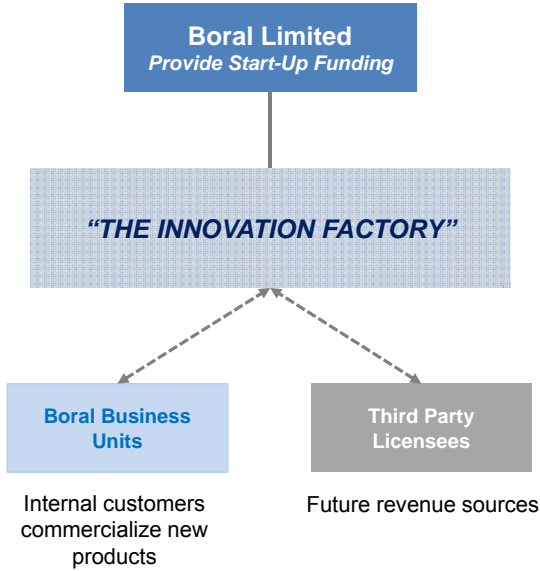
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Innovation Factory

Recap of Innovation organization structure and its purpose

Operating Structure



Our Goals

- Create self-funding innovation program
- Manage disruptive innovation
- Leverage R&D resources globally
- Balance innovation risk
- Transform customer needs into products and services

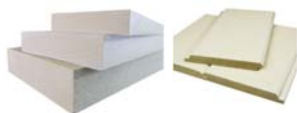


FY2014 Innovation Factory Score Card

Focused on delivering large Innovation wins for Boral in USA and globally



- Boral's US-based Innovation Factory provided technology and IP support for Boral group M&A activities



- Accelerated Poly-Ash 2x and siding launches
- Product road map developed and resourced to deliver multiple new products to the market in the next several years



- Increased number of USA patent pending families by 10%

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Looking Forward

One to two product extensions every year; one major, new platform every three years

Technology Platform

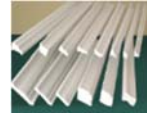
FY 15 Activities

Sustainable Development

Poly-Ash (Base Technology)

- Product extensions
- Product support
- Performance / cost optimization
- Risk management

Continuous Product Development



- Support Craftsman Collection™ launch
- Soft launch of additional poly-ash product extensions

Transformational

Poly-Ash (Sheet Product Development)

- New formulations
- New mixing process
- New forming process

Major Research & Development



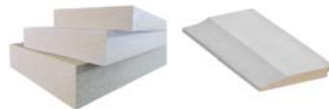
- New R&D center
- Pilot plant infrastructure
- Open innovation



Summary

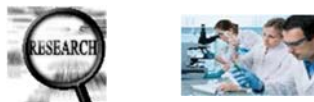
The Innovation Factory will drive LBP's transformational growth through continuous development, transformational R&D and open innovation

Poly-Ash Continuous Development



- Accelerated new poly-ash product extensions

Transformational R&D



- New R&D Centre
- Experiment with new process to make poly-ash sheet
- Build-out R&D Pilot Line Infrastructure

Open Innovation



- Use open innovation to accelerate commercialization of new products

Disclaimer



The material contained in this document is a presentation of information about the Group's activities current at the date of the presentation, 22-23 September 2014. 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).

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