6 May 2013

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 shown to members of the investment community during the Boral Construction Materials & Cement Investor Strategy Day being held today.

Yours faithfully

[Signature]

Margaret Taylor
Company Secretary
Boral Construction Materials & Cement
Investor Strategy Day and Site Tour
6 – 7 May 2013
<table>
<thead>
<tr>
<th>Time</th>
<th>Presentation</th>
<th>Speaker</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Monday, 6 May 2013</strong></td>
<td></td>
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</tr>
<tr>
<td>1.45pm</td>
<td><strong>Registration</strong></td>
<td></td>
</tr>
<tr>
<td>2.00pm</td>
<td>Overview Boral’s strategy and priorities</td>
<td>Mike Kane, CEO &amp; Managing Director</td>
</tr>
<tr>
<td>2.30pm</td>
<td>Introduction and opening comments</td>
<td>Joe Goss, Divisional Managing Director, Boral Construction Materials and Cement</td>
</tr>
<tr>
<td>2.40pm</td>
<td>Boral Cement and Q&amp;A</td>
<td>Ross Harper, EGM Cement</td>
</tr>
<tr>
<td>3.05pm</td>
<td>Major Projects and Q&amp;A</td>
<td>Shane Graham, EGM Major Projects</td>
</tr>
<tr>
<td>3.30pm</td>
<td><strong>Afternoon tea break</strong></td>
<td></td>
</tr>
<tr>
<td>3.45pm</td>
<td>Boral Construction Materials – Panel Presentations and Q&amp;A</td>
<td>Steve Pyne, EGM Qld/NT, Greg Price, EGM NSW/ACT, Paul Dalton, EGM Vic/Tas/SA, Wayne Manners, EGM WA</td>
</tr>
<tr>
<td>5.15pm</td>
<td>Concluding comments and logistics for site visit</td>
<td>Mike Kane &amp; Kylie FitzGerald</td>
</tr>
<tr>
<td>5.30 – 6.00pm</td>
<td><strong>Drinks and canapes</strong></td>
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<tr>
<td><strong>Tuesday, 7 May 2013</strong></td>
<td></td>
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<tr>
<td>7.00am</td>
<td>Meet at 50 Bridge Street to board buses and depart at 7.15am for Peppertree and Marulan</td>
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<tr>
<td>4.00pm</td>
<td>Return to 50 Bridge Street</td>
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</tbody>
</table>
Trading Update and Commentary

Mike Kane, CEO & Managing Director

6 May 2013
WEATHER IMPACTS IN EASTERN AUSTRALIA
Have impacted performance – benefits of below average rainfall in 1H FY2013 reversed in 3Q FY2013

Rainfall in Eastern Australia

1H FY2012  2H FY2012  1H FY2013  3Q FY2013

Source: Australian Government Bureau of Meteorology
TRADING UPDATE - FY2013

- Weaker than expected results from Construction Materials and Building Products in 3Q

- Construction Materials & Cement impacted by poor weather in SEQ in 3Q, declining residential activity in Vic and major project delays in both Vic and SA; 3Q earnings $19m below expectations

- Nevertheless, expect Construction Materials & Cement earnings improvement over the prior year due to Qld and WA LNG projects and overhead cost reductions

- Building Products benefitting from restructuring and cost reductions but experiencing a further decline in earnings from Timber (high A$) and in WA (due to lower demand and pricing pressure)

- FY2013 NPAT before significant items expected to be in the range of $90m - $105m, assuming a further $10m of property sales

- Focus remains on “Fix, Execute and Transform” strategy to improve performance
Overview of Boral’s Strategy and Priorities

Mike Kane, CEO & Managing Director

6 May 2013
RETURN ON INVESTED CAPITAL HAS BEEN TOO LOW
A performance turnaround is imperative to earn the right to attract future capital

EBIT return on funds employed

1. Excludes significant items
2. Moving Annual Total

FY01 FY02 FY03 FY04 FY05 FY06 FY07 FY08 FY09 FY10 FY11 FY12 1H FY13

Boral
Exc USA

7.9 12.1 16.4 18.2 14.9 15.9 12.3 11.9 13.1 11.1 11.4 12.7 6.7 6.6 4.1 4.2
OUR CURRENT STRATEGIC FOCUS IS ON FIXING THE BUSINESS

**FIX**
- Portfolio clean-up to core essentials
- Focus on immediate priorities outlined in Nov-12 (cost, cash and capital)
- Use key levers of change to achieve cultural shifts

**EXECUTE**
- Achieve best practice operational and safety performance, and deliver acceptable ROFE

**TRANSFORM**
- Leverage integrated R&D capacity to move to sustainable low energy product solutions and multi-product manufacturing platforms

1 - 2 years
1 - 4 years
1 - 6 years
Re-align portfolio to focus on more attractive markets with higher growth potential
Rationalise capacity to mid-cycle demand

Deliver on immediate priorities outlined in Nov-12 to improve return on assets

Key Levers of Change
- Use key levers of change to achieve and maintain sector best performance
### A FOCUS ON PORTFOLIO MANAGEMENT TO STRENGTHEN THE BUSINESS FOR THE FUTURE

<table>
<thead>
<tr>
<th>Divested</th>
<th>Acquired</th>
<th>Invested Capital</th>
<th>Rationalised</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Construction Materials &amp; Cement</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>▪ Precast Panels businesses</td>
<td>▪ Wagners Qld quarries &amp; concrete</td>
<td>▪ Peppertree Quarry Project</td>
<td>▪ Combined SA / Vic Construction Materials</td>
</tr>
<tr>
<td>▪ Formwork &amp; Scaffolding</td>
<td>▪ Sunshine Coast Quarries</td>
<td></td>
<td>▪ Ceased clinker production at Waurn Ponds</td>
</tr>
<tr>
<td>▪ Galong lime plant</td>
<td></td>
<td></td>
<td>▪ Small/redundant sites closed/exitd</td>
</tr>
<tr>
<td>▪ Construction Materials Indonesia and Thailand</td>
<td></td>
<td></td>
<td>▪ Closed Emu Plains depot</td>
</tr>
<tr>
<td>▪ <strong>Construction Materials</strong></td>
<td></td>
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</tr>
<tr>
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<tr>
<td><strong>Building Products</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>▪ East Coast Masonry</td>
<td>▪ WA Masonry</td>
<td>▪ Clay &amp; Concrete structure removed</td>
<td>▪ Qld roofing closed</td>
</tr>
<tr>
<td>▪ <strong>Building Products</strong></td>
<td></td>
<td></td>
<td>▪ Plywood business closed</td>
</tr>
<tr>
<td>▪ Qld roofing closed</td>
<td></td>
<td></td>
<td>▪ Brick capacity ↓37%</td>
</tr>
<tr>
<td>▪ Clay &amp; Concrete structure removed</td>
<td></td>
<td></td>
<td>▪ Nowra and Newcastle windows and Batemans Bay timber mill closed</td>
</tr>
<tr>
<td>▪ <strong>Boral Gypsum</strong></td>
<td>▪ LBGA – remaining 50%</td>
<td>▪ New lines – Cilegon, Chongqing, Ho Chi Minh</td>
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</tr>
<tr>
<td>▪ Shandong plant, China</td>
<td>▪ Shandong plant, China</td>
<td>▪ Port Melbourne upgrade</td>
<td>▪ Port Melbourne upgrade</td>
</tr>
<tr>
<td>▪ <strong>Boral USA</strong></td>
<td>▪ LBGA – remaining 50%</td>
<td>▪ New lines – Cilegon, Chongqing, Ho Chi Minh</td>
<td>▪ 11 brick plants closed; 4 mothballed</td>
</tr>
<tr>
<td>▪ Masonry plant – Colorado</td>
<td>▪ MonierLifetile – 50%</td>
<td>▪ Bessemer – commercial brick</td>
<td>▪ 11 brick plants closed; 4 mothballed</td>
</tr>
<tr>
<td>▪ <strong>Boral USA</strong></td>
<td>▪ Cultured Stone – 50%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>▪ MonierLifetile – 50%</td>
<td>▪ Bessemer – commercial brick</td>
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Investor Strategy Day and Site Tour May 2013

BORAL’S DIVISIONS HAVE BEEN RE-STRUCTURED & SIMPLIFIED REFLECTING THE PORTFOLIO CHANGES

Mike Kane
CEO & Managing Director

Joseph Goss
Divisional Managing Director

Darren Schulz
Executive General Manager

Frederic de Rougemont
Divisional Managing Director

Al Borm
President & CEO

Boral Construction Materials and Cement
- Quarries
- Concrete
- Asphalt
- Property
- Cement
- Concrete Placing

Boral Building Products
- Bricks
- Roofing
- Masonry (SA & WA)
- Timber
- Windows

Boral Gypsum
- Asia
- Australia

Boral USA
- Cladding (Bricks & Stone)
- Roof Tiles
- Fly Ash
- Construction Materials
Investor Strategy Day and Site Tour May 2013

BORAL’S PORTFOLIO

Presents opportunities in construction materials & cement in Australia, gypsum in Asia & Australia and cladding in the US

USA:
- Cladding (Bricks, Stone, Trim)
- Roof Tiles
- Fly Ash
- Construction Materials (COL & OKL)

“A well-positioned concrete and asphalt network pulling through valuable quarry resources and cement supply”

Gypsum:
- Asia
- Australia
“Arguably the best gypsum position in the world’s highest growth market”

Australia:
- Quarries
- Concrete
- Asphalt
- Cement
- Bricks
- Roofing
- Masonry
- Windows
- Timber

“Emerging from the US downturn with a strengthened leading position in building products”

Arguably the best gypsum position in the world’s highest growth market
### Significant Progress Made in Achieving Immediate Priorities

<table>
<thead>
<tr>
<th>Objectives</th>
<th>Achievements</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost reduction</strong></td>
<td>- Realign overhead costs &amp; organisation structure to reduce the burden on Boral’s businesses and create a more streamlined organisation</td>
</tr>
<tr>
<td></td>
<td>- 1,100 reduction in employees from restructuring, rationalisation and outsourcing initiatives including ceasing clinker manufacturing at Waurn Ponds</td>
</tr>
<tr>
<td><strong>Cash generation</strong></td>
<td>- Generate $200-$300m from divestments and land sales in FY2013/14</td>
</tr>
<tr>
<td></td>
<td>- Reduce inventory levels</td>
</tr>
<tr>
<td></td>
<td>- $90m in cash proceeds received in 1H FY2013 from non-core asset &amp; property sales</td>
</tr>
<tr>
<td><strong>Capital expenditure</strong></td>
<td>- Scrutinise, delay, reduce and prioritise capital expenditure</td>
</tr>
<tr>
<td></td>
<td>- Manage capital assets to improve returns</td>
</tr>
<tr>
<td></td>
<td>- SIB capex at 36% of depreciation in 1H FY2013</td>
</tr>
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<td></td>
<td>- Growth capex limited to essential projects</td>
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<tr>
<td></td>
<td>- Expect ~$300m total capex in FY2013</td>
</tr>
</tbody>
</table>
CONTINUED FOCUS ON KEY LEVERS OF CHANGE

- Aiming for best practice safety, underpinning everything we do
- The Boral Production System is using LEAN to reduce waste and physical inventories and to increase output from a reduced footprint
- A ‘One Boral’ approach to Sales & Marketing Excellence
- Innovation to leverage Boral’s brand and meet unmet customer needs
- People engagement at all levels supported by leaders who ‘own the intent’ of Boral’s strategy
## THE BORAL PRODUCTION SYSTEM

*Will help Boral to deliver best practice safety outcomes, increased output, reduced wastage, lower inventory levels and added value to our supply chain*

<table>
<thead>
<tr>
<th>FEATURES / TOOLKIT</th>
<th>CURRENT EXAMPLES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STEP 1</strong></td>
<td></td>
</tr>
<tr>
<td>▪ Shift start-up meetings</td>
<td>▪ Quarry, asphalt and concrete plants</td>
</tr>
<tr>
<td>▪ Visual management (5S and 3C boards)</td>
<td></td>
</tr>
<tr>
<td>▪ Standard work and Gemba</td>
<td></td>
</tr>
<tr>
<td>▪ Functional support and audits</td>
<td></td>
</tr>
<tr>
<td><strong>STEP 2</strong></td>
<td></td>
</tr>
<tr>
<td>▪ Problem solving (fishbone diagrams, war rooms)</td>
<td>▪ Timber plants</td>
</tr>
<tr>
<td>▪ FMEA, SMED, TPM ¹</td>
<td>▪ Maldon cement works</td>
</tr>
<tr>
<td>▪ Engagement from the entire workforce</td>
<td>▪ Brick, roofing and masonry plants</td>
</tr>
<tr>
<td><strong>STEP 3</strong></td>
<td></td>
</tr>
<tr>
<td>▪ Move from tools to flow e.g. PULL</td>
<td>▪ Cement bagging operations</td>
</tr>
<tr>
<td>▪ Need solid foundations in Steps 1 and 2</td>
<td>▪ Pinkenba and Camellia plasterboard plants</td>
</tr>
<tr>
<td><strong>STEP 4</strong></td>
<td></td>
</tr>
<tr>
<td>▪ Higher order applications, e.g. re-design manufacturing and processes, new</td>
<td>▪ Boral Composites Incorporated (BCI), USA</td>
</tr>
<tr>
<td>product development</td>
<td></td>
</tr>
</tbody>
</table>

**Investor Strategy Day and Site Tour May 2013**

Reduced corporate direction setting/auditing – increased focus on outcomes/performance

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1. FMEA: Failure Modes Effects Analysis, SMED: Single Minute Exchange of Dies, TPM: Total Productive Maintenance
<table>
<thead>
<tr>
<th>Agenda Item</th>
<th>Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial impressions and overview of Boral CM&amp;C</td>
<td>Joe Goss</td>
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<tr>
<td>Major Projects</td>
<td>Shane Graham</td>
</tr>
<tr>
<td>Queensland / Northern Territory Construction Materials</td>
<td>Steve Pyne</td>
</tr>
<tr>
<td>New South Wales Construction Materials</td>
<td>Greg Price</td>
</tr>
<tr>
<td>Southern Region Construction Materials</td>
<td>Paul Dalton</td>
</tr>
<tr>
<td>Western Australia Construction Materials</td>
<td>Wayne Manners</td>
</tr>
</tbody>
</table>
Boral Construction Materials & Cement

Boral’s new integrated Construction Materials & Cement division

Joe Goss
Divisional Managing Director

Steve Pyne
EGM
BCM QLD/NT
Quarries
Concrete
Asphalt
Logistics

Greg Price
EGM
BCM NSW/ACT
Quarries
Concrete
Asphalt
Logistics

Paul Dalton
EGM
BCM Southern Region
Quarries
Concrete
Asphalt
Logistics
Waste

Wayne Manners
EGM
BCM WA
Quarries
Concrete
Asphalt
Logistics

Shane Graham
EGM
Major Projects

Ross Harper
EGM
Boral Cement
Cement
Lime
DeMartin & Gasparini

Quarries
Concrete
Asphalt
Logistics

Quarries
Concrete
Asphalt
Logistics

Quarries
Concrete
Asphalt
Logistics

Major Projects

Waste

Lime

DeMartin & Gasparini
Boral Construction Materials & Cement

A strong locally based business well positioned for the future

- **The only fully integrated construction materials participant**
- **Diversified revenue base and market exposure**
- **Large footprint concentrated in key east coast markets**

**CM&C external revenue by business**
- Concrete, 38%
- Quarrries, 16%
- Property, logistics, other, 7%
- Asphalt, 26%
- Cement, 9%
- Concrete Placing, 4%

**CM&C external revenue by end market**
- Dwellings, 21%
- RHS&B, 39%
- Non-Dwellings, 17%
- Other, 12%
- Engineering, 11%

**CM&C external revenue by region**
- QLD/NT, 33%
- NSW/ACT, 26%
- Southern Region, 22%
- WA, 6%
- Cement, 9%
- Concrete Placing, 4%

External Revenue\(^1\) = $1,659 m

1. External sales – 1H FY13
Boral Construction Materials & Cement

There are some clear priorities for the CM&C division to focus on and fix

- **Safety**
  - Engaging people
  - Developing frontline management

- **Performance**
  - Variation within and across businesses

- **Pricing**
  - Cement pricing a priority
  - Concrete market challenging

- **Costs**
  - Good progress made to date
  - More opportunities

---

**Safety Performance – LTIFR (CM&C)**

~18m total hours

<table>
<thead>
<tr>
<th>Year</th>
<th>LTIFR</th>
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</thead>
<tbody>
<tr>
<td>FY07</td>
<td>6.6</td>
</tr>
<tr>
<td>FY08</td>
<td>6.3</td>
</tr>
<tr>
<td>FY09</td>
<td>2.8</td>
</tr>
<tr>
<td>FY10</td>
<td>2.9</td>
</tr>
<tr>
<td>FY11</td>
<td>3.2</td>
</tr>
<tr>
<td>FY12</td>
<td>3.4</td>
</tr>
</tbody>
</table>

World Class (1.0)

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**Tangible benefits from the Boral Production System**

*Example of OEE¹ improvement from a site-based BPS initiative*

<table>
<thead>
<tr>
<th>Month</th>
<th>OEE %</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEC</td>
<td>68%</td>
</tr>
<tr>
<td>JAN</td>
<td>68%</td>
</tr>
<tr>
<td>FEB</td>
<td>74%</td>
</tr>
<tr>
<td>MAR</td>
<td>78%</td>
</tr>
<tr>
<td>APR</td>
<td>BPS Initiative</td>
</tr>
<tr>
<td>MAY</td>
<td>86%</td>
</tr>
<tr>
<td>JUN</td>
<td>82%</td>
</tr>
<tr>
<td>JUL</td>
<td>96%</td>
</tr>
<tr>
<td>AUG</td>
<td>96%</td>
</tr>
</tbody>
</table>

1. Overall equipment effectiveness
<table>
<thead>
<tr>
<th>Topic</th>
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<td>Wayne Manners</td>
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</tbody>
</table>
### Boral Construction Materials & Cement

**A full suite of bulk and packaged products within the Cement, Lime and Concrete Placing business**

<table>
<thead>
<tr>
<th>Cement</th>
<th>Cement</th>
<th>Cement</th>
<th>Limestone &amp; Lime</th>
<th>Concrete Placing</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="Berrima, NSW" /></td>
<td><img src="image2" alt="Waurn Ponds, VIC" /></td>
<td><img src="image3" alt="Maldon, NSW" /></td>
<td><img src="image4" alt="Marulan, NSW" /></td>
<td><img src="image5" alt="DeMartin&amp; Gasparini" /></td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td><strong>Products</strong></td>
<td><strong>Assets</strong></td>
<td><strong>Products</strong></td>
<td><strong>Assets</strong></td>
</tr>
<tr>
<td>Kiln 6: Dry process (1,400kt clinker)</td>
<td>Grey cement: Shrinkage Limited (SL) &amp; High Early Strength (HES)</td>
<td>Kiln (suspended): Dry process (675 kt)</td>
<td>Grey cement: General Purpose, HES and SL</td>
<td>Limestone Quarry: &gt;40 years reserves</td>
</tr>
<tr>
<td>Cement Mill 6: (800kt)</td>
<td></td>
<td>Cement Mills: (750 kt)</td>
<td></td>
<td>Lime Kiln (130kt)</td>
</tr>
<tr>
<td>Cement Mill 7: (800kt)</td>
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</tr>
<tr>
<td><strong>Kiln 3: Wet process (250kt clinker)</strong></td>
<td><strong>Grey cement: General Purpose, HES and SL</strong></td>
<td><strong>Cement Mills (880kt)</strong></td>
<td><strong>Bulk: Off-White Bagged: cements &amp; dry-mixes</strong></td>
<td><strong>Limestone: to Berrima, Maldon, external customers</strong></td>
</tr>
<tr>
<td><strong>Packaging Plant (700kt)</strong></td>
<td></td>
<td><strong>Blending Plant (320kt)</strong></td>
<td></td>
<td><strong>Lime: Quicklime, Hydrated Lime</strong></td>
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<td></td>
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<td></td>
<td><strong>Concrete pumping and placing</strong></td>
</tr>
<tr>
<td><strong>Marulan, NSW</strong></td>
<td><strong>Berrima, NSW</strong></td>
<td><strong>Maldon, NSW</strong></td>
<td><strong>Limestone &amp; Lime</strong></td>
<td><strong>Concrete Placing</strong></td>
</tr>
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</table>
Boral has a direct supply presence in over two-thirds of the Australian cement market

Boral participation
- 3 kilns (1 suspended)
- 6 mills (1 mothballed)
- 1 clinker receival
- 1 cement receival
- 1 packaging plant
Converting Waurn Ponds to clinker imports will avoid escalating input costs

**Rationale for clinker suspension:**

1. Low clinker import costs
   - Strong $A
   - Moderately low clinker costs
   - Low shipping costs

2. High domestic production costs
   - Increasing limestone costs
   - Rising energy costs: gas, electricity, carbon
   - Relatively high fixed costs from sub-scale capacity
Boral’s transition to imports in Victoria is consistent with structural changes to the Australian cement industry

- Imports have grown over the last ten years to reach 30% of Australian supply (Boral Cement’s import proportion now at ~30%)
- Asian spare capacity will likely be available at marginal cost over the medium-term
- Relatively high fixed costs are forcing the closure of sub-scale domestic kilns
- Capital costs will likely prevent domestic clinker capacity increase
- Weaker $A won’t necessarily reverse the import trend
- Under-utilisation remains a key risk for large-scale domestic kilns

---

1. Imports include cement, clinker and GBFS. Domestic includes clinker manufactured in domestic kilns and slag ex-Port Kembla. Assumes 1 t clinker = 1.1 t cement
Case Study: *New concrete formulations with significantly lower cement content and dramatically improved properties*

**Situation:** Portland cement production consumes energy and generates CO₂ emissions

Replacing Portland cement in concrete with ground blast furnace slag reduces CO₂ emissions but results in lower concrete strength at early ages

A unique formulation has been developed to activate slag and enhance early strength in *ENVISIA™* concrete

**Outcome:** Field trials support the product performance targets for *ENVISIA™*:

- Half the Portland cement content with no impact on early strength, greatly improving construction cycle times in green building
- Half the drying shrinkage, allowing customers to reduce costs through optimised structural designs
- Significantly more durable than Portland concrete, further enhancing its value to customers

**Benefit:** Targeting a price premium and improved margins in several key segments
Initial impressions and overview of Boral CM&C

Joe Goss

Cement

Ross Harper

Major Projects

Shane Graham

Queensland / Northern Territory Construction Materials

Steve Pyne

New South Wales Construction Materials

Greg Price

Southern Region Construction Materials

Paul Dalton

Western Australia Construction Materials

Wayne Manners
Major projects provide revenue growth opportunities but need to be well managed

**Major Projects can be:**
- Higher risk and appropriately higher margins
- Resource intensive
- High volume, high productivity
- Technically more complex
- Revenue growth opportunities
- Distraction to base business

**To manage these Boral has:**

- **Supporting organisational structure**
  - Executive General Manager Major Projects
  - National engineering resources
  - Regional major project resources

- **Strict management and risk processes**
  - Contracting Standard Operating Procedure
  - Bid and delivery governance processes
  - Stage gates and formal reviews
  - Established risk management process
Boral delivers successfully in the major projects segment by leveraging multiple capabilities

<table>
<thead>
<tr>
<th>Leveraging existing customers</th>
<th>Hold existing relationships with most customers in the segment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Recognised as key provider in this space</td>
</tr>
<tr>
<td>Strong contracting capability</td>
<td>Established risk assessment processes</td>
</tr>
<tr>
<td></td>
<td>Strong project management capability</td>
</tr>
<tr>
<td>Ability to bundle</td>
<td>Full range of construction materials can be offered</td>
</tr>
<tr>
<td></td>
<td>Large footprint across Australia and ability to mobilise</td>
</tr>
<tr>
<td>Technical superiority</td>
<td>Ability to provide innovative pavement and mix design alternatives</td>
</tr>
<tr>
<td></td>
<td>R&amp;D capability</td>
</tr>
<tr>
<td>Linking safety, lean &amp; innovation</td>
<td>Shared safety learnings across projects</td>
</tr>
<tr>
<td></td>
<td>Established improvement culture</td>
</tr>
<tr>
<td></td>
<td>Partnering approach to innovation</td>
</tr>
</tbody>
</table>
- **Wheatstone LNG Facility (WA)**
  - Existing client relationship with Bechtel
  - Leveraged existing sector experience
  - Four (4) on-site concrete plants
  - Project volumes of 360,000 cubic metres

- **Asia Pacific LNG, Queensland Curtis LNG, and Gladstone LNG (QLD)**
  - LNG processing facilities, concrete volumes in excess of 500,000 cubic metres
  - Mobilised nine (9) on-site concrete plants to strict technical, safety and environmental standards
Boral provides tailored solutions for large scale, often remote, technically complex projects across Australia

- **Peninsula Link (VIC)**
  - 27 kms of freeway, 28 bridges
  - Bundled product solution (quarries & asphalt)
  - Provided on-site asphalt plant to minimise traffic movements
  - Managed peak demand requiring >10 asphalt crews

- **Port Botany (NSW)**
  - Secured critical volume
  - Provided guaranteed capacity with a clever dual concrete batch plant solution

- **Barangaroo (NSW)**
  - Provided a mobile concrete plant solution to reduce traffic movements
  - Boral had the capability to deliver to complex technical requirements
The future pipeline for major projects is coming off the peak, but remains at a relatively high level

- Boral’s major project capability provides exposure to a strong segment of the economy
- Attractive opportunities still exist despite activity coming off peak levels
- A selective approach to major project participation is critical to risk management
Major project opportunities are in the pipeline, offering the potential to continue the strong contribution post-LNG.

**Deloitte Access Economics Investment Monitor:**

<table>
<thead>
<tr>
<th>Company</th>
<th>State</th>
<th>Project</th>
<th>Start date</th>
<th>End date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cortona Resources</td>
<td>New South Wales</td>
<td>New underground gold mine, Majors Creek, Dargues Reef, near Braidwood</td>
<td>Approvals granted, comm</td>
<td>2015</td>
</tr>
<tr>
<td>Newmont Mining Corporation</td>
<td>Northern Territory</td>
<td>Callie Deep gold deposit deep shaft project - expansion of existing Tanami mine</td>
<td>Q4 2012 approved</td>
<td>na</td>
</tr>
<tr>
<td>Hancock Prospecting (21%) / GVK (79%)</td>
<td>Queensland</td>
<td>Alpha Coal Project (Stage 1): thermal coal mining project - includes 490km train</td>
<td>Approvals granted, constr</td>
<td>2016</td>
</tr>
<tr>
<td>Rio Tinto</td>
<td>Queensland</td>
<td>Nammuldi iron ore expansion</td>
<td>Plans approved, end 2012</td>
<td>Q3 2014</td>
</tr>
<tr>
<td>Xstrata Coal Australia Pty Ltd</td>
<td>Queensland</td>
<td>Black Star open cut mine expansion, Mount Isa</td>
<td>Feasibility still underway,</td>
<td>2016</td>
</tr>
<tr>
<td>Woodside (33.34%) / BP (16.67%) / ChevronTexaco (16.67%) /</td>
<td>Western Australia</td>
<td>Greater Western Flank Project (Phase 1) - Goodwyn GH and Tidepole Fields</td>
<td>FID approved, possible 20</td>
<td>Early 2016</td>
</tr>
<tr>
<td>Silver Lake Resources (formerly a Phillips River mining project)</td>
<td>Western Australia</td>
<td>Development of the Phillips River Project (Gold, Silver, Copper, Lead and Zinc), Ki 2013</td>
<td>na</td>
<td></td>
</tr>
<tr>
<td>Hancock Prospecting</td>
<td>Western Australia</td>
<td>Roy Hill 1 iron ore project: includes 300km rail line to Port Hedland and new bert</td>
<td>2014</td>
<td></td>
</tr>
<tr>
<td>Fortescue Metals Group Ltd</td>
<td>Western Australia</td>
<td>Cloudbreak iron ore mine expansion, Chichester Hub</td>
<td>Contract awarded</td>
<td>na</td>
</tr>
</tbody>
</table>

**TOTAL COMMITTED MINING PROJECTS**

<table>
<thead>
<tr>
<th>Company</th>
<th>State</th>
<th>Project</th>
<th>Start date</th>
<th>End date</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGL Ltd / First Solar</td>
<td>New South Wales</td>
<td>Solar farm at Broken Hill and Nyngan</td>
<td>2014</td>
<td>2015</td>
</tr>
<tr>
<td>TRUenergy</td>
<td>New South Wales</td>
<td>Marulan Gas Turbine Facility (stage 1), 40 km NE of Goulburn, NSW</td>
<td>Plans approved, Q4 2012</td>
<td>2014</td>
</tr>
<tr>
<td>Powerlink Queensland</td>
<td>Queensland</td>
<td>Columboola to Western Downs Network Augmentation</td>
<td>Late 2012</td>
<td>2014</td>
</tr>
<tr>
<td>Powerlink Queensland</td>
<td>Queensland</td>
<td>Collinsville Substation replacement</td>
<td>2013</td>
<td>2015</td>
</tr>
<tr>
<td>SUDAW Developments</td>
<td>Queensland</td>
<td>Connors River Dam and Pipelines Project - includes 133km pipeline</td>
<td>Q1 2013</td>
<td>Early 2014</td>
</tr>
<tr>
<td>Gladstone Area Water Board</td>
<td>Queensland</td>
<td>Upgrades to Awoonga Dam, including an offshore storage and repump station and</td>
<td>2013</td>
<td>2015</td>
</tr>
<tr>
<td>Suzlon Group</td>
<td>South Australia</td>
<td>Wind farm development (600 MW), Yorke Peninsula</td>
<td>Funds committed, possib</td>
<td>End 2015</td>
</tr>
<tr>
<td>Investec Bank Limited</td>
<td>South Australia</td>
<td>Hornsdale Wind Farm (315 MW), north of Jamestown</td>
<td>Approvals granted for a Er</td>
<td>Early 2015</td>
</tr>
<tr>
<td>Meridian Energy</td>
<td>Victoria</td>
<td>131 megawatt wind farm in Victoria</td>
<td>Dec-12</td>
<td>Q4 2014</td>
</tr>
</tbody>
</table>

**TOTAL COMMITTED ENERGY PROJECTS**

<table>
<thead>
<tr>
<th>Company</th>
<th>State</th>
<th>Project</th>
<th>Start date</th>
<th>End date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Rail Track Corporation Ltd</td>
<td>New South Wales</td>
<td>Upgrades to the Northern Sydney Freight Line between North Strathfield and Ne 2012 start</td>
<td>2016</td>
<td></td>
</tr>
<tr>
<td>QLD Dept of Transport and Main Roads</td>
<td>Queensland</td>
<td>Pacific Motorway, Worongary-Mudgeeraba, wide 4 to 6 lanes</td>
<td>Early 2013</td>
<td>Early 2015</td>
</tr>
<tr>
<td>QLD Dept of Transport and Main Roads</td>
<td>Queensland</td>
<td>Townsville Ring Road</td>
<td>2011</td>
<td>2014</td>
</tr>
<tr>
<td>Australian Transport &amp; Energy Corridor</td>
<td>Queensland</td>
<td>Construction of an inland railway from Surat coal basin to the Port of Gladstone</td>
<td>Construction to commenc</td>
<td>2014</td>
</tr>
<tr>
<td>Far North Queensland Ports Corporation Ltd</td>
<td>Queensland</td>
<td>Cairns Cityport Foreshore development</td>
<td>2013</td>
<td>na</td>
</tr>
<tr>
<td>VicRoads</td>
<td>Victoria</td>
<td>Western Highway Duplication - Beaufort to Buanger</td>
<td>2013</td>
<td>2014</td>
</tr>
<tr>
<td>Sydney Ports Corporation</td>
<td>Victoria</td>
<td>Somerton Intermodal Terminal</td>
<td>Pushed back to 2013</td>
<td>2014</td>
</tr>
</tbody>
</table>

**TOTAL COMMITTED TRANSPORT INFRASTRUCTURE PROJECTS**

<table>
<thead>
<tr>
<th>Company</th>
<th>State</th>
<th>Project</th>
<th>Start date</th>
<th>End date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Queensland Cairns Ports Ltd</td>
<td>Queensland</td>
<td>Roy Hill 1 iron ore project: includes 300km rail line to Port Hedland and new bert</td>
<td>2014</td>
<td></td>
</tr>
<tr>
<td>Hancock Prospecting</td>
<td>Western Australia</td>
<td>Roy Hill 1 iron ore project: includes 300km rail line to Port Hedland and new bert</td>
<td>2014</td>
<td></td>
</tr>
<tr>
<td>Fortescue Metals Group Ltd</td>
<td>Western Australia</td>
<td>Cloudbreak iron ore mine expansion, Chichester Hub</td>
<td>Contract awarded</td>
<td>na</td>
</tr>
</tbody>
</table>

Boral will continue to refine and develop its major projects capability to adapt to the market and increase profitability

**Major projects…**

- Delivers earnings that supplement the traditional housing cycle
- Maximise value from key assets and resources
- Provide a source of substantial intellectual property
- Reward scale, capability and experience
- Build reputational equity
Initial impressions and overview of Boral CM&C

Joe Goss

Cement

Ross Harper

Major Projects

Shane Graham

Queensland / Northern Territory Construction Materials

Steve Pyne

New South Wales Construction Materials

Greg Price

Southern Region Construction Materials

Paul Dalton

Western Australia Construction Materials

Wayne Manners
32 Quarries operations
71 Concrete operations
15 Asphalt plants
Boral Construction Materials & Cement

A market leading resource position in the key SEQ market, strong resource positions in regional markets

SEQ Resource Position
- Market leading reserve position
- Recent resource approvals – core expertise for business
- Low delivered cost to market

SEQ Reserves vs. Competitors

Mackay Quarry
- Close proximity to market
- Low cost operation with downstream Concrete and Asphalt operations
- High quality reserves

Gladstone Sand
- Unique, high quality resource
- Key supplier to ongoing infrastructure development
- Close proximity to market
- Medium term reserves

1 Source: Management Estimates
Market conditions in Queensland are flat with weak SEQ activity offset by stronger regional demand.

- SEQ market very challenging, some improvement in residential activity in CY14
- Regional demand positive due to resource development projects
- Flood recovery activity expected to continue to June 2014
- Size of road maintenance market expected to improve
- Broad market coverage positions Boral well for exposure to high activity areas
Case Study: *Safety as an enabler of employee engagement*

**Situation:** Employee engagement on safety is essential to align values through the organisation

Boral’s safety management system was overly complex and inhibited employee ownership of safety outcomes

Applying disciplines around world class safety and better engagement from top line management is aligning behaviour with expectations

**Outcome:** Employee ownership of safety outcomes

Engagement around safety is becoming a catalyst for change in other areas of the business

In an environment heavily focused on costs, employees feel empowered to put safety first

*Employees at Whinstanes asphalt*
The Wagners Construction Materials and Sunshine Coast Quarries acquisitions strengthen our SEQ market position

- Fundamentals remain strong
  - Integrated supply chain
  - Low cost resource positions in long term growth markets
  - Improved market position in SEQ

- Integration successful, synergies larger than anticipated

- Weather and depressed SEQ market have impacted SEQ outcomes

- Project activity providing opportunity in the Western Downs area, leveraging Boral’s integrated position
  - Flood recovery spending (incl Warrego Highway Project)
  - Surat Basin opportunities
Warrego Highway Project

- Flood recovery project partnering with Seymour Whyte

- ~$30m construction materials revenue

- Unique integrated construction materials offering enabled by acquisition
  - Quarry materials from Wellcamp Quarry (ex-Wagners)
  - Concrete from ex-Wagners plants
  - Asphalt major project team resourced from Brisbane utilising local asphalt market position

- Project typical of the opportunities in regional areas:
  - Broad network coverage provides exposure to key markets
  - Technical and Major Project capability is highly valued by our customers
<table>
<thead>
<tr>
<th>Topic</th>
<th>Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial impressions and overview of Boral CM&amp;C</td>
<td>Joe Goss</td>
</tr>
<tr>
<td>Cement</td>
<td>Ross Harper</td>
</tr>
<tr>
<td>Major Projects</td>
<td>Shane Graham</td>
</tr>
<tr>
<td>Queensland / Northern Territory Construction Materials</td>
<td>Steve Pyne</td>
</tr>
<tr>
<td><strong>New South Wales Construction Materials</strong></td>
<td><strong>Greg Price</strong></td>
</tr>
<tr>
<td>Southern Region Construction Materials</td>
<td>Paul Dalton</td>
</tr>
<tr>
<td>Western Australia Construction Materials</td>
<td>Wayne Manners</td>
</tr>
</tbody>
</table>
Boral Construction Materials & Cement

A large integrated footprint supplying key markets in NSW and ACT

New South Wales / ACT Construction Materials

<table>
<thead>
<tr>
<th>Markets</th>
<th>Characteristic</th>
<th>QUA</th>
<th>CON</th>
<th>ASP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extreme Far North</td>
<td>Infrastructure investment / tourism</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Far North</td>
<td>Infrastructure investment / tourism</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Mid North Coast</td>
<td>Infrastructure investment / tourism</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>North West</td>
<td>Dispersed market</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Central West</td>
<td>Dispersed market</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Hunter</td>
<td>Industrial &amp; population growth</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Far West</td>
<td>Mining / agriculture infrastructure</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Central Coast</td>
<td>Long term residential and domestic tourism</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Sydney</td>
<td>Major metro market</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Illawarra</td>
<td>Long term residential</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>South Coast</td>
<td>Low growth, residential</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>ACT</td>
<td>Metro market</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Far South</td>
<td>Long term residential / retirement</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
</tbody>
</table>

- 35 Quarries operations
- 99 Concrete operations
- 14 Asphalt plants

QUA: Quarries
CON: Concrete
ASP: Asphalt
Construction Materials NSW has superior resource positions in key markets

**Sydney Metro Reserves Position**
- Leading reserve position
- Peppertree replacing PLDC
- Natural and manufactured sand positions

**Hunter Quarries**
- Exposure to Major Infrastructure Projects
  - Coal Support Infrastructure and Public Infrastructure
- Only business with hard rock, natural sand and recycling positions

**ACT Quarries**
- Geographic advantage (north and south)
- Asphalt, Concrete, Recycling and Quarry co-located
- Counter-cyclical market

---

1 Source: Management Estimates
Activity in New South Wales is improving

- Sydney market improving through multi-residential housing & infrastructure
- Underlying regional markets remain soft and challenging
- Regional growth opportunities mainly infrastructure and project-related in the near term
- Portfolio is positioned to maximise exposure to attractive markets

Source: BIS Shrapnel
Case Study: Providing a “One Boral” solution for a major home builder

Situation: A major residential developer was developing 420 homes in Tamworth, NSW

Boral was able to provide a solution across multiple building products for the customer.

Outcome: Boral provided multiple product quotes for the customer including concrete, quarry materials, roofing, bricks, plasterboard and windows.

Stage One of the project has been completed with sales of concrete, quarry materials, roofing, and bricks, from Boral.

Concrete sales helped to maximise the integrated margin due to the pull-through from Boral Cement in NSW.
Investment in Peppertree Quarry is securing Boral’s leading position in the Sydney aggregates market

Sydney Aggregates Project
- On track for commissioning by the end of 2013
- Peppertree Quarry
  - 82 million tonnes of proven and approved reserve
  - Plant initial capability of 2.7 million tonnes per annum scalable to 3.5 million tonnes per annum
- Integrated manufactured sand production to replace natural sand from PLDC
- Access to the Sydney market through Boral’s well positioned rail terminal network; long term rail services agreement secured with Asciano (Pacific National)
- Leveraging synergies with Marulan South limestone quarry
- PLDC resource depletion scheduled for first half of 2015

Peppertree Capex Profile ($m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Capex (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY05-11</td>
<td>24</td>
</tr>
<tr>
<td>FY12</td>
<td>61</td>
</tr>
<tr>
<td>FY13E</td>
<td>87</td>
</tr>
<tr>
<td>FY14E</td>
<td>28</td>
</tr>
<tr>
<td>TOTAL (E)</td>
<td>200</td>
</tr>
</tbody>
</table>
Ongoing project activity in underlying markets

- **Sydney Airport**
  - Boral won the runway resurfacing work for a very demanding client
  - Provided a safe solution to a technically complex project
  - Completed project in 2012

- **Cadia**
  - Long term contract relationship with client
  - Provided safety solution for underground delivery of concrete
  - Fully integrated supply position

- **Barangaroo**
  - Secured long term volume on high profile project
  - Provided a mobile concrete plant solution to reduce traffic movements
  - Boral had the capability to deliver to complex technical requirements

Source: www.barangaroo.com
Initial impressions and overview of Boral CM&C

Cement

Major Projects

Queensland / Northern Territory Construction Materials

New South Wales / ACT Construction Materials

Southern Region Construction Materials

Western Australia Construction Materials

Joe Goss

Ross Harper

Shane Graham

Steve Pyne

Greg Price

Paul Dalton

Wayne Manners
Boral Construction Materials & Cement

The consolidated Southern Region has a market leading, integrated footprint in key markets

- 34 Quarries operations
- 57 Concrete operations
- 13 Asphalt plants

**Southern Region Construction Materials**

<table>
<thead>
<tr>
<th>Markets</th>
<th>Characteristic</th>
<th>QUA</th>
<th>CON</th>
<th>ASP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mildura</td>
<td>Smaller agricultural centre</td>
<td>✅</td>
<td>✅</td>
<td></td>
</tr>
<tr>
<td>Albury-Wodonga</td>
<td>Large regional centre</td>
<td>✅</td>
<td>✅</td>
<td></td>
</tr>
<tr>
<td>Bendigo</td>
<td>Growing regional centre</td>
<td>✅</td>
<td>✅</td>
<td></td>
</tr>
<tr>
<td>Murray Goulburn</td>
<td>Medium-sized agricultural region</td>
<td>✅</td>
<td>✅</td>
<td></td>
</tr>
<tr>
<td>Ballarat</td>
<td>Growing regional centre</td>
<td>✅</td>
<td>✅</td>
<td></td>
</tr>
<tr>
<td>Melbourne</td>
<td>Major metro market</td>
<td>✅</td>
<td>✅</td>
<td></td>
</tr>
<tr>
<td>LaTrobe Valley</td>
<td>Mixed industry, declining market</td>
<td>✅</td>
<td></td>
<td></td>
</tr>
<tr>
<td>South West</td>
<td>Flat market, energy projects</td>
<td>✅</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Geelong</td>
<td>Largest regional centre</td>
<td>✅</td>
<td>✅</td>
<td></td>
</tr>
</tbody>
</table>

**Victoria**

- Mildura: Smaller agricultural centre
- Albury-Wodonga: Large regional centre
- Bendigo: Growing regional centre
- Murray Goulburn: Medium-sized agricultural region
- Ballarat: Growing regional centre
- Melbourne: Major metro market
- LaTrobe Valley: Mixed industry, declining market
- South West: Flat market, energy projects
- Geelong: Largest regional centre

**Tasmania**

- Northern Tasmania: Service centre for agricultural activities
- Southern Tasmania: Seaport hub with project opportunities

**South Australia**

- Whyalla / Mining Belt: Mining project exposure
- Adelaide & Surrounds: Metro market
- Mt Gambier: Medium-sized regional centre
The region has a leading resource position with long term, low cost quarries in metro markets

**Melbourne Metro Quarries**
- Leading reserve position
- Strong footprint servicing industry leading integrated position

**Deer Park**
- Long term hard rock quarry supplying large downstream network
- Low cost, high volume operation
- Well positioned to supply Melbourne and north west growth corridor

**Linwood**
- Adelaide’s largest aggregate quarry
- Long term, high quality reserves
- Low cost operation, high value product mix
- Good traction with Lean tool to improve operating efficiencies

1 Source: Management Estimates
Activity levels in the Southern Region markets have softened from recent historically high levels.

- Consolidated outlook for building activity to soften from recent highs.
- Melbourne and key regional markets expected to sustain volumes.
- Activity in Adelaide expected to be flat due to slowing government spending and housing starts around long term average.
- Tasmania outlook is stable, returning to long term averages after period of government infrastructure investment.
- Business has been successful in securing supply to key projects in key markets.
Case Study: Applying the Boral Production System to improve working capital outcomes

Situation: Quarry yields are driven by geology, the challenge for resource companies is to maximise saleable product.

Key principles of balanced production and network optimisation are applied to minimise waste.

Mixing of low value by-product further improves saleable yields.

Outcome: Applying these principles to the Victorian Quarries business has reduced inventory by ~17%.

Blending of low value products provides strong incremental revenue streams.
Landfill is a growing business that demonstrates our ability to extract maximum value from whole-of-life quarrying.

- Deer Park is the largest landfill in Victoria, as well as a renewable energy generator and green waste processor.
- Maximising whole-of-life quarry use with extensive land buffers.
- Less cyclical than traditional construction markets, providing a counter-balance to Boral's exposure to building cycles.
- Low cost operation with excellent proximity to market.
- Broad customer base including local government and commercial segments.
- Four biogas to energy modules exporting electricity into the national grid. (approx. 4,000 homes 24/7)

Typical Lifecycle of Quarry-Landfill Operation

Deer Park landfill – New composite lined cell
Southern Region consolidation

- Recent organisational review identified high fixed cost base in South Australia

- More than 30 roles to be removed prior to 30 June, primarily in management, finance and administration

- Regional sales presence been maintained to preserve customer relationships

- Consolidation allows stronger focus on national commercial objectives

- Lean tools essential to achieving smooth transition
Initial impressions and overview of Boral CM&C  Joe Goss
Cement  Ross Harper
Major Projects  Shane Graham
Queensland / Northern Territory Construction Materials  Steve Pyne
New South Wales Construction Materials  Greg Price
Southern Region Construction Materials  Paul Dalton
Western Australia Construction Materials  Wayne Manners
The WA business has integrated positions in selected key markets

<table>
<thead>
<tr>
<th>Western Australia</th>
<th>Markets</th>
<th>Characteristic</th>
<th>QUΑ</th>
<th>CON</th>
<th>ASP</th>
</tr>
</thead>
<tbody>
<tr>
<td>North West</td>
<td>Mining region, large project pipeline</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Greater Perth</td>
<td>Major metro market</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Kalgoorlie</td>
<td>Established regional centre</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
</tbody>
</table>

- 6 Quarries operations
- 18 Concrete plants
- 2 Asphalt plants
We have a strong quarry position in Perth and are well placed to grow our participation in the North West.

**Perth Metro Resource Positions**
- Downstream network underpinned by Orange Grove Quarry
- Long term sand supply secured through joint venture relationship

**North West Quarries**
- Quarry positions supplying key markets in Karratha and Port Headland
- Medium term reserves, low capital investment
- Internal supply to major projects and downstream operations

**Orange Grove**
- Leading position close to market
- Long term, high quality reserves
- Supply to downstream Concrete & Asphalt operations

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1 Source: Management Estimates
A downturn in dwelling activity is being partially offset by non-dwelling volumes in Western Australia.

- Underlying market has improved with positive residential outlook and continued non-dwelling investment.
- Committed projects in the North West will continue in the near term.
- Deferment of new projects to reduce longer term opportunities.
- State and Federal government spending on key infrastructure projects to continue.
- Boral’s strong network coverage offers prime exposure to increased activity in and around Perth.
Case Study: Applying the key levers of change to maximise strengthen our value proposition

Situation: The resource sector and major contractors in WA demand high performance in safety and operations in challenging remote environments

Consolidating the key levers of change have provided a platform to transform this operational capability to a highly valued aspect of our value offering to major customers

Outcome: Consolidating the change levers has proven highly successful on a number of projects including:

- Wheatstone LNG
- City East Alliance
- Cape Lambert

Success on these projects greatly improves our value proposition when tendering for projects
The operational portfolio in WA will continue to be refined to maximise exposure to attractive markets

WA Focus

- The underlying business is exposed to an economy heavily driven by mining and resources

- In recent years, major projects have provided incremental profits on top of the underlying metro business

- Our presence in the mobile project segment is underpinned by our full service offering and strong contracting capability

- The value of our capability and success in delivering large projects to resource clients in very challenging environments is reflected in our near term pipeline