Acquisition of assets being disposed of by Lafarge and Holcim

2 February 2015
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# 1 global deal ... 4 regional platforms

**Acquiring high quality assets across 4 regional platforms**

- **Regions**
  - Western Europe
  - Central & Eastern Europe
  - North America
  - Emerging Markets

- **2014E Financials**
  - 2014E Revenue €5.1bn
  - 2014E EBITDA €752m

- **Enterprise Value: €6.5bn**

**Financed by mix of existing cash, debt and 9.99% equity placing**

- CRH 2014E net debt / EBITDA 3.2x post-transaction
- Committed to investment grade rating

**Value creating**

- €90m\(^{(net)}\) synergies run-rate by year 3
- Earnings and returns accretive in 2016; first full year post completion

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* 2014E is used throughout this presentation to indicate numbers which are approximate pending audit finalisation
# Deal Dimensions - Assets being acquired

<table>
<thead>
<tr>
<th></th>
<th>N. America</th>
<th>W. Europe</th>
<th>CEE</th>
<th>Emerging</th>
<th>Total</th>
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<td>9</td>
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<td>Cement capacity</td>
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<tr>
<td>RMC volumes</td>
<td>m m³</td>
<td>3</td>
<td>6</td>
<td>1</td>
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<td>Asphalt volumes</td>
<td>mt</td>
<td>1</td>
<td>7</td>
<td>–</td>
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2013 figures as reported by Lafarge and Holcim
Leading Market Positions in 4 Regional Platforms

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<thead>
<tr>
<th>Region</th>
<th>Cement</th>
<th>Aggregates</th>
<th>RMC</th>
<th>Asphalt</th>
<th>Market position</th>
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<td><strong>Central and Eastern Europe</strong></td>
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<td>#2</td>
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<td><strong>Emerging Markets</strong></td>
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<td>#2</td>
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<td>Brazil</td>
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<td>Regional leader</td>
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</tbody>
</table>

Strengthening existing positions, developing new platforms
Industry Position Post-Acquisition

Global #3 building materials player

Global #2 in aggregates

- Aggregates
  - CRH **: 170 mt
  - CRH + NewCo: 249 mt

Doubling cement volume

- Cement
  - CRH **: 19 mt
  - CRH + NewCo: 42 mt

Source: FactSet (Enterprise Value = Market Cap + Net Debt); 30 Jan 2015

* Pro-forma Lafarge-Holcim post closure  ** CRH 2013 volumes including share of Equity Accounted investments
Strategic Rationale
Strategic Rationale

1. Quality portfolio of assets
   - 4 strong growth platforms ... leading market positions
   - Geographically diverse portfolio

2. Strong strategic fit
   - 3 platforms integrate well with existing CRH networks
   - Emerging market platform ... entry points of scale

3. Right time for CRH
   - Trough earnings, trough margins, low-cost financing
   - Growth phase of global construction cycle

4. Value creation potential
   - Synergies estimated at 1.8% NewCo sales
   - Significant bolt-on and vertical integration opportunities

5. Efficient use of capital
   - Disciplined investment approach maintained
   - Dynamic re-allocation of divestment proceeds
1 Quality assets - balancing CRH’s global footprint

Illustrative EBITDA Split*

CRH

NewCo

CRH + NewCo

Platforms of scale in developed and developing markets

* Illustrative EBITDA split: CRH split includes share of Asian JVs and Associates
2 Strategic fit - North America

- Northeast US is CRH’s most profitable market
  - 40% of US Revenue
  - #1 in Asphalt, #1 in Aggs, #1 in Building Products

- Great fit with CRH’s NE Materials operations
  - Well-located resource-backed Aggs assets
  - Cement assets in Ontario / Quebec and supply terminals in northern US enhance purchasing / self-supply alternatives
  - Cement / Aggregates pull-through into CRH downstream operations
  - Expanded platform – roll-out CRH vertical integration model
  - #2 largest acquisition by CRH US Materials

**Production volumes (NewCo)**
- Cement 2.9mt
- Aggregates 16mt
- RMC 3m $m^3$
- Asphalt 1mt

Strengthen the position in key North American region
Strategic fit - Western Europe

Great Britain
- Market leading positions in cement, aggregates, asphalt, RMC
- Resource-backed integrated businesses
- Enhanced network benefits – W Europe cement

France
- Strengthens integrated business in Northeast FR / BE / NL
- Increased pull-through demand from existing operations
- Purchasing leverage with own supply alternative

Germany
- Entry to strategically important Southern German market
- Adds regional production flexibility
- Enhanced purchasing / self-supply alternatives

Production volumes (NewCo)
- Cement 7.4mt
- Aggregates 59mt
- RMC 6m m³
- Asphalt 7mt

Positions of scale in leading European economies
2 Strategic fit - Central and Eastern Europe

**Romania**
- Top 3 integrated player in consolidated market
- Well-located resource-backed assets
- EU funding to drive construction growth

**Slovakia - Hungary**
- Market leader ... Cement: #1 SK; #2 HU; RMC: top 3
- Cement usage at low level ... modern efficient cement assets
- Significant growth potential

**Serbia**
- #2 cement company in consolidated market
- Well-located resource-backed assets
- Roll-out CRH vertical integration model

**Production volumes** *(NewCo)*
- Cement 4.3mt
- Aggregates 4mt
- RMC 1m m³

**Geographic infill creates strong regional cluster ...**

... become #1 heavyside building materials company in CEE
2 Strategic fit - Emerging Markets

Philippines
- New platform for CRH in Asia, expanding beyond India & China
- #2 position in Philippines market
- Construction growth forecast* 11% CAGR 2015-2020
- Cement volumes 5.2mt

Brazil
- Top 5 position in the southeast
- Major supplier to Rio de Janeiro market
- Ongoing infrastructure needs
- Cement volumes 2.8mt

Balancing returns and long term growth

* Source: Construction and Infrastructure Capital Investment; Bank of America Merrill Lynch
3 Right time in cycle to acquire assets

Global economies emerging from crisis

North America
- Good momentum in US; Canada stable

Europe
- Markets normalising – early stages of recovery
- Self-help / synergies key in early part of cycle
- CEE significant construction needs

Emerging markets
- Infrastructure and urbanisation continue to drive demand across markets
- Strong economic fundamentals in core Philippines market
3 Right time in cycle to acquire assets

Heavyside sector earnings at cyclical low ...

... and industry margins at trough

* Estimated Global Heavyside Sector EBITDA, adjusted for inflation and expressed in 2014 €
3 Right time in cycle to acquire assets

CRH cost of debt

All-time-low cost of funds

- In 2012 ... CRH average cost of debt >5%
- c€3bn Public Debt issuances 2012-2014
- Declining Average cost of CRH debt

CRH current weighted average cost of debt c4% ... reducing to c3% by 2020

Funding acquisitions at historically low levels
Creating value - €90m synergies identified

Synergies

- €30m in year 1
- Rising to €90m (net) run-rate in year 3
- Synergies estimated at 1.8% NewCo sales
- Procurement, process and structural benefits
  - Operational
  - Commercial
  - Network

![Synergies Diagram]

Consistent delivery of synergies
Synergy opportunity across multiple categories

Year 3 synergies

**Procurement**

Internal sourcing / procurement leverage benefits

- **Cement:** 3mt ... savings of €5 to €10 /t = ~€25m
- **Aggregates:** 8mt ... savings €0.50 - €1 /t = ~€5m

Integrated procurement programmes CRH+NewCo

- **Transport ...** Savings through procurement, logistics management and integrating logistics services
- **Heavy mobile equipment ...** Mobile plant savings from aggregated procurement scale of CRH+NewCo
- **Additives ...** Rollout of CRH tendering practices across all additive categories in NewCo
- **Non-product related spend ...** e.g. contracted services, admin, IT, equipment, etc.
- **Global direct sourcing** for consumables from low cost countries (e.g. spare parts, wear parts for crushers etc.)

Sustainable model of continuous business improvement
Synergy opportunity across multiple categories

Year 3 synergies

Process

- **Ops improvement/reduced costs through combined technical services**
  - **NewCo Synergies**
    - Global spares policy
    - Better run-times and efficiencies
    - Process improvements/management in NewCo downstream
  - **Reverse Synergies (CRH cement)**
    - Lower maintenance costs
    - Increasing use of alternative fuels
    - Reducing clinker factor (-1.5%pt)

Structural

- **Restructuring support services**
  - Integrating back-office functions
  - Administration rationalisation
  - Regional centres of administration

Sustainable model of continuous business improvement
Creating value - CRH experience and track record

**APAC**

- Major expansion of US asphalt and US aggregates business ... $1.3bn EV
- 1 deal ... 6 regional platforms
- Synergies estimated at 2.0% of sales
- Synergies achieved at 3.2% of sales
- Operational excellence programmes delivered significant margin improvement
- Selective disposals and subsequent bolt-ons enhanced returns
- Double digit returns in early years

**Switzerland and Finland**

- Initial investment €0.7bn at ~7x EBITDA
- Step-out into 2 new regional cement platforms over 18 month period
- 25 deals over 5 years; multiple bolt-on investments, vertical integration
- Significant investment in platform assets €0.2bn in first 5 years
- Operational improvements, alternative fuels expertise, delivered benefits
- Doubled earnings in 5 years
- Double digit returns by year 5

Building better businesses
Maximising returns through capital efficiency

Capital Efficiency

Reallocation of capital at attractive multiples

- €930m* of divestments at 11.0x EBITDA since mid-2014
- Recycling capital at higher returns

On-going portfolio management

- Continuing to deliver on current divestment programme
- Portfolio discipline will now be applied to combined CRH+NewCo asset base

Recycling capital at higher returns

* Estimated divestment EV including deals agreed but not yet closed
Industry leading returns through the cycle

- History of superior performance in heavy building materials
  - Well-located resource-backed assets
  - Leading market positions
  - Vertically integrated businesses
  - Operational excellence
  - Platform assets facilitated roll-out of bolt-on acquisition strategy

* Source: CRH estimates and Bloomberg
Financial rationale
2014E Revenue and EBITDA bridges

Revenue € bn

Revenue up by 27% and EBITDA by 46%
CRH discipline maintained

ROIC in line with CRH WACC in 2016

High-teen return on equity in 2016

RONA in line with previous returns generated by CRH

c25% EPS accretion in 2016

Bringing returns back to peak
**Financing structure**

€bn

- **1.5 equity**
- **3.0 debt**
- **2.0 cash**

**Key terms**
- Class 1 transaction
- Completion expected in mid-2015 subject to
  - CRH shareholder approval
  - Completion of the Lafarge-Holcim merger
  - Completion of Lafarge-Holcim local reorganisations

**Financing**
- Equity placing of c€1.5bn (9.99%)
- Senior unsecured bridge facility of €3.0bn
- Cash: €2.0bn

**Credit Rating**
- Remain committed to investment grade
Intend to return to debt levels consistent with current credit metrics

**Debt metric impact (basis 2014E)**

<table>
<thead>
<tr>
<th>Net debt* pre-transaction</th>
<th>Acquisition debt</th>
<th>Cash from balance sheet</th>
<th>Net debt post-transaction</th>
<th>Impact of NewCo transaction</th>
<th>Anticipated impact from CRH divestment programme</th>
<th>Net debt post-divestment programme</th>
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<tr>
<td>€bn</td>
<td></td>
<td></td>
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<td>~1.4</td>
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* CRH net debt pre-transaction is approximate
Proposed placing

- Fully underwritten
- Unconditional upon acquisition completing
- New shares will rank pari passu with existing shares
- New shares will be issued cum-dividend
## Expected transaction timetable

<table>
<thead>
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<th>Date</th>
<th>Event</th>
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<td>2 Feb 2015</td>
<td>Acquisition announcement</td>
</tr>
<tr>
<td></td>
<td>Equity placing</td>
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<tr>
<td>February</td>
<td>Class 1 circular published</td>
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<tr>
<td>March</td>
<td>EGM to approve the acquisition</td>
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<tr>
<td>June</td>
<td>Lafarge/Holcim merger closes</td>
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<td>Mid-2015</td>
<td>Completion</td>
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On 11 November 2014, CRH announced its interim management statement outlining its trading performance in the first nine months of the year, in which it stated that:

Assuming normal weather patterns for the remainder of the year and a US dollar/euro exchange rate of 1.33 (2013: 1.3281), we expect EBITDA for the fourth quarter to be broadly similar to the strong performance in the final quarter of 2013. Against this backdrop, we reiterate our expectation for second-half EBITDA to be somewhat ahead of last year (H2 2013: €1.08 billion), resulting in expected full year EBITDA growth of c.10% in 2014 (2013: €1.475 billion).

Since that date, the Group's trading performance continues to be in line with the Board's expectations and we expect EBITDA for the full year to be not less than €1.625 billion with full year revenues of €18.9 billion. We expect year-end net debt to be approximately €2.5 billion (2013: €3.0 billion), with a net debt/EBITDA ratio of approximately 1.5x times.

CRH 2014 Results will be announced on Thursday, 26th Feb 2015
Summary

The transaction

• 1 global transaction ... 4 regional platforms ... quality portfolio of assets
• Strong strategic fit ... become global #3 in building materials
• Attractive valuation ... right point in the cycle
• Options to involve partners in certain regions ... being explored

Value-creating acquisition

• Earnings and returns accretive ... in first full year post completion
• Significant synergy potential ... for NewCo and CRH
• Continuous portfolio management ... efficient use of capital

Bringing returns back to peak
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