



Trading Update

November 2017



Key Messages

- 9M trading ... continuation of H1 trends despite adverse US weather
- €1.34bn of YTD acquisition spend ... 27 transactions
- Expanding US cement platform ... further \$4.25bn of acquisitions
- FY EBITDA expected to be in excess of €3.2bn





Trading Highlights

Trading Performance

- **Europe** – positive momentum
- **Americas** – progress despite adverse weather conditions
- **Asia** – challenging market backdrop
- **Group** – continuation of H1 trends

LFL	Sales		EBITDA	
YoY change	H1	9M	H1	9M
Europe	+3%	+2%	+2%	+3%
Americas	+1%	+2%	+6%	+4%
Asia	-8%	-9%	-39%	-45%
Group	+1%	+2%	+2%	+2%

Europe Trading

- Market recovery evident in France, Netherlands, Poland
- UK & Finland broadly stable
- Good demand in key Lightside markets
- Distribution impacted by challenging trading in Switzerland

LFL	Sales		EBITDA	
YoY change	H1	9M	H1	9M
Heavyside	+4%	+3%	+2%	+4%
Lightside	+3%	+3%	-	-
Distribution	+1%	+2%	+6%	-1%
Europe	+3%	+2%	+2%	+3%

Americas Trading

- Solid fundamentals ...
good underlying demand
- 9M volumes impacted by weather ...
pricing environment remains favourable
- Amid inflationary cost pressures ...
good profit delivery

LFL	Sales		EBITDA	
YoY change	H1	9M	H1	9M
Materials	+1%	+2%	+3%	+2%
Products	-	+1%	+7%	+6%
Distribution	+1%	+3%	+10%	+7%
Americas	+1%	+2%	+6%	+4%

Asia Trading

- **Philippines** – Q3 cement volumes ahead ... pricing remains challenging
- **India** – cement volumes & prices ahead ... solid demand backdrop
- **China** – positive pricing environment ... some volume weakness

LFL	Sales		EBITDA	
YoY change	H1	9M	H1	9M
Philippines	-8%	-9%	-39%	-45%



Developing US Materials

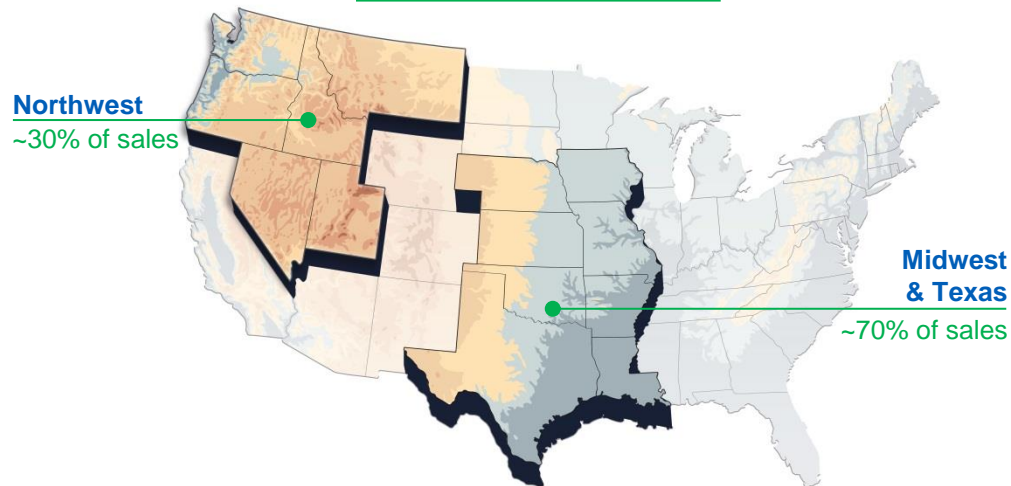
Developing US Materials

- Recent deals of \$4.25bn ... US cement & aggregates
- Average 10x 2017F EBITDA ... 8x post-synergies
- Increased investment in higher growth regions ... Texas, Northwest & Florida
- Geographic infill ... strengthened footprint
- Attractive platforms for further downstream development



Ash Grove Cement Overview

2 Regional Platforms



2017 Estimates

\$1.4bn

Sales

\$0.35bn

EBITDA*

8.3mt

Cement

2.7m yd³

Readymixed
concrete

13mt

Aggregates

26

Cement
terminals

Sales by Product

Cement 66%

RMC 20%

Aggs 8%

6%¹

EBITDA by Product

Cement 83%

RMC 4%

Aggs 8%

5%¹

* Estimated EBITDA on CRH basis excluding transaction-related fees & expenses

¹Other

Operational Rationale

Leveraging global expertise



Best practice initiatives adding value to acquired businesses

Network optimisation



Across all product groups

Vertical integration benefits



Downstream expansion ... Aggs & Cement volume pull-through

Self-supply opportunities

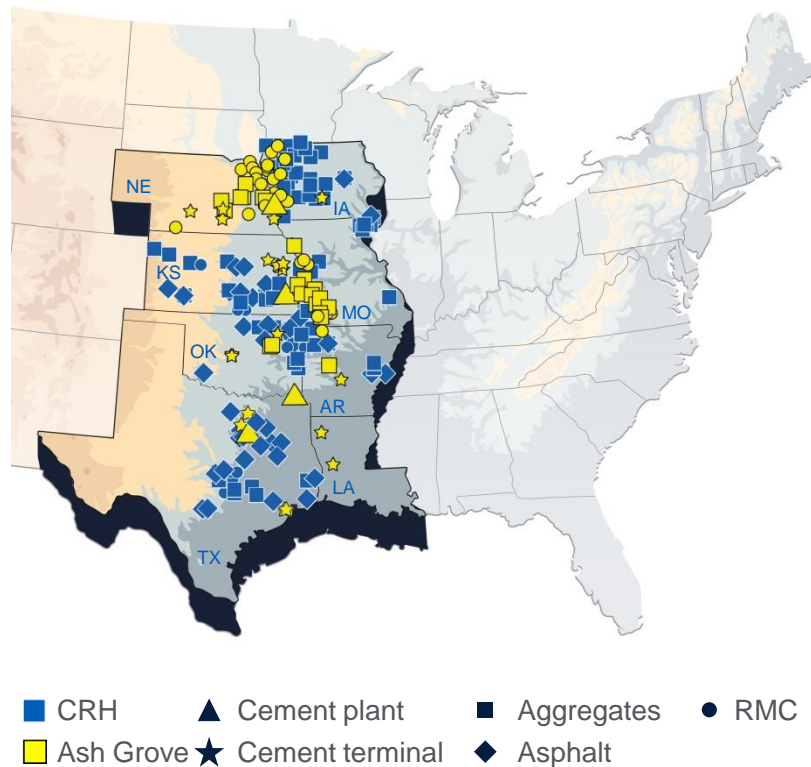


Enhanced purchasing & self-supply alternatives ... Aggs & Cement



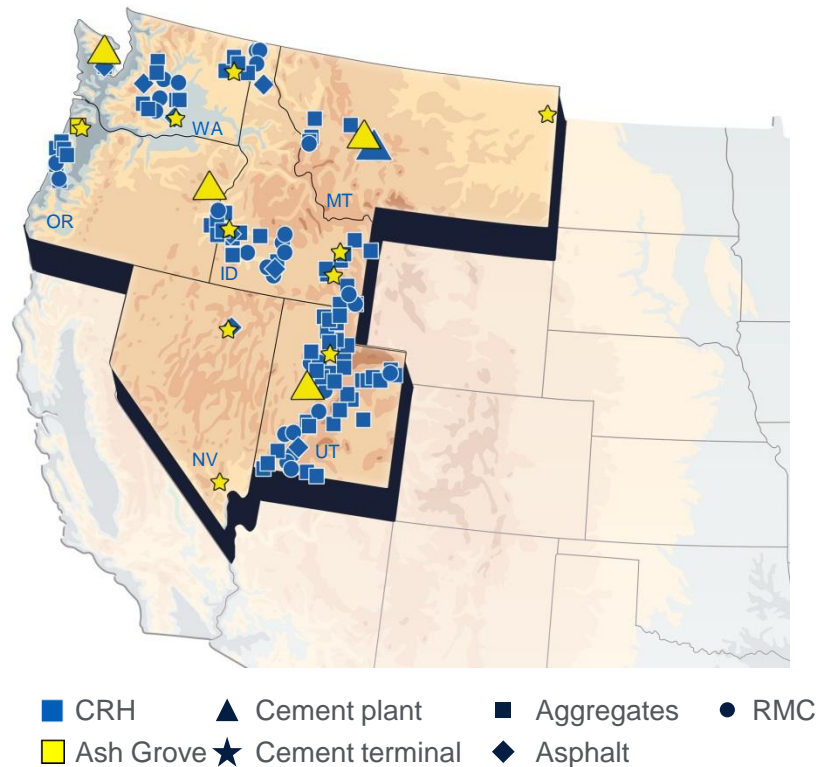
Midwest & Texas – Geographic Infill ... & Growth

- #1 in cement ... strategic locations & extensive rail network
- Strong overlap with existing footprint ... expanding aggregates business by ~40%
- Fully integrated across all product lines ... network optimisation benefits
- Now #1 building materials company in Texas ... one of the fastest growing economies in the US



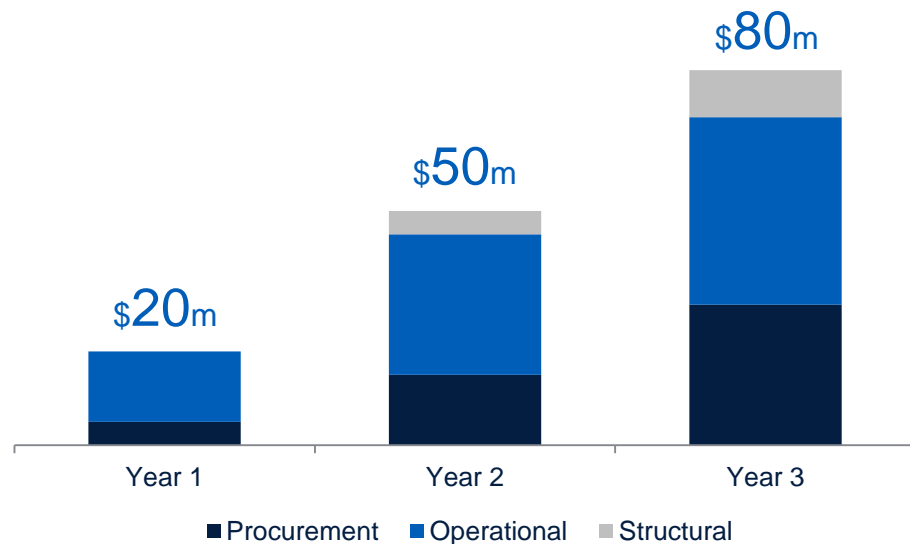
Northwest – Strengthening in Key Growth Markets

- #1 market position
- Increasing exposure to high growth markets
- Population to increase 30% by 2040 ...
1.5x faster than national average
- Significant self-supply & downstream development opportunities



Currently Identified Synergies

- \$80m run-rate by year 3
- **Procurement** – global purchasing & supply arrangements
- **Operational** – alternative fuels; operating efficiencies; vertical integration benefits
- **Structural** – integrating back-office functions; regional centres of administration



Ash Grove Summary

Attractive markets

- 2 regional platforms ... strong market positions
- Growth & geographic infill opportunities
- Downstream development potential

Operational fit

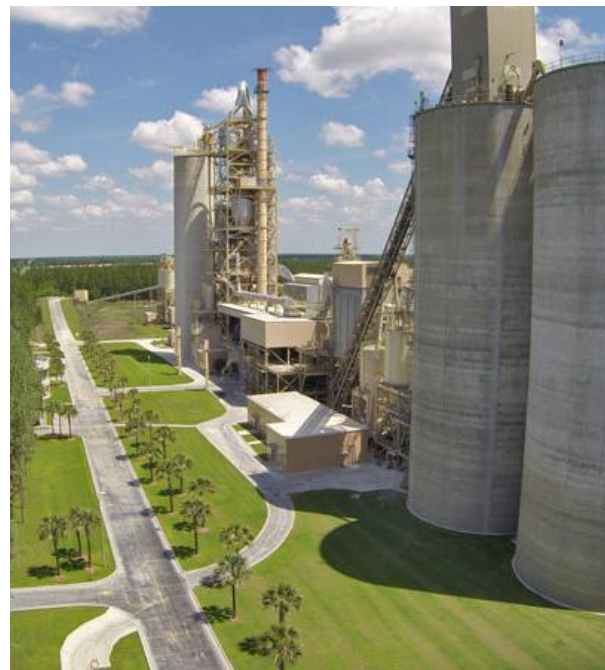
- Significant overlap with existing footprint
- Vertical integration & self-supply opportunities
- Network optimisation & best practice initiatives

Value creation

- \$3.5bn EV ... 10x 2017F EBITDA (8x post-synergies)
- \$80m run-rate synergies currently identified
- Efficient reallocation of capital

Florida Cement Acquisition

- \$0.75bn acquisition
- 1mt cement ... 1.3mt Aggs ... 1.2m yd³ RMC ... substantial concrete products operations
- Expanding in central & northern Florida
- 70+ years of aggregates reserves
- Now #1 building materials company in Florida ... one of the fastest growing economies in the US

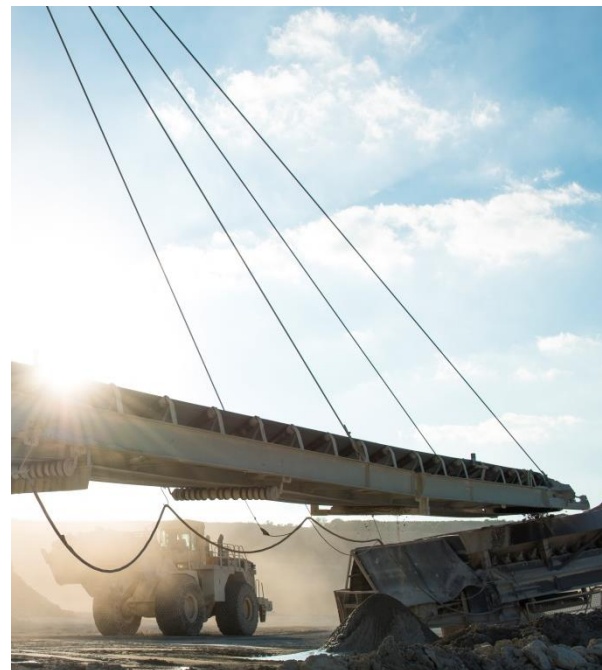




Outlook

FY 2017 EBITDA Expectations

LFL % Chg	Europe	Americas	Asia	Group
H1	+2%	+6%	-39%	+2%
9M	+3%	+4%	-45%	+2%
FY 2017E	<€1.2bn	~€2bn	<€0.1bn	>€3.2bn





Appendices

Cement Volumes & Prices

	Volume		Price (LC)	
	H1	9M	H1	9M
Finland	+14%	+14%	-2%	-2%
France	+11%	+9%	-1%	-
Germany	-4%	-4%	-	-
Hungary	+10%	+6%	+4%	+3%
Ireland	+13%	+8%	-6%	-4%
Poland	+9%	+17%	-1%	-2%
Romania	+2%	-1%	+3%	+3%
Serbia	+3%	+2%	-	-1%

	Volume		Price (LC)	
	H1	9M	H1	9M
Slovakia	+8%	+6%	-1%	-
Spain	+20%	+23%	+5%	+4%
Switzerland	-13%	-8%	-1%	-2%
Ukraine	-10%	-7%	+32%	+27%
UK	-4%	-3%	+2%	+2%
Canada	-1%	+2%	+3%	+2%
Philippines	-2%	-	-7%	-10%
Brazil	-4%	+3%	-21%	-22%

Americas Materials Volumes & Prices

	Volume				Price			
	H1		9M		H1		9M	
	Total	LFL	Total	LFL	Total	LFL	Total	LFL
Aggregates	+2%	-3%	+5%	-2%	+5%	+5%	+5%	+5%
Asphalt	+3%	+1%	+5%	+2%	+1%	+1%	+1%	+2%
RMC	-3%	-2%	-	+2%	+3%	+3%	+2%	+3%

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