



Fiscal Year 2019 and Fourth Quarter Earnings Release and Conference Call

May 16, 2019

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, coal and oil; changes in the cost and availability of transportation; unexpected operational difficulties, including unexpected maintenance costs, equipment downtime and interruption of production; material nonpayment or non-performance by any of our key customers; fluctuations in activity in the oil and gas industry, including the level of fracturing activities and the demand for frac sand; inability to timely execute announced capacity expansions; difficulties and delays in the development of new business lines; 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; a cyber-attack or data security breach; announced increases in capacity in the gypsum wallboard, cement and frac sand industries; changes in the demand for residential housing construction or commercial construction; risks related to pursuit of acquisitions, joint ventures and other transactions; 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, coal and oil) could affect the revenue 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, 2018, the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2018 and subsequent quarterly reports upon filing. These reports are filed with the Securities and Exchange Commission. 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.

CEO REMARKS

Eagle Materials Capital Allocation

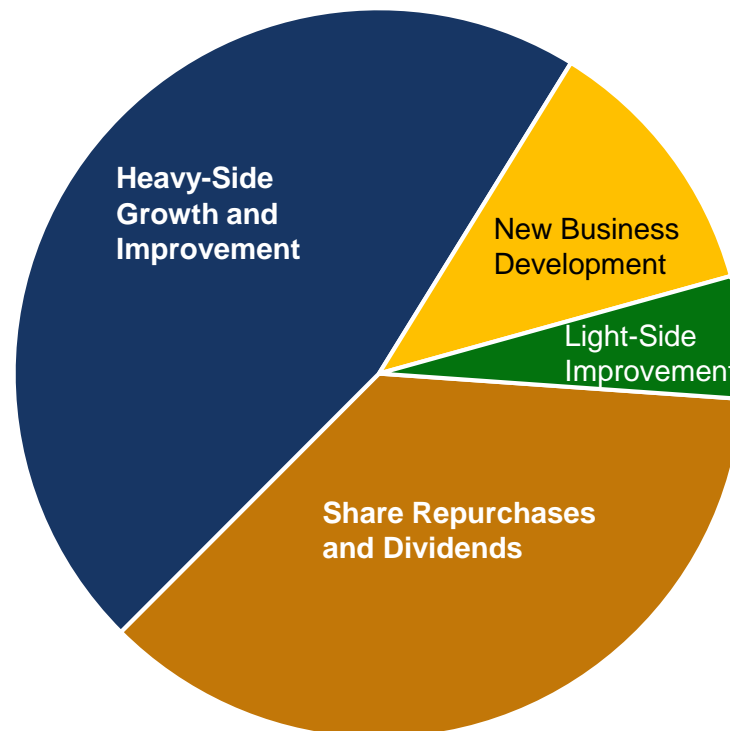
\$1.2 Billion Over the Last Three Years

~4/5

- 46% Heavy-Side Growth and Improvement (e.g., Cement Acquisitions)
- 36% Return of Cash to Shareholders

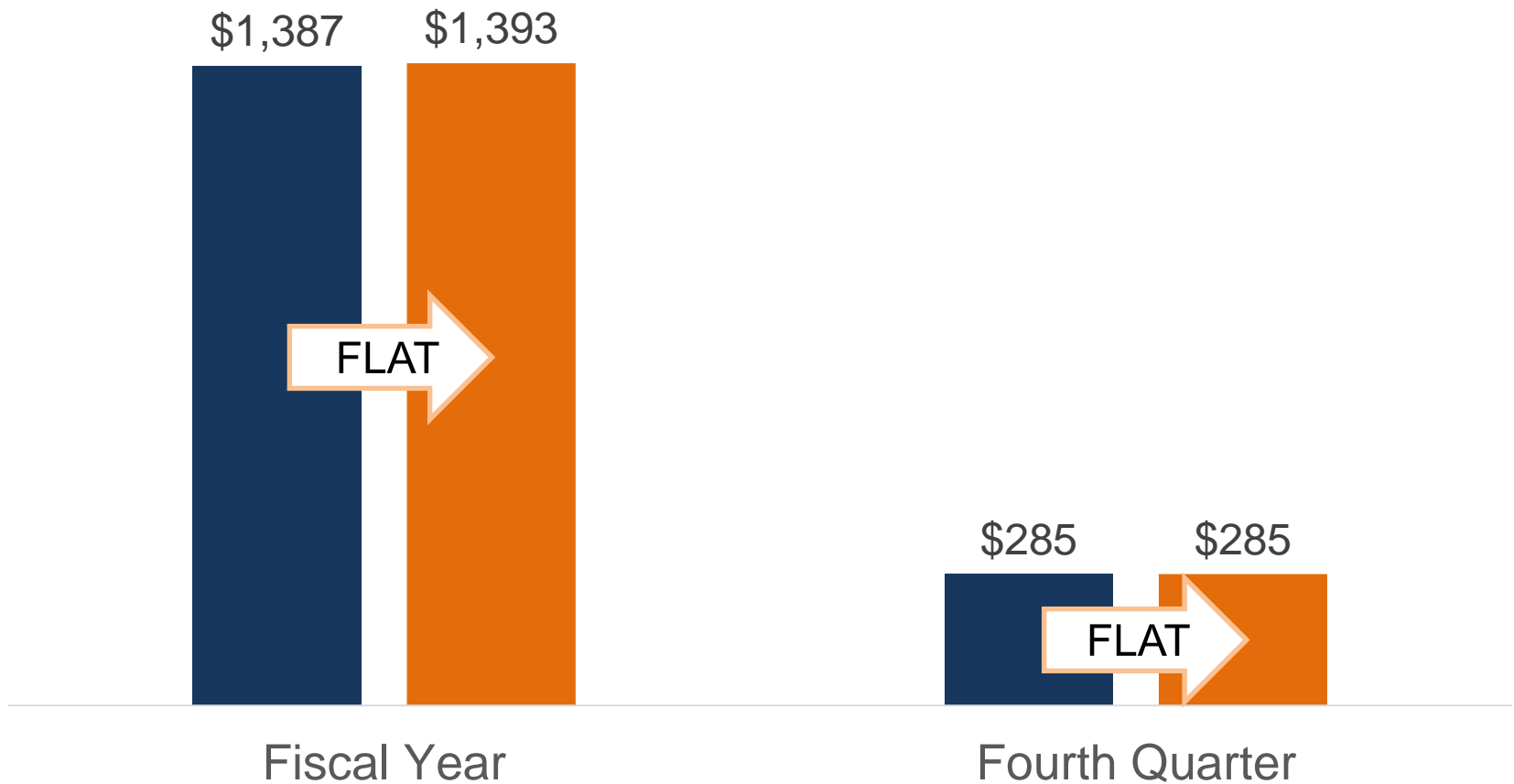
~1/5

- 12% New Business Development (i.e., Close Adjacencies)
- 6% Light-Side Improvement



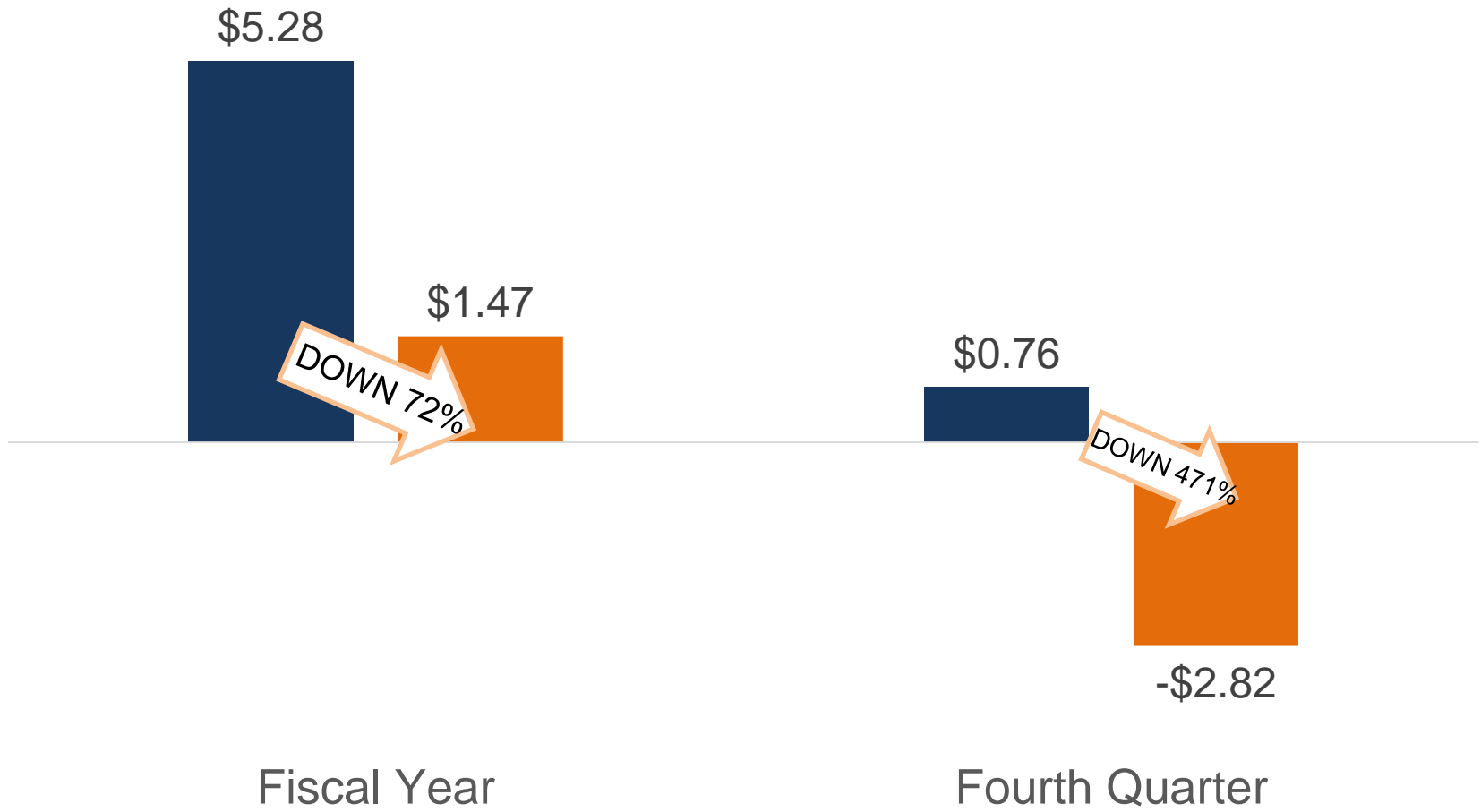
Revenue

In Millions



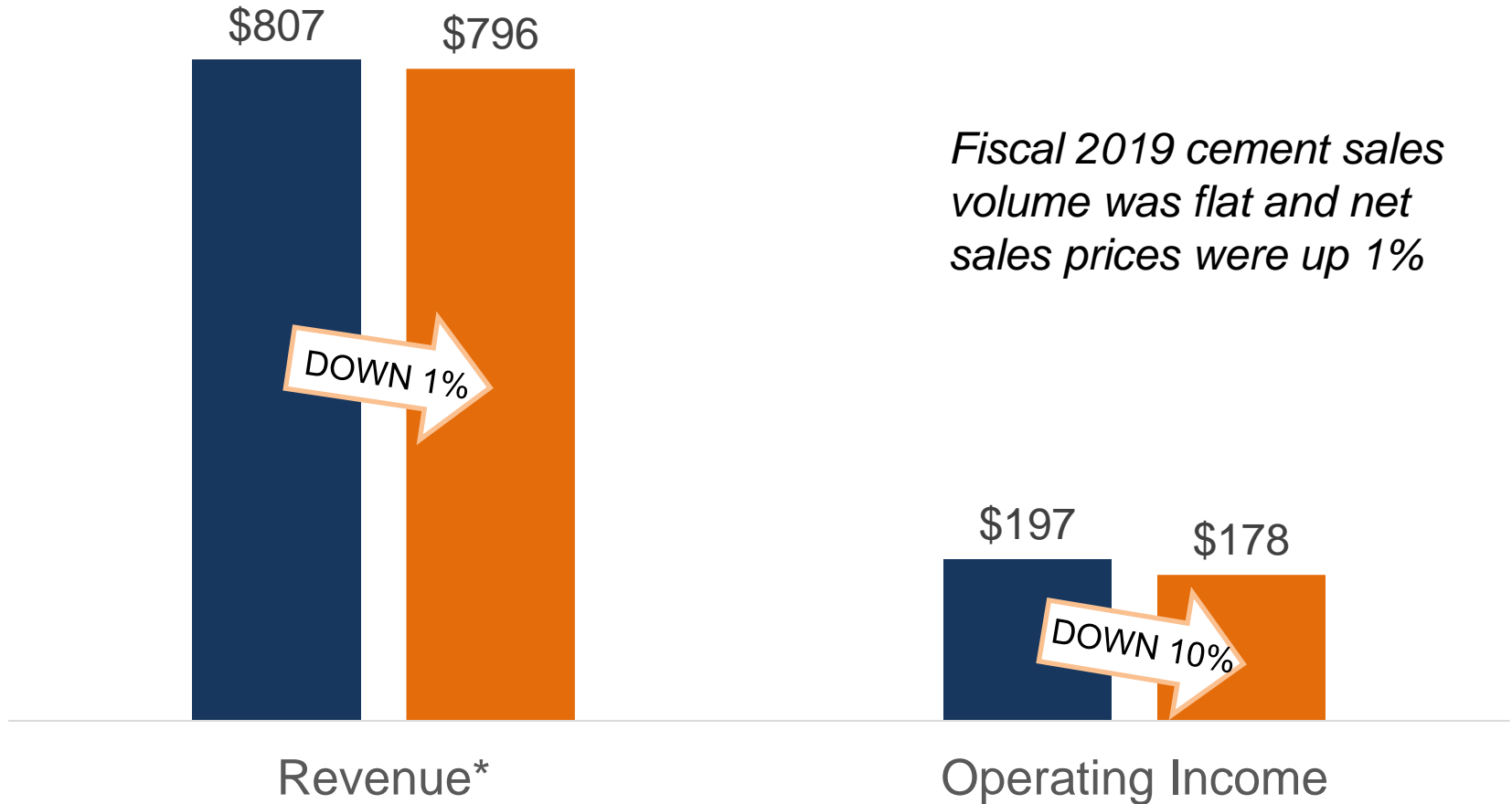
Earnings Per Share

Diluted



Heavy Materials

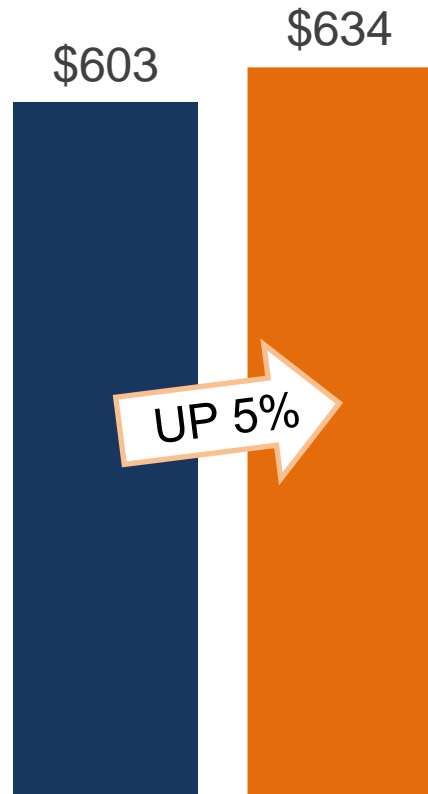
Fiscal Year, In Millions



* Includes cement, concrete and aggregates and cement intersegment revenue, and our proportionate share of our Joint Venture

Light Materials

Fiscal Year, In Millions



Revenue

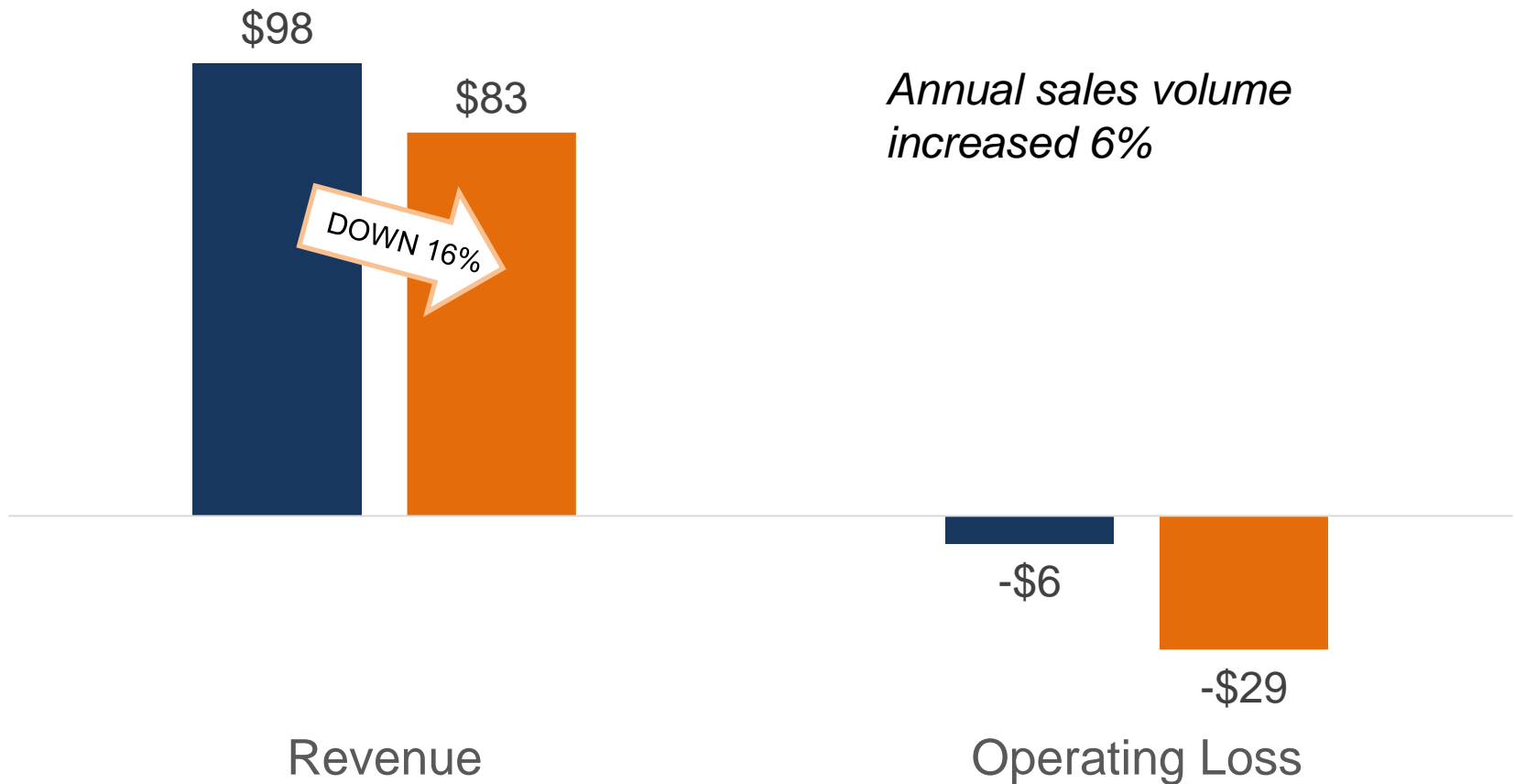
Fiscal 2019 wallboard sales volume was up 4% and net sales prices were up 3%



Operating Income

Oil and Gas Proppants

Fiscal Year, In Millions



Cash Flow

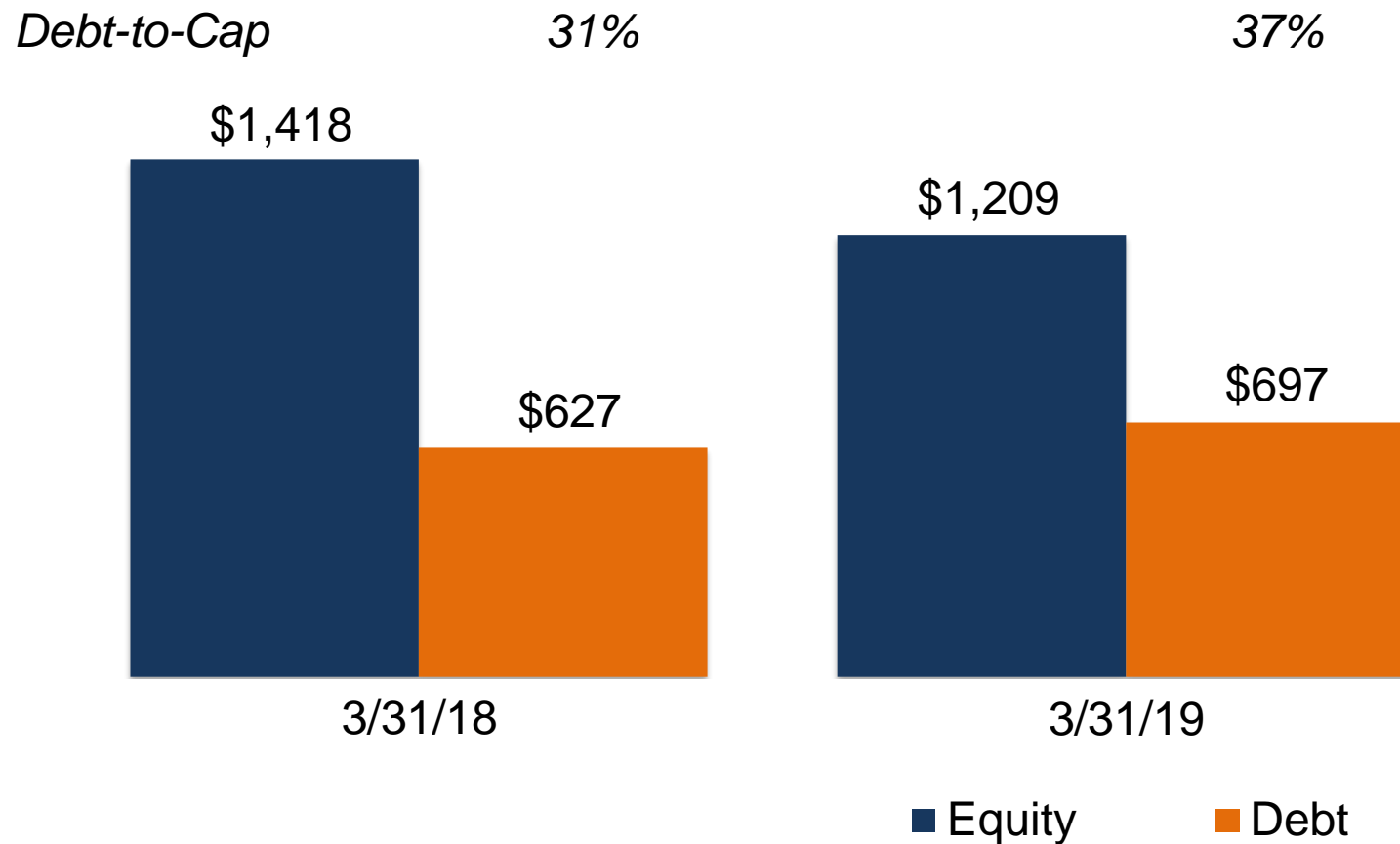
In Millions

	Fiscal Year Ended March 31,	
	2018	2019
Operating Cash Flow ⁽¹⁾	\$ 338	\$ 350
Capex, net	(132)	(166)
Free Cash Flow	\$ 206	\$ 184
Acquisition Spending	(37)	-
Share Repurchases	(61)	(272)
Dividends Paid	(19)	(19)
Proceeds from (Repayment of) Debt, net	(66)	70
Other	19	(2)
Net Change in Cash and Restricted Cash	\$ 42	\$ (39)

⁽¹⁾ Includes depreciation of \$114 million and \$123 million for fiscal 2018 and 2019, respectively.

Capital Structure

In Millions



Questions and Answers

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