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Adelaide Brighton Ltd
ACN 007 596 018

7 December 2011

The Manager
Company Announcement Office
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

We attach copy of presentation being delivered by Mr Mark Chellew, Managing Director and CEO to investors on Wednesday 7 and Thursday 8 December 2011.

Yours faithfully

Marcus Clayton
Company Secretary

FOR FURTHER INFORMATION: MS LUBA ALEXANDER
GROUP CORPORATE AFFAIRS ADVISER
TELEPHONE 0418 535 636

Adelaide Brighton Ltd
Investor meetings 7 – 8 December 2011

Presented by:
Mark Chellew - Managing Director and CEO

Adelaide Brighton Ltd

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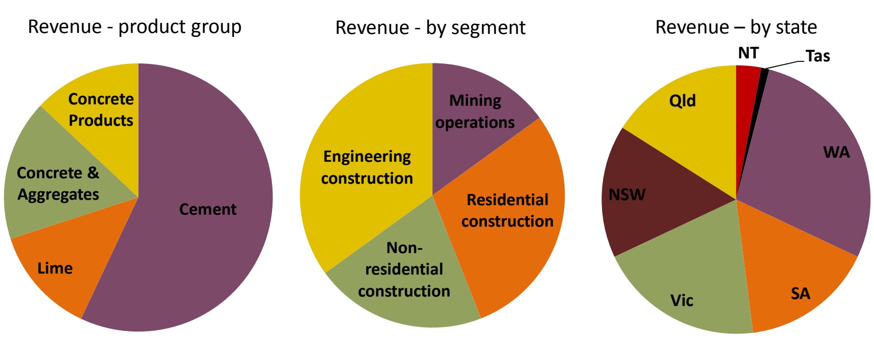
Competitive position

- A leading Australian integrated construction materials and lime producing company with high exposure to the engineering, infrastructure and resource sectors
- An S&P/ASX200 company with operations in all states and territories; 1,600 employees; circa AUD 2 billion market capitalisation
- Well positioned to supply cement to all mainland states from its domestic manufacturing base, coastal supply and import facilities
- Market leader in lime in Australia, and 9th largest producer on world scale
- The second largest supplier of cement and clinker in Australia
- Market leader in concrete masonry products and an emerging position in aggregates and ready mixed concrete
- Adelaide Brighton is highly cash generative with low gearing and balance sheet capacity for organic and acquisitive growth

Adelaide Brighton revenue analysis

- 70% of revenue from Cement and Lime operations
- Major exposure to engineering construction and mining sectors
- WA, SA and Victoria are key geographic markets



Source: estimated by ABL

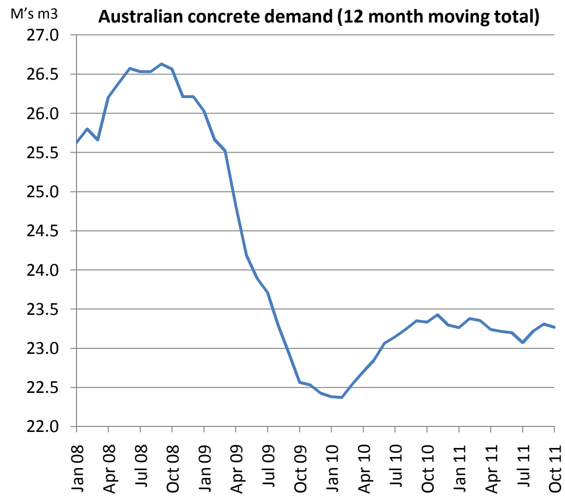
Consistent long term strategy

- Consistent strategy over the last decade has supported long term shareholder returns:
  - Cost reduction and operational improvement
  - Lime development
  - Focused and relevant vertical integration
- Cement – $60 million investment to expand milling capacity at Birkenhead, South Australia. Subject to planning approvals and finalisation of supply agreements, annualised benefits of $10-$12 million from mid 2013
- Lime – investment of $34 million for two projects bring environmental improvements and additional 100,000 tonnes per annum capacity at Munster, Western Australia
- Downstream acquisitions - four acquisitions made year to date totalling $47 million at 7.3 times 2011 EBITDA

Contract renewal

- Cement supply agreement formalised with major cement customer:
  - SA cement supply until 31 Dec 2012 (with a further one year option exercisable by customer)
  - WA cement supply until 31 Dec 2012
- Lime supply contract with major WA alumina producer formally executed (in line with Heads of Agreement)
  - Effective from 1 July 2011 and covers supply for periods ranging between five and ten years
  - Some of the contracted volume is not committed, which opens the possibility of imports from other suppliers
- Supply to ICL agreed in principle subject to ICL unit-holder approval
  - Cautiously confident that supply arrangements which expire towards the end of 2012, will be renewed on not materially different terms

Market demand

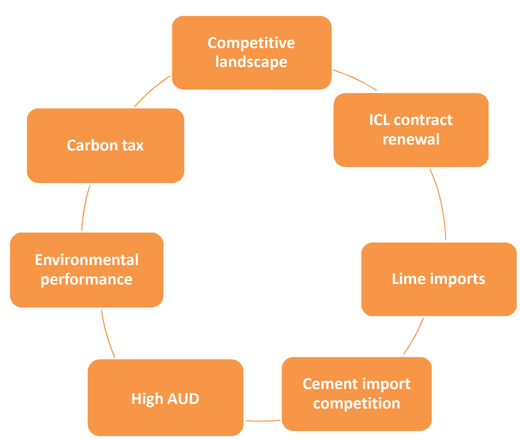


- Concrete market peaked in mid 2008 after seven years of growth
- Downturn of about 15% over approximately 18 months
- Recovery now appears to be plateauing with the outlook uncertain
- National concrete market expected to remain flat in 2012 with some risk to the downside

Source: ABS and estimate by ABL

Key profit and operational challenges

- Industry remains highly competitive
- ICL contract renewal nearing completion
- Threat of small scale opportunistic lime imports in WA and strong AUD impacting pricing and potentially volume. Dumping case against WA lime importer initiated
- Cement import risk in NT and north west WA
- High AUD limits the scope for cost recovery for any domestic manufacturer
- Munster potential license changes (EPA license renewal 30 March 2012) and possible spend of up to $15 million for kiln 5 bag house filter
- Carbon tax $5 million impact on PAT in first 12 months, before mitigation



Carbon tax implications

- Adelaide Brighton is committed to lowering its carbon emissions and has significantly reduced its carbon footprint in Australia by:
  - Using supplementary cementitious materials such as fly ash and slag
  - Using alternative fuels and raw materials
  - Implementing changes to cement standards
  - Closing less efficient clinker facilities
  - Developing its capability to import cementitious materials
- As a result of investment in import supply chain over the last 20 years, Adelaide Brighton is now the largest importer of cement and clinker into Australia
- This places the company in a strong position relative to our domestic cement and clinker competitors to deal with the potentially rising cost of local production given the proposed introduction of a carbon tax

Carbon tax implications

- Adelaide Brighton estimates that the impact of carbon tax effective 1 July 2012 to be circa $5 million on profit after tax, before mitigation, in the first full 12 months of the scheme
- Considering proposed carbon tax and high AUD, Adelaide Brighton expects it will significantly mitigate the impact of the carbon tax over the next five years by:
  - Enhancing its import flexibility
  - Reducing reliance on domestic manufacture
  - Increasing the use of alternative fuels and cementitious substitutes
- Due to timing of contractual pricing clauses and planning for changes to import facilities, significant mitigation expected in 2013/2014
- The carbon tax is unlikely to have any material impact on the long term growth strategy:
  - Operational improvement and asset utilisation
  - Meeting the significant growth in lime demand from the resources sector
  - Vertical integration into downstream concrete, aggregates and products markets

2011 Outlook

- National demand for cement in 2011 to be similar to 2010 levels
- Adelaide Brighton second half cement volumes boosted by projects in South Australia
- Weakness in the Western Australian residential sector being partially offset by mining and resource projects
- Excluding the temporary shutdown of a major customer in the Northern Territory in the first half of 2011, full year lime sales volumes are expected to be approximately the same as 2010 levels
- Strong AUD increases risk of import competition and presents pricing challenges in the cement and non-alumina (mostly spot) lime business
- Strength of the AUD supports import margins – 2H imports hedged
- Lime price increases to a major alumina customer in Western Australia, effective from 1 July 2011, are expected to improve 2H2011 EBIT by $6 million compared to 2H2010 EBIT. 2012 EBIT will be $8-$12 million better than 2010 subject to volume and import competition

2011 Outlook

- Expected improvements in premix concrete and aggregate pricing realised in 2H2011
- Concrete products remains weak due to soft housing and retail activity
- Cost management focus across the Group, with particular emphasis on energy efficiency and reduction of the company's carbon footprint
- Capital expenditure for FY2011 expected to be in the range of $130 to $140 million
- Significant land bank in WA, SA and Vic – over 5-10 years it is possible to realise circa $100 million
- Continuation of successful long term growth strategy with investment in cement, lime and downstream operations
- Full year 2011 NPAT expected to be between $146 and $152 million