



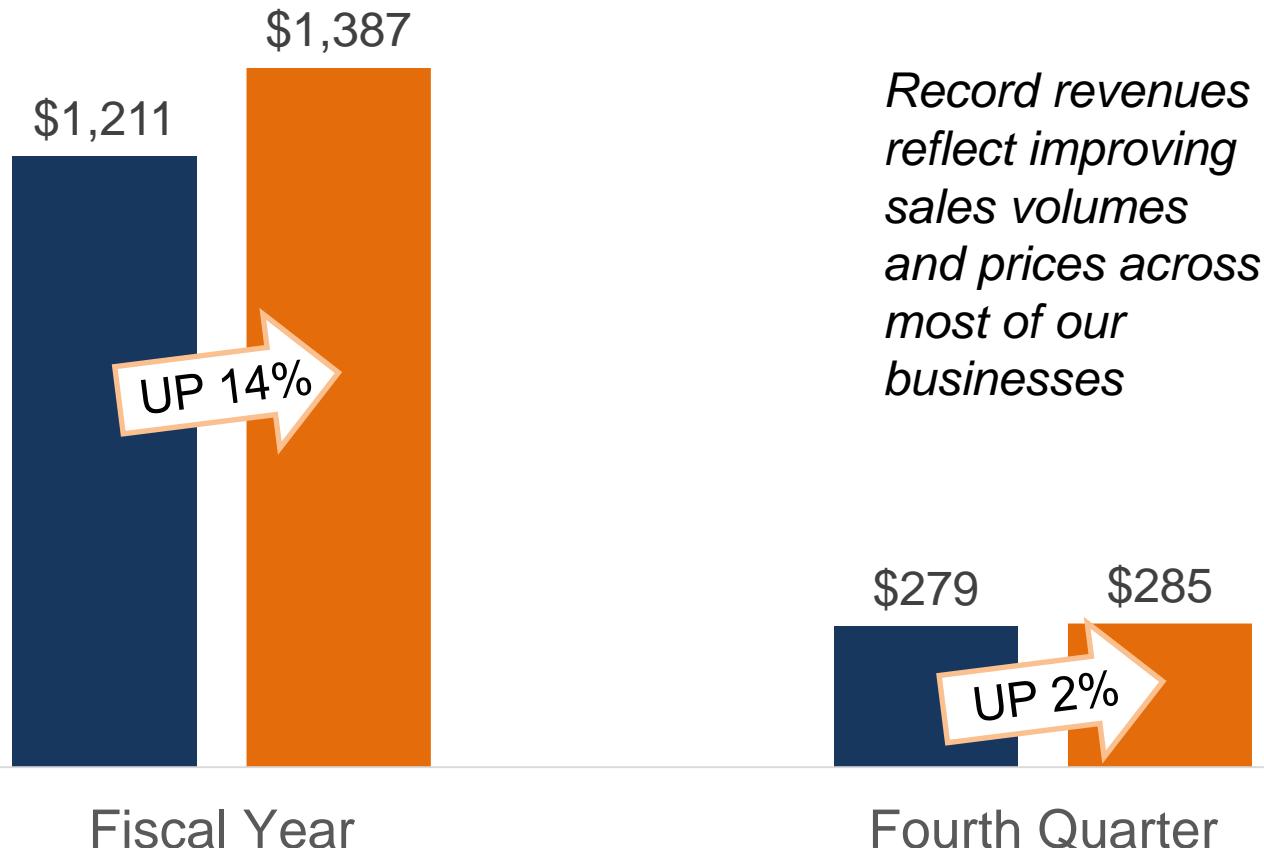
# Fiscal Year 2018 and Fourth Quarter Earnings Release and Conference Call

May 15, 2018

# Forward-Looking Statements

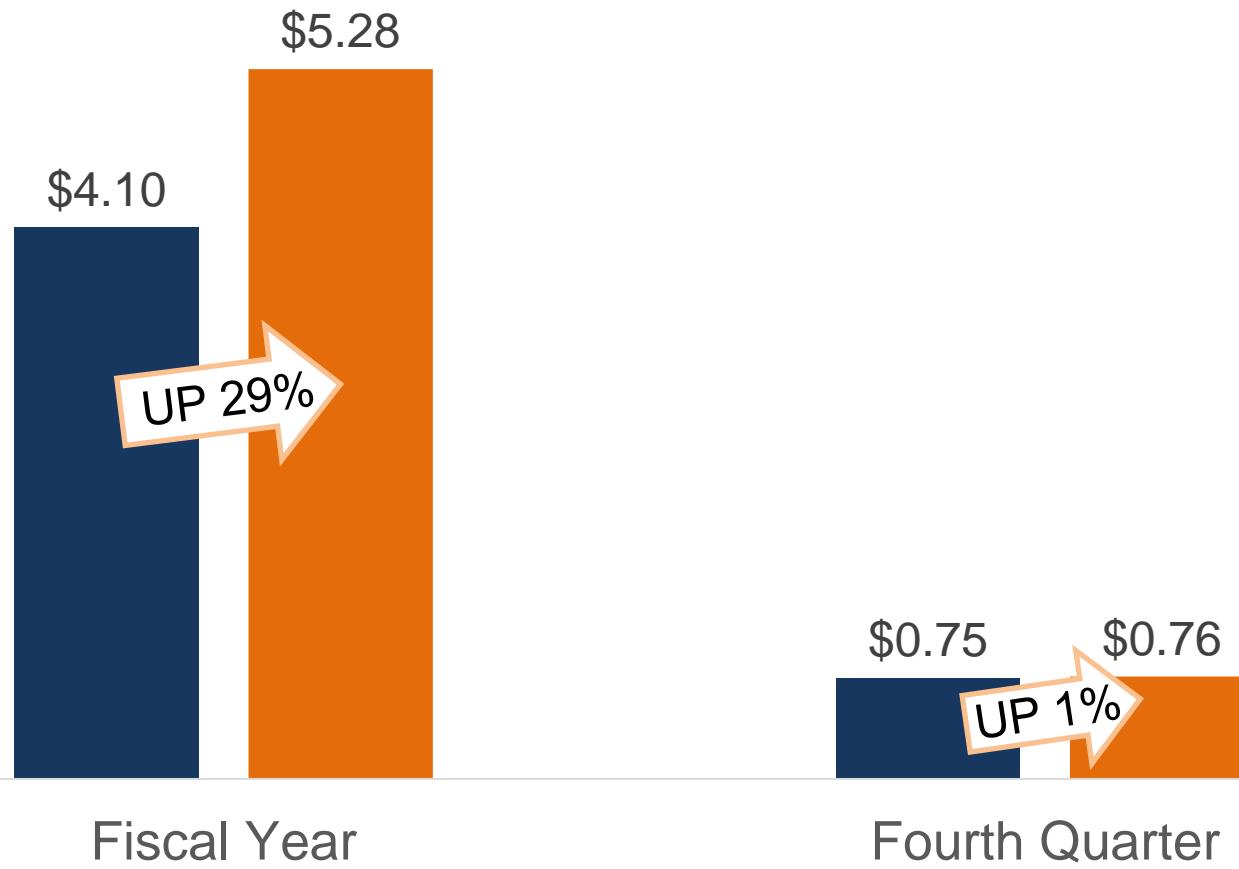
*Forward-Looking Statements. This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified 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 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, 2017 and the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2017. These reports are filed with the Securities and Exchange Commission. With respect to our completed acquisition of the Fairborn Business as described in this presentation, factors, risks and uncertainties that may cause actual events and developments to vary materially from those anticipated in such forward-looking statements include, but are not limited to, failure to realize any expected synergies from or other benefits of the transaction, possible negative effects of consummation of the transaction, significant transaction or ownership transition costs, unknown liabilities or other adverse developments affecting the Fairborn Business, including the results of operations of the Fairborn Business prior and after the closing, the effect on the Fairborn Business of the same or similar factors discussed above to which our business is subject, including changes in market conditions in the construction industry and general economic and business conditions that may affect us following 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.*

# Revenue In Millions



# Earnings Per Share

## Diluted



# Heavy Materials

## Fiscal Year, In Millions



*We implemented cement price increases in all our markets in early calendar 2018*



\* Includes cement, concrete and aggregates and cement intersegment revenues, and our proportionate share of our Joint Venture <sup>5</sup>

# Light Materials

Fiscal Year, In Millions

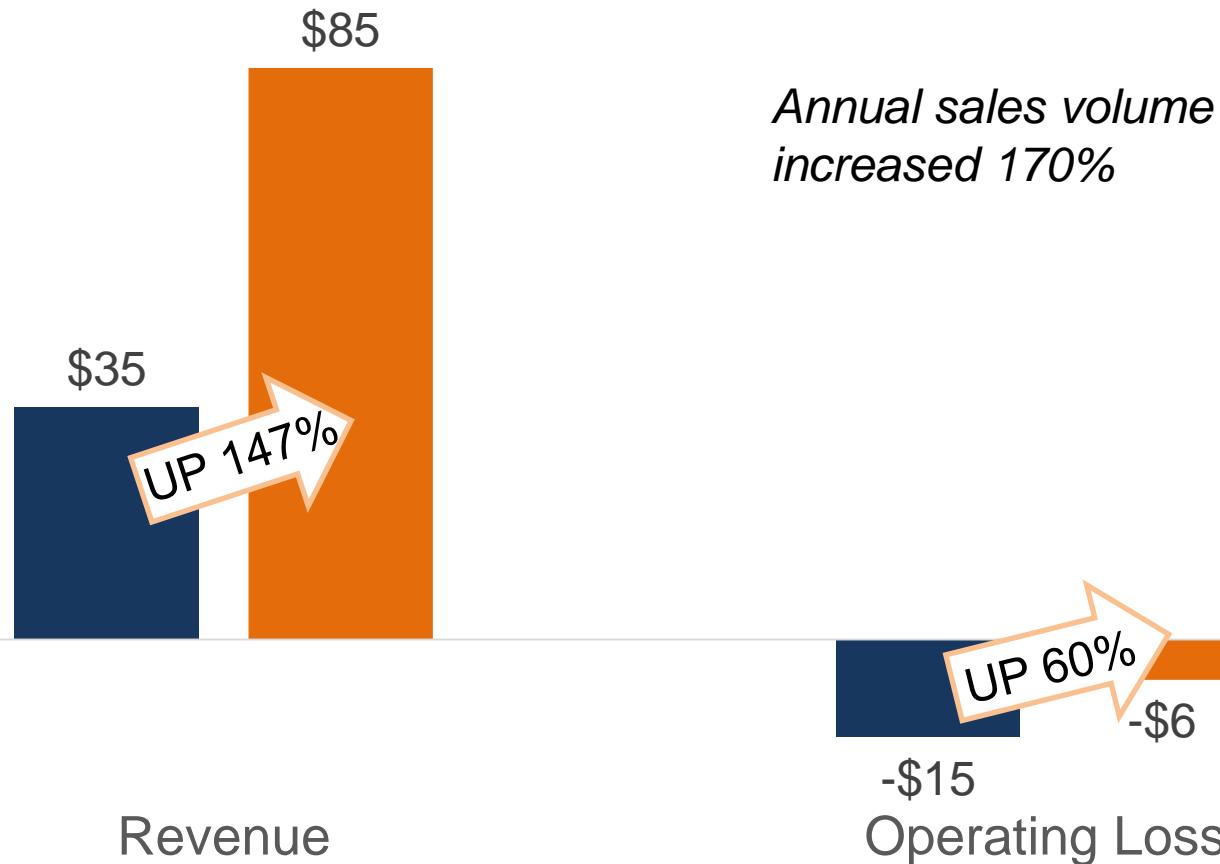


*Fiscal 2018 wallboard sales volume was up 3% and net sales prices were up slightly*



# Oil and Gas Proppants

Fiscal Year, In Millions



# Cash Flow

In Millions

	Fiscal Year Ended March 31,	
	<b>2017</b>	<b>2018</b>
Operating Cash Flow <sup>(1)</sup>	\$ 331.6	<b>\$ 337.7</b>
Capex, net	(56.9)	<b>(132.0)</b>
Free Cash Flow	\$ 274.7	<b>\$ 205.7</b>
Acquisition Spending	(400.5)	<b>(36.8)</b>
Share Repurchases	(60.0)	<b>(61.1)</b>
Dividends Paid	(19.3)	<b>(19.4)</b>
Proceeds from (Repayment of) Debt, net	178.4	<b>(66.2)</b>
Other	27.9	<b>19.3</b>
Net Change in Cash and Restricted Cash	<b>\$ 1.2</b>	<b>\$ 41.5</b>

<sup>(1)</sup> Includes depreciation of \$92 million and \$114 million for fiscal 2017 and 2018, respectively.

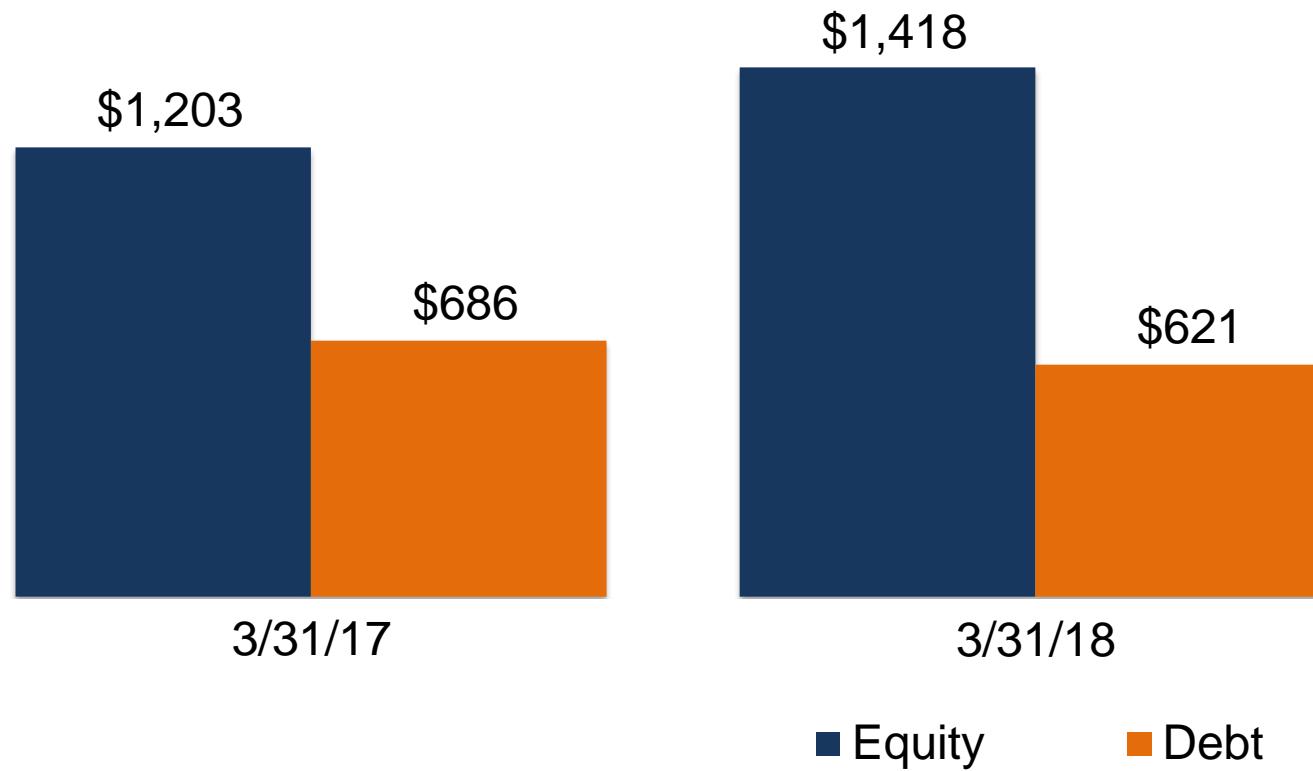
# Capital Structure

In Millions

*Debt-to-Cap*

36%

30%



# 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