The material contained in this document is a presentation of information about the Group’s activities current at the date of the presentation, 20 May 2015. 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.
Schedule – Wednesday 20 May

Presentations and Q&A

9:15 am  
Registration

9:30 am – 11:30 am  
Presentations and Q&A
Joe Goss – Divisional MD, Construction Materials & Cement
Greg Price – Executive GM, NSW/ACT
Ross Harper – Executive GM, Cement
Wayne Manners – Executive GM, WA/NT & Major Projects

11:30 am. – 11:45 am  
Break

11:45 am – 12:30 pm  
Lunch with management

Site Visits

12:45 pm – 5:00 pm  
Depart North Sydney by bus for site visits
Bus 1: Travel to Enfield, then to St Peters
Bus 2: Travel to St Peters, then to Enfield
Site Tour of St Peters concrete plant
Site Tour of Enfield asphalt plant

5:00 pm – 5:30 pm  
Arrive back at North Sydney, including a drop off in the City

Content

- Boral Construction Materials & Cement Overview | Joe Goss
  - New South Wales | Greg Price
  - Cement | Ross Harper
  - Major Projects | Wayne Manners
  - Wrap up & Questions
Safety remains our first priority

Key focus areas & initiatives
- Reinforce management commitment & leadership
- Employees understand their accountabilities & responsibilities for safety
- What we are doing:
  - Expanding safety interventions
  - Communicating ‘safety absolutes’
  - Continuing Safestart rollout
  - Implementing contractor safety program

Divisonal safety performance
Recordable Injury Frequency Rate (RIFR)¹

![Graph showing safety performance over years]

1. Comprises Medical Treatment Injury Frequency Rate (MTIFR) and Lost Time Injury Frequency Rate (LTIFR) for employees and contractors per million hours worked

Regional management structure with product and functional support

CM&C
Joe Goss

QLD
Simon Jeffery

NSW/ACT
Greg Price

Southern Reg.
Paul Dalton

WA/NT
Wayne Manners

Cement
Ross Harper

Property
Brian Tasker

Councils
Quarries
Concrete
Asphalt
Logistics
Major Projects
Sales & Mktg

The only fully integrated construction materials participant

- Diversified revenue base and market exposure
- Large footprint concentrated in key east coast markets

**OPERATING FOOTPRINT**
(number of operations)

<table>
<thead>
<tr>
<th>Quarrries</th>
<th>~4,900 employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concrete</td>
<td>~3,800 contractors</td>
</tr>
<tr>
<td>Asphalt</td>
<td>~2,500 trucks</td>
</tr>
<tr>
<td>Cement</td>
<td></td>
</tr>
</tbody>
</table>

- Boral’s Investor Site Tour – Sydney 2015

With strategic reserves and integrated downstream operations, Boral is well-positioned

**CEMENT**
~70% of needs from domestic manufacturing and ~30% from imports

**QUARRIES**
40-50% Quarry volumes sold internally to Concrete

**BITUMEN**
Bitumen Importers Australia (JV)

**CONCRETE**
Per m³ concrete:
- ~0.3t cementitious material
- ~1.0t aggregates
- ~0.9t sand

~35-65% Quarry volumes sold externally

**CM&C Revenue by business**

<table>
<thead>
<tr>
<th>Concrete placing</th>
<th>Property, Logistics, other</th>
<th>Asphalt</th>
<th>Concrete</th>
</tr>
</thead>
<tbody>
<tr>
<td>9%</td>
<td>4%</td>
<td>22%</td>
<td>45%</td>
</tr>
</tbody>
</table>

~5-15% Quarry volumes sold internally to Asphalt

~50-60% Cement volumes sold internally to Concrete

~35-55% Quarry volumes sold externally

~35% of plants supplied bitumen from 50/50 JV

1. Based on split of 1HFY2015 revenues from Construction Materials & Cement

2. Excluding significant items

3. EBIT return on divisional funds employed (segment assets less segment liabilities) calculated on a moving annual total basis as at 31 Dec for 1H15. EBIT excludes significant items
Construction Materials & Cement revenues are derived from a number of segments.

- CM&C Revenue by end-market
- RHS&B
- Non-residential

Overall, what do we see for concrete, as a proxy for construction materials volumes, across all markets?

Industry concrete demand in Australia is forecast to stay at high levels of demand for the next five years.

- Macromonitor Forecast Concrete Demand across all Australian construction markets, million m³
- ~1% CAGR in concrete volumes forecast from FY2014 to FY2019
- Growth in RHS&B activity and in non-residential activity to offset decline in resources sector engineering work and softening in dwellings

Source: Macromonitor, Construction Materials Forecast, February 2015 (Queensland updated April 2015)
Strong market demand expected in NSW, broadly steady outlook for Vic and Qld with softening in WA

- Currently benefiting from Gateway and Wheatstone projects
- Forecast reflects transition from resource-sector to infrastructure sector

**CM&C Revenue by region**

- WA: 23%
- QLD/NT: 9%
- NSW/ACT: 40%
- Southern Region: 28%

- Solid activity underpinned by non-residential and residential sectors
- Market forecast at historically high levels with infrastructure spending increasing

1. Based on split of 1H FY2015 external revenues from Construction Materials & Cement

ABS Concrete, Cement & Sand Index in key metro markets

### Price increase announcements*

- Concrete price increases nationally (excluding WA) of ~5-9%, effective 1 April 2015
- Concrete price increases in WA of ~6-8%, effective 1 March 2015
- Aggregate price increases nationally (excluding WA) of between 6-18%, effective 1 April 2015
- Aggregate price increases in WA of ~7-10%, effective 1 March 2015

### Traction

- Early days – too early to report
- Signs are positive in several markets but conditions remain challenging in some markets
- Boral committed to strong price management – improved reporting, process & controls implemented

Source: ABS Concrete, Cement & Sand Index. Producer price index (6427.0); input to the house construction industry. Index reference period 2011-12

*Note that estimated percentage increases are based on the 20MPa/20mm prices and aggregate percentage increases are based on a basket of representative 20mm products
Focus on reporting, process and controls to improve price and margin outcomes

Account Manager Dashboards
- Price & margin
- Volume & revenue
- Variance to budget

Concrete – Customer pricing reports
- Margin versus customers in same segment
- Pricing trend
- Products by volume & margin

Asphalt Contracting Margins
- Increased governance with Contracting Standard Operating Procedure
- Improved execution:
  - Capability development
  - Project controls

Quarry pricing control
- Standardising order to Invoice processes nationally across Quarries, Logistics and Asphalt
- Centralised pricing control
- Error control through automated weighbridge

Managing costs down and improving the way we operate

Structural cost reductions
- Resizing Asphalt business in Qld & Vic, support services and admin headcount in CM&C, and closure of Maldon kiln
- Contract management cost reviews - predominantly from CM&C division
- Group restructuring and rationalisation initiatives undertaken in FY2013 - major contribution from CM&C

Ongoing operating effectiveness
- Building a culture of continuous improvement
- Focusing operational teams on improving OEE\(^1\) and yields using Boral Production System tools
- Maximising Procurement effectiveness with improved business alignment and category management
- Increasing focus on contractor costs and management

Asset optimisation
- Closed Waurn Ponds kiln, Berrima Colliery and Maldon kiln
- Targeted concrete plant rationalisation
- Resizing the Asphalt business, reducing asphalt crews and equipment

Strategic capital allocation
- Maintaining stay-in-business investment to sustain long-term business
- Optimising capital spend targeting projects that improve operating efficiencies and reduce costs
- Undertaking key quarry reinvestments

1. Overall equipment effectiveness
Boral’s *Fix, Execute, Transform* program – significant improvements undertaken

**FIX**

- Reduced overhead & contract management costs as part of Boral-wide program
- Saving $31m p.a. through 240 less positions in support services, admin and asphalt (full benefits from FY2016)
- Constrained capex, improved working capital
- Closed Waurn Ponds kiln, Berrima Colliery, Maldon kiln

**EXECUTE**

- Fixing things that are holding us back
- Improving the way we operate to be more efficient, disciplined and profitable
- People engagement and safety
- Responding to external challenges and changing market conditions – e.g. cyclical realignment of asphalt business
- Developing contracting skills and major projects capabilities
- Pricing and sales excellence

**TRANSFORM**

- Transforming Boral for performance excellence and sustainable growth through innovation
- Product innovation e.g. ENVISIA®
- Lowering fixed cost exposures through the cycle – moving to cement import model
- $200m generational investment at Peppertree
- Innovative landfill sale with ongoing earnings stream

---

**Content**

- Boral Construction Materials & Cement Overview | Joe Goss
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  - Cement | Ross Harper
  - Major Projects | Wayne Manners
  - Wrap up & Questions
A large integrated footprint supplying key markets

**New South Wales / ACT Construction Materials**

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

1. Includes cement manufacturing plant, bagging plant and lime plant

**Operating Footprint (number of operations)**

- **30** Quarries
- **94** Concrete
- **13** Asphalt
- **3** Cement

**Increase in activity driven by Sydney-metro region**

- Recent growth heavily weighted to metro market and driven by residential activity
- Headline activity forecasts reflect upward trending cycle, driven by road construction and residential development pipeline
- Metro market at historically high levels, although demand dependent on a number of specific projects
- Regional market roughly half the size of metro with generally weak outlook across all segments; Pacific Highway upgrade is a highlight

Source: Macromonitor Construction Materials Forecast, February 2015; financial years ending 30 June
BORAL’S INVESTOR SITE TOUR – SYDNEY 2015

A strong position in Sydney underpinned by strategic rail terminals into metro market

Boral rail terminal
Hanson
Holcim
ABL
Independent

Boral’s terminals in the Sydney market

BORAL’S INVESTOR SITE TOUR – SYDNEY 2015

Boral is well-positioned to deliver on infill development as well as urban expansion

Sub-Region Relative Market Size and Forecast Growth (CAGR) FY15-22

- North: 2% CAGR
- North West: (2%) CAGR
- Central: 2% CAGR
- West: 1% CAGR
- South West: 0% CAGR
- South: 3% CAGR

Source: Macromonitor, Construction Materials Forecast, Feb. 2015

Compound Annual Growth Rate (CAGR)
The transition from Emu Plains is a generational shift for our business, impacting the full value chain.

**A generational shift for the industry**

**From Emu Plains**
- Sand and gravel
- Excavate with traditional load and haul
- Overburden ratio less than 1:5
- ~60% of material crushed
- 39 km to Parramatta
- 100% road despatch
- Shared production facility with Hanson and Holcim
- Coarse concrete aggregates and sand
- Capacity: 3.5mtpa
- Fully depreciated

**To Peppertree**
- Hard rock
- Drill and blast with in-pit crushing
- Overburden ratio greater than 1:10
- ~100% of material crushed
- 172 km to Parramatta
- 100% rail despatch to depots (automated)
- 100% Boral-owned
- Coarse concrete and asphalt aggregates and manufactured sand
- Capacity: 2.5mtpa, scalable
- $200m investment

**Peppertree Quarry investment & rail terminals secures Boral’s strong position in the Sydney market**

- Extraction commenced early 2014
- In-pit crushing commenced Mar-15
- 2.6m bulk m³ of overburden removed to date, with 6.3m bulk m³ still to be removed
- Operations meet environmental requirements
- Rock quality meets expectations

- >2mt produced and sold to date
- >1mt of manufactured sand produced and supplied to Concrete and Asphalt, and is exceeding performance expectations
- Preventative maintenance systems developed and implemented
- Full 24/7 operations capability achieved Oct-14

- 3rd train set commissioned May-15
- Full train (2,600t) can be loaded in full automation in under 90 mins
- Upgraded St Peters terminal & new Maldon terminal are fully operational
- Scheduled transition of supply from Emu Plains Quarry to Peppertree and Dunmore Quarries underway

**Zero lost time injuries during operations**
Our vision

No injuries to anyone ever
- Zero harm
- Safety comes before production
- Every person has the right to return home in the same condition they started work

Market leader & employer of choice
- Recognised as #1 in all that we do:
  - Delight our customers
  - Deliver our budget
  - Engage and lead our people
  - Secure the business for the future

10% better in everything that we do every year
- We cannot stand still, we must continuously improve our business activities, systems and process
- Everyone has a role in finding improvement opportunities

Transforming our business by engaging our people

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

### Berrima, NSW
- **Kiln 6**: Dry process (1,400kt clinker)
- **Cement Mill 6**: (800kt)
- **Cement Mill 7**: (800kt)

### Waurn Ponds, Vic
- **Cement mills**: (750kt)

### Port of Brisbane, Qld
- **Cement mills**: (1,500kt)
- **50:50 JV with Adelaide Brighton**:
  - >40 years reserves
  - Lime kiln (130kt)

### Marulan, NSW
- **Limestone quarry**: to Berrima, Maldon, external customers
- **Lime**: Quicklime, Hydrated Lime

### DeMartin & Gasparini
- **34 concrete pumps and tower booms**

### Boral has a direct supply presence in over two-thirds of the Australian cement market

**Australian Cement Participation**

**Boral participation**
- 1 kiln
- 6 mills (1 mothballed)
- 1 clinker receival
- 1 cement receival
- 1 packaging plant

- Adelaide Brighton / Independent Cement & Lime (ICL) / Morgan
- Cement Australia
- Boral

Percentages refer to proportion of total market in each state. Source: CM&C Management estimates
The industry’s well-documented shift to imports will continue despite the more favourable exchange rate.

**Trend to imports and Import Price Parity (IPP) in Australia**

- Clinker imports % of total sales (LHS) and import price parity (indexed)

- The Australian cement market has had a long-term trend to imports.
- In recent years, IPP has supported the shift and placed strong pressure on domestic capacity to remain competitive.
- Despite the recent FX movement favouring domestic production, the trend to imports will continue with access to product availability and competitive pricing from Asia.
- Boral has shifted to an import model in Victoria but in NSW, our Southern Highlands assets remain favourable to IPP.

**Berrima cost competitiveness**

Indexed unit cost of production, constant values

- Berrima and related Southern Highlands assets are the core profit drivers of Boral Cement.
- Berrima operates in an import-exposed market place and in recent years has been challenged by imported supply.
- The business has successfully reduced production costs by ~13% over past two years, with additional benefits targeted over coming years.
- With exchange rate moving back in our favour, we are well positioned to maintain lowest delivered cost to NSW market.
Boral’s Fix, Execute, Transform program – moving firmly into the Execute & Transform phases

**Fix**

- Constrained capex, improved working capital, reduced costs
- Closed Waurn Ponds kiln
- Permanent closure of Berrima Colliery
- Closed specialty cement kiln at Maldon

**Execute**

- People engagement and safety first
- Levers of change – LEAN, Sales & Marketing, Innovation
- Developed import capabilities in Victoria

**Transform**

- Transforming Boral for performance excellence and sustainable growth through innovation
- Product innovation e.g. ENVISIA®, mineral carbonisation technologies
- Lowering fixed cost exposures through the cycle – moving to cement import model

---

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Major Projects provide revenue growth opportunities but need to be well managed

Major Projects tend to be:

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

Value to our customers through:

- Strong contracting capability with focus on project management skills and understanding the challenges faced by our customers
- Ability to bundle various construction materials through a large footprint of fixed and mobile assets
- Technical superiority through innovative pavement and mix design alternatives
- Focus on delivering zero harm safety outcomes on projects and sharing lessons across projects

Boral is well-positioned to deliver Major Projects:

- Established Project Management Office
- Strict management and risk processes including bid and delivery governance
- Contracting operating procedures
- Product Council overlay across business

Boral provides tailored solutions for large scale & technically complex projects across Australia

Boral is involved in a number of major projects

1. Gateway Sub-Alliance
   - Road construction project in Perth
   - Supplying ~460,000t asphalt & quarry materials

2. Wheatstone LNG
   - Supplying concrete & quarry material
   - 2 on-site concrete plants
   - ~360,000m³ concrete

3. Ichthys LNG Project
   - Supplying quarry materials
   - 950,000t sand & aggregates

4. Curtis Island LNG
   - Boral is on all 3 LNG projects supplying concrete & sand
   - 6 on-site concrete plants
   - ~700,000m³ concrete

5. Toowoomba Airport
   - Supplying ~50,000t of asphalt for runway, aprons and hardstand areas

6. Leighton/Boral/Amey JV
   - Maintenance contract of road network in QLD & NSW
   - Concrete, quarries, cement, asphalt

7. Barangaroo
   - Sydney CBD development
   - Supplying concrete through on-site plant
   - ~200,000m³ concrete

8. Pacific Highway Upgrade
   - Various sections
   - Concrete, asphalt and quarry materials via fixed and mobile plants
   - ~400,000m³ concrete
## Australia’s top 10 major projects pipeline projects due to commence from 2015 to 2017 (by total project value / cost)

<table>
<thead>
<tr>
<th>Project</th>
<th>State</th>
<th>Est. Value</th>
<th>Status</th>
<th>Owner / Contractor</th>
<th>2015</th>
<th>2018</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Westconnex (all stages)</td>
<td>NSW</td>
<td>$11bn</td>
<td>Committed</td>
<td>RMS</td>
<td>2015</td>
<td></td>
<td>2023</td>
</tr>
<tr>
<td>Sydney Rapid Transit</td>
<td>NSW</td>
<td>$10bn</td>
<td>Under consideration</td>
<td>NSW Gov</td>
<td></td>
<td>2017</td>
<td>2024</td>
</tr>
<tr>
<td>Pacific Hwy Woolgoolga to Ballina</td>
<td>NSW</td>
<td>$5bn</td>
<td>Committed</td>
<td>NSW Gov</td>
<td>2015</td>
<td></td>
<td>2019</td>
</tr>
<tr>
<td>Aquis Barrier Reef Resort</td>
<td>QLD</td>
<td>$4bn</td>
<td>Possible</td>
<td>Aquis</td>
<td>2015</td>
<td></td>
<td>2020</td>
</tr>
<tr>
<td>Queens Wharf Brisbane</td>
<td>QLD</td>
<td>$4bn</td>
<td>Under consideration</td>
<td>QLD Gov</td>
<td>2016</td>
<td></td>
<td>2020</td>
</tr>
<tr>
<td>Northconnex</td>
<td>NSW</td>
<td>$3bn</td>
<td>Committed</td>
<td>Lend Lease</td>
<td>2015</td>
<td></td>
<td>2019</td>
</tr>
<tr>
<td>Barangaroo – Hotel and residential (multiple stages)</td>
<td>NSW</td>
<td>$2bn</td>
<td>Committed</td>
<td>Lend Lease / Crown</td>
<td>2016</td>
<td></td>
<td>2019</td>
</tr>
<tr>
<td>Brisbane Showgrounds</td>
<td>QLD</td>
<td>$2bn</td>
<td>Under consideration</td>
<td>Lend Lease</td>
<td></td>
<td>2017</td>
<td>2025</td>
</tr>
<tr>
<td>Toowoomba Bypass</td>
<td>QLD</td>
<td>$1bn</td>
<td>Committed</td>
<td>QLD Gov</td>
<td>2015</td>
<td></td>
<td>2018</td>
</tr>
<tr>
<td>Perth Airport Link</td>
<td>WA</td>
<td>$1bn</td>
<td>Possible</td>
<td>WA Gov</td>
<td>2016</td>
<td></td>
<td>2020</td>
</tr>
</tbody>
</table>

Source: Access Economics Investment Monitor

## Material-intensity can vary with material revenue from road projects typically 1-5% of project cost

### Examples of Boral’s material use for various projects

<table>
<thead>
<tr>
<th>Projects</th>
<th>Timing</th>
<th>Project cost</th>
<th>Quarry products (kt)</th>
<th>Cementitious products (kt)</th>
<th>Concrete (km³)</th>
<th>Asphalt (kt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EastLink (2005 to 2008)</td>
<td>• Joint venture between Theiss &amp; John Holland&lt;br&gt;• 39km tolled section of M3 freeway and 6km of bypass roads at Dandenong and Ringwood&lt;br&gt;• Largest ever urban road project in Victoria&lt;br&gt;• Two three-lane 1.6km tunnels&lt;br&gt;• 103 structures including 88 bridges</td>
<td>$2.5b</td>
<td>1,125</td>
<td>382</td>
<td>529</td>
<td></td>
</tr>
<tr>
<td>Gateway upgrade project (2006 to 2011)</td>
<td>• Joint venture between Leighton Contractors and Abigroup Contractors&lt;br&gt;• Duplication of the 1.6km six-lane bridge&lt;br&gt;• New six-lane 7km motorway north of the Brisbane River&lt;br&gt;• Upgrade to 20km of Gateway Motorway south of the Brisbane River</td>
<td>$2.1b</td>
<td>141</td>
<td>356</td>
<td>205</td>
<td></td>
</tr>
<tr>
<td>Hunter Express Highway (2012-2015)</td>
<td>• Four-lane freeway link between the M1 Pacific Motorway near Sea Hampton and the New England Highway, west of Branxton&lt;br&gt;• One of the largest road infrastructure projects to be built in the Hunter</td>
<td>$1.7b</td>
<td>336</td>
<td>90</td>
<td>24</td>
<td></td>
</tr>
<tr>
<td>Curtis Island LNG projects (Commenced 2010)</td>
<td>• Three separate CSG to LNG terminals, including plants, gas lines and trains&lt;br&gt;• Gas lines: QCLNG: 540km, GLNG: 420km, APLNG: 530km</td>
<td>$84.6b</td>
<td>58</td>
<td>705</td>
<td>3</td>
<td></td>
</tr>
</tbody>
</table>
There can also be a considerable lag from project commencement to material supply.

The complete lifecycle of Major Projects takes place over many years, with revenue streams to Boral generally back-ended.

<table>
<thead>
<tr>
<th>Initiation</th>
<th>Planning</th>
<th>Execution</th>
<th>Closing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prioritisation</td>
<td>Pipeline</td>
<td>Concept Design &amp; Approvals</td>
<td>Detailed Design</td>
</tr>
<tr>
<td>1 to 3 yrs</td>
<td>1 to 2 yrs</td>
<td>1 to 2 yrs</td>
<td>1 to 2 years</td>
</tr>
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- Initial business case
- Budget planning
- Project announcement

- Concept design (Reference Design completed plus planning approvals)
- Delivery method determined (eg, D&C, BOOT, PPP)
- Finalise business case
- Tender process to appoint contractor / builder
- Procurement process begins for lower tier suppliers / contractors

- Site mobilisation, including installation of site facilities and finalisation of project program
- Awarding of sub-tier suppliers and contractors, including materials supply
- On road projects, early works include earthworks requiring low quality quarry / fill material
- Main works phase includes all significant structures – cement, concrete and aggregate supply
- Finalisation works includes fit out for buildings and surfacing for road projects – asphalt supply

Note all charts are for financial years and have been based on 2012/13 dollars Source: BIS Shrapnel for Other Engineering, Macromonitor for all other market data
Boral’s largest segment in Australia is Roads, Highways, Subdivisions & Bridges (RHS&B)

A significant lift in Major Road Projects underpins forecast growth of ~25-30% in RHS&B VWD, over the next 4-5 years.

What does the lift in major road projects mean for construction materials suppliers like Boral?

- **Due to materials intensity and timing** (and the absence of the East West Link in Vic), we do not expect a short-term surge in demand.
- **We expect major road projects to underpin an elevated and protracted lift in materials demand over the next decade**, which is good news.

Source: Macromonitor, Construction Materials Forecast, February 2015 (Queensland updated April 2015)
Content

- Boral Construction Materials & Cement Overview | Joe Goss
- New South Wales | Greg Price
- Cement | Ross Harper
- Major Projects | Wayne Manners

Wrap up & Questions

Questions