

Third Quarter Fiscal Year 2013 Earnings Release and Conference Call

February 7, 2013



Forward-Looking Statements

Forward-Looking Statements. This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the context of the statement and generally arise when the Company is discussing its beliefs, estimates or expectations. These statements are not historical facts or guarantees of future performance but instead represent only the Company's belief at the time the statements were made regarding future events which are subject to certain risks, uncertainties and other factors many of which are outside the Company's control. Actual results and outcomes may differ materially from what is expressed or forecast in such forward-looking statements. The principal risks and uncertainties that may affect the Company's actual performance include the following: the cyclical and seasonal nature of the Company's business; public infrastructure expenditures; adverse weather conditions; the fact that our products are commodities and that prices for our products are subject to material fluctuation due to market conditions and other factors beyond our control; availability of raw materials; changes in energy costs including, without limitation, natural gas and oil; changes in the cost and availability of transportation; unexpected operational difficulties; inability to timely execute announced capacity expansions; governmental regulation and changes in governmental and public policy (including, without limitation, climate change regulation); possible outcomes of pending or future litigation or arbitration proceedings; changes in economic conditions specific to any one or more of the Company's markets; competition; announced increases in capacity in the gypsum wallboard and cement industries; changes in the demand for residential housing construction or commercial construction; general economic conditions; and interest rates. For example, increases in interest rates, decreases in demand for construction materials or increases in the cost of energy (including, without limitation, natural gas and oil) could affect the revenues and operating earnings of our operations. In addition, changes in national or regional economic conditions and levels of infrastructure and construction spending could also adversely affect the Company's result of operations. These and other factors are described in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2012 and in its Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2012. These reports are filed with the Securities and Exchange Commission. With respect to our acquisition of the Lafarge Target Business as described in this presentation, factors, risks and uncertainties that may cause actual events and developments to vary materially from those anticipated in forward-looking statements include, but are not limited to, the risk that we may not be able to integrate the Lafarge Target Business in an efficient and cost-effective manner with our other assets and operations, the possible inability to realize synergies or other expected benefits of the transaction, the possibility that we may incur significant costs relating to transition or integration activities, the discovery of undisclosed liabilities associated with the business, the need to repay the indebtedness incurred to fund the acquisition and the fact that increased debt may limit our ability to respond to any changes in general economic and business conditions that occur after the acquisition. All forward-looking statements made herein are made as of the date hereof, and the risk that actual results will differ materially from expectations expressed herein will increase with the passage of time. The Company undertakes no duty to update any forward-looking statement to reflect future events or changes in the Company's expectations.

Eagle Materials Results

	<i>Third Quarter</i>		Change
	<u>2012</u>	<u>2013</u>	
Revenues	\$ 123.6	\$ 164.7	+ 33%
Segment Operating Earnings	\$ 20.8	\$ 39.9	+ 91%
Earnings Per Share			
Basic	\$ 0.07	\$ 0.37	+ 429%
Diluted	\$ 0.07	\$ 0.37	+ 429%

\$ millions, except per share data

Cement, Concrete and Aggregates

\$ in Millions

	<u>Third Quarter 2012</u>	<u>Third Quarter 2013</u>	<u>Change</u>
Revenues*	\$ 71.6	\$ 89.0	+ 24%
Segment operating income	\$ 14.9	\$ 15.3	+ 3%

Key highlights

- Third quarter cement sales volumes increased 17%
- Third quarter cement average net sales price increased 3%

* Includes intersegment revenues and our proportionate share of our Joint Venture

Wallboard and Paperboard

\$ in Millions

	Third Quarter 2012	Third Quarter 2013	Change
Revenues	\$ 73.5	\$ 100.3	+ 37%
Segment operating income	\$ 5.4	\$ 24.8	+ 359%

Key highlights

- Wallboard sales volumes up 23% year-over-year
- Wallboard average net sales prices were up 27% year-over-year
- Paperboard sales volumes were up 14% year-over-year

Eagle Materials Inc.

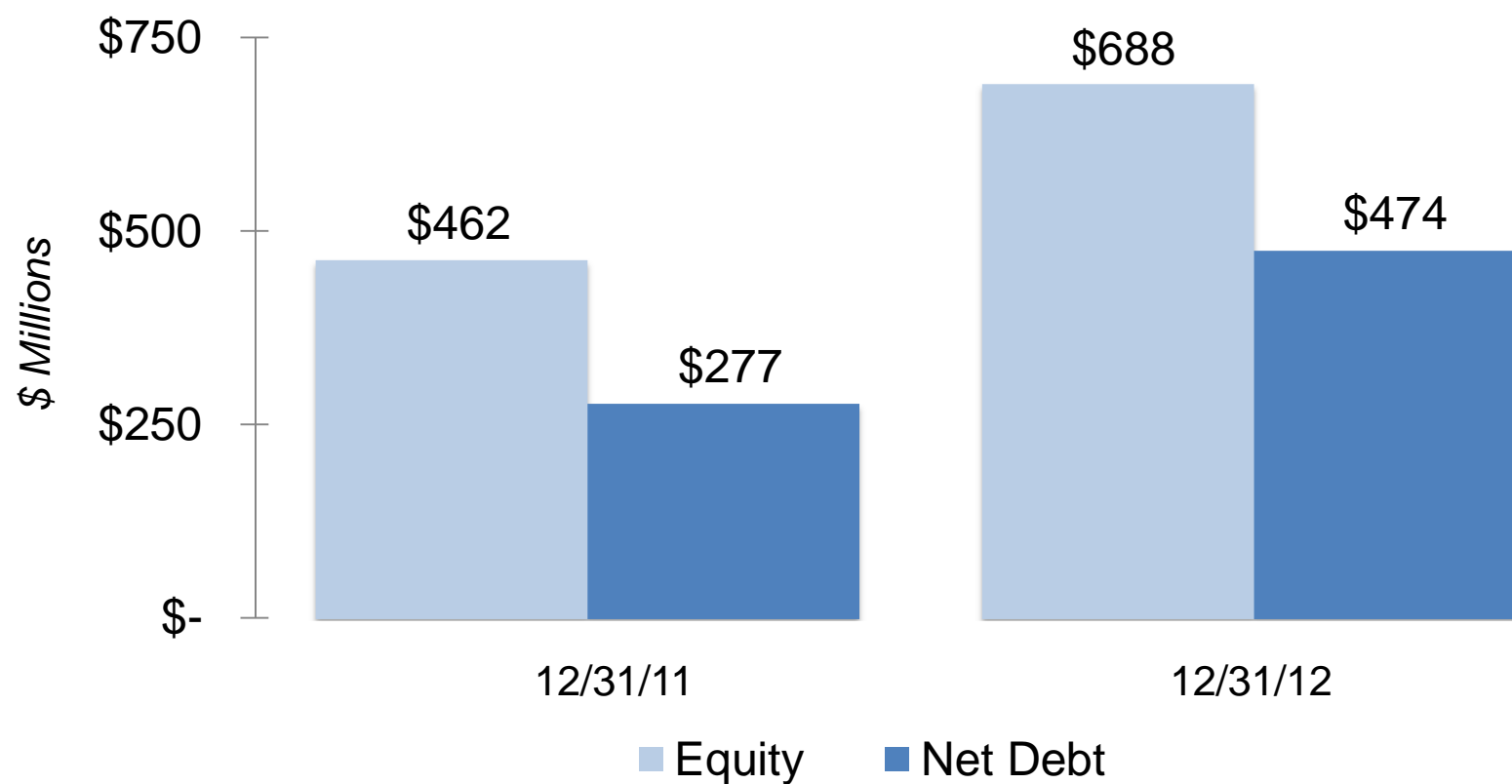
Cash Flow Information

<i>\$ Millions</i>	<i>Nine-months Ended December 31,</i>	
	2011	2012
Operating Cash Flow ⁽¹⁾	\$ 43.4	\$ 107.0
Capex, net	(22.9)	(28.8)
Free Cash Flow	\$ 20.5	\$ 78.2
Acquisition Spending	-	448.4
Dividends Paid	(13.4)	(13.6)
(Repayment of) Proceeds from Debt	(6.1)	216.3
Equity Issuance	-	154.8
Other	0.8	15.5
Net Change in Cash Balance	\$ 1.8	\$ 2.8

⁽¹⁾ Includes depreciation of \$37.4 million and \$39.8 million for the nine-months ended December 31, 2011 and 2012, respectively.

Capital Structure

Net Debt-to-Cap	37%	41%
Net Debt-to-Equity	60%	69%



Question & Answer

Thank you for participating
in today's
conference call web cast.

An archive of this web cast will be available at
<http://www.eaglematerials.com> later today.