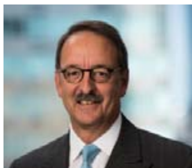
Sydney
30 October 2018

ANNUAL GENERAL MEETING 2018

Board of Directors

Kathryn Fagg
Non-executive Chairman

Mike Kane
CEO & Managing Director



Peter Alexander
Non-executive Director

Catherine Brenner
Non-executive Director

Dr Eileen Doyle
Non-executive Director

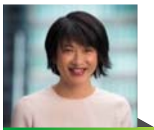
John Marlay
Non-executive Director

Karen Moses
Non-executive Director

Paul Rayner
Non-executive Director

Executive Committee

Mike Kane
CEO & Managing Director



Rosaline Ng
Chief Financial Officer

Joe Goss
Divisional Chief Executive, Boral Australia

David Mariner
President and CEO, Boral North America

Frederic de Rougemont
CEO, USG Boral

Ross Harper
Executive General Manager, Cement (reporting to Joe Goss)

Kylie FitzGerald
Group Communications & Investor Relations Director

Dominic Millgate
Company Secretary

Damien Sullivan
Group General Counsel

Michael Wilson
Group Health, Safety & Environment Director

Linda Coates
Group Human Resources Director

Tim Ryan
Group Strategy and M&A Director (reporting to Ros Ng)

Other key executives attending AGM

Wayne Manners
Executive General Manager WA/NT, Building Products

Greg Price
Executive General Manager – NSW/ACT

Lloyd Wallace
Executive General Manager – Southern Region

Steve Dadd
Executive General Manager - Timber

Dr Richard Strauch
Group Environmental Advisor

Chairman’s address

Kathryn Fagg

FY2018 achievements

Delivering transformation and improved earnings

FY2018 vs FY2017

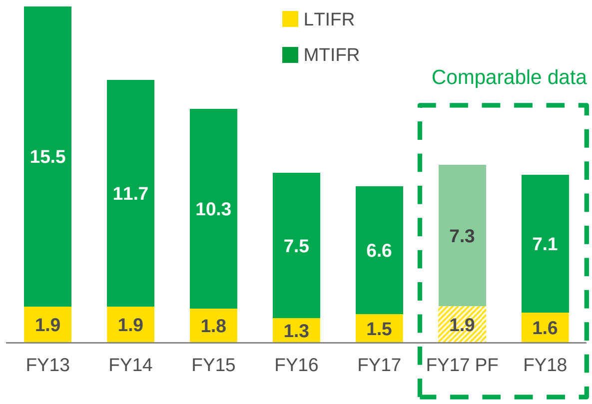
EBITDA[1,2]	$1,056m	↑ 47%
NPAT before amortisation	$514m	↑ 47%
Full year dividend	26.5cents	↑ 10%
ROFE[1,3]	8.4%	↓ from 9.2%
Acquisition synergies	US$39m	↑ versus year 1 target of US$30-35m
Four-year synergy target	US$115m	↑ 15%

1. Excluding significant items.
2. Excluding amortisation of acquired intangibles.
3. FY2017 Return on funds employed (ROFE) is based on average monthly funds employed to better reflect the impact of the Headwaters acquisition. Based on 30 June 2017 funds employed, ROFE for FY2017 would be reported as 5.9%.

Safety performance

Employee and contractor recordable injury frequency rate[1]
(per million hours worked)

Employee and contractor RIFR[1]
(per million hours worked)

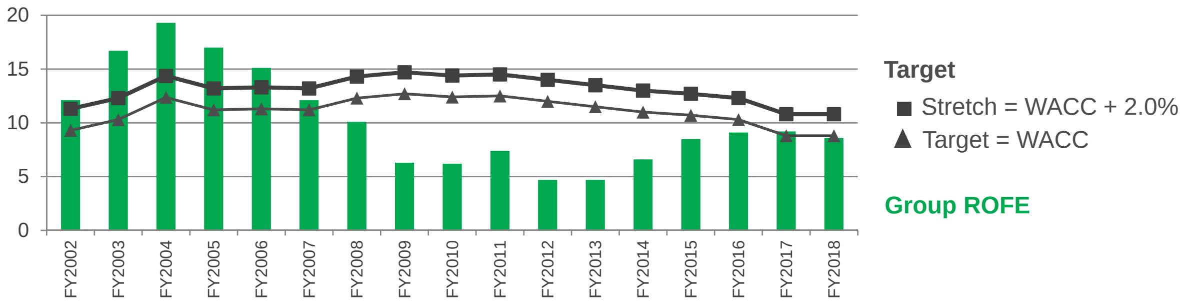


1. Recordable Injury Frequency Rate (RIFR) per million hours worked is made up of Lost Time Injury Frequency Rate (LTIFR) and Medical Treatment Injury Rate (MTIFR). FY18 and FY17PF include 100%-owned businesses including Headwaters and all joint ventures regardless of equity interest. Prior years include 100%-owned businesses and 50%-owned joint venture operations only.

ROFE as an LTI metric

Comparison of WACC to historical ROFE between FY2002 and FY2018

Group ROFE[1] versus WACC[2], %

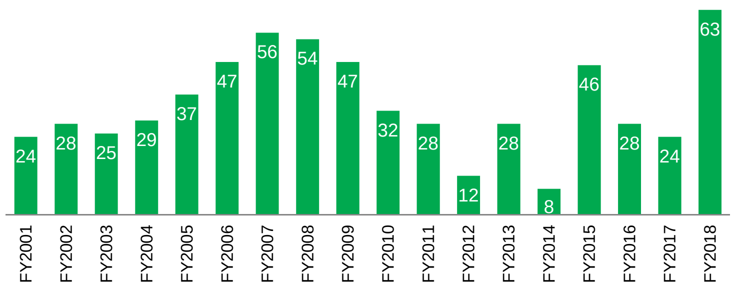


Over the 17-year period, Boral's ROFE performance would have exceeded WACC seven times (41% of the time), and would have exceeded the stretch target five times (29% of the time)

1. For remuneration calculations ROFE is EBIT return on average funds employed excluding significant items, with funds employed calculated as the average of funds employed at the start and end of the year, except for FY2017, which was calculated on a monthly average funds employed basis, recognising the impact of the timing of the Headwaters acquisition. The graph is based on reported ROFE – no retrospective adjustments have been made to adjust for joint venture accounting.
2. WACC calculated on a pre-tax basis, enabling direct comparison with pre-tax ROFE measures.

Property earnings

Property EBIT contribution ($m) since FY2001



Boral has recorded an average EBIT contribution from property of $34 million per annum

Building a sustainable business

Across each of our three divisions we are focused on maximising performance and delivering results

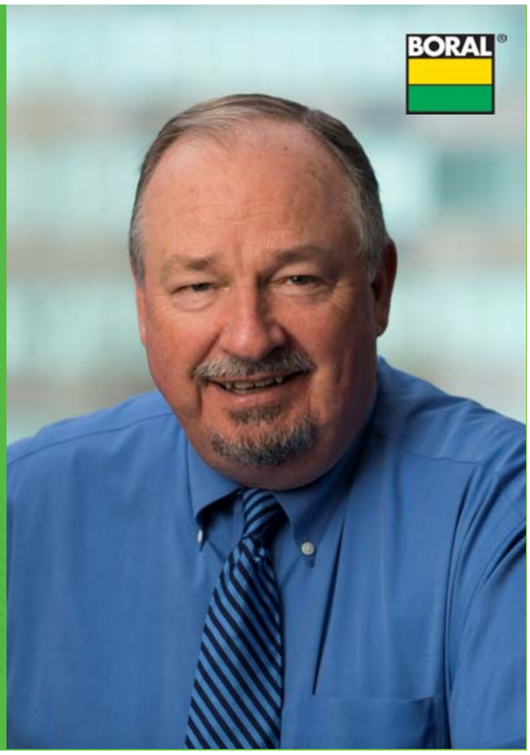
Investment in innovation across our three divisions continues to benefit customers

Responding to **external changes** by **managing risks** and **embracing opportunities**

Managing transition and **physical risks,** and **adopting recommendations** of the Financial Stability Board's Task Force on Climate-related Disclosures **(TCFD)**

CEO's Address

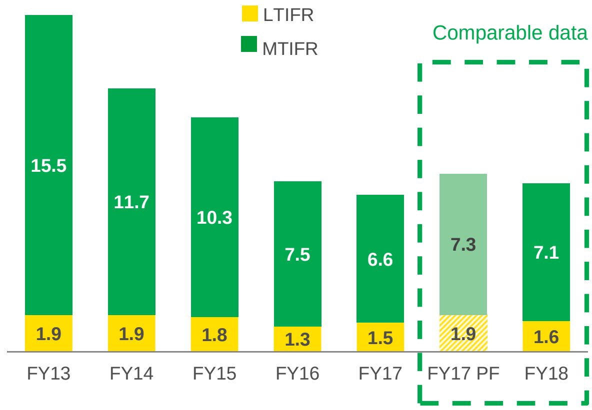
Mike Kane



Safety performance

Employee and contractor RIFR[1]

(per million hours worked)



- On a **comparable basis** *(proforma FY2017)* RIFR[1] of 8.7 down from 9.2 with LTIFR of 1.6 versus 1.9 last year
- RIFR[1] for **Headwaters** businesses **improved 27%** year on year to 10.7

1. Recordable Injury Frequency Rate (RIFR) per million hours worked is made up of Lost Time Injury Frequency Rate (LTIFR) and Medical Treatment Injury Rate (MTIFR). FY18 and FY17PF include 100%-owned businesses including Headwaters and all joint ventures regardless of equity interest. Prior years include 100%-owned businesses and 50%-owned joint venture operations only.

Divisional performance

With three strong divisions, Boral is well positioned for growth and continued improved performance

Boral Australia

- A$634 million EBITDA business
- EBITDA margins 17.6% and ROFE of 17.5%
- Continued to optimise networks, reinvest in quarries and grow volumes
- Working to fully recover cost increases through price and strengthen margins

Boral North America

- A$368 million EBITDA, compares to A$111 million in FY2017
- EBITDA margins 17.2% and ROFE 4.4%
- Synergies of US$39 million exceeded initial target of US$30-$35 million
- Four-year synergy target increased 15% to US$115 million

USG Boral

- A$1.5 billion revenue business (100% of JV)
- 50% share of post-tax earnings down 9% to $63 million
- EBITDA margins 17.0% and ROFE of 9.9%
- Since formation of the JV in FY2014, EBITDA has grown by more than 80%

1Q FY2019 trading update and outlook

Fly ash reclaim, Montour, Pennsylvania

Boral Australia

1Q FY2019 trading update

- **Infrastructure** and **commercial** activity **strong and growing**; **residential moderating** in some parts
- **Dry September quarter** but some **project delays** and **Berrima outage**
- **Record October rain** days in New South Wales and up through Queensland
- **Improvement programs** progressing well and **prices positive in most markets**

FY2019 outlook

- **High single digit EBITDA growth in FY2019 excluding Property in both years**
- Including Property in both years, expect EBITDA to be broadly in line with prior year
- FY2019 Property earnings expected to be around $20m
- Strong skew to second half with plans to claw back current shortfall
- Assumes favourable weather for remainder of the year, including drier March quarter relative to last year

Boral North America

1Q FY2019 trading update

- **Adverse weather** causing significant delays in construction, including extremely high September rainfalls across Texas, Midwest and the Northeast
- **Fly ash volumes** lower year-on-year with expected impact from Texas closures; volume growth to be delivered from second half 2019 with commissioning of reclaim project and imports progressing well
- **Synergy delivery on track** with target of US$25m in FY2019
- **Operational improvements** progressing well and **price growth** continuing

FY2019 outlook

- **EBITDA growth[1] of around 20% or more in FY2019** (for continuing operations after divestment of Block business)
- Strong skew to second half with plans to make up weather-related early shortfall
- Assumes drier weather patterns than seen so far this year, with spring recovery from March 2019

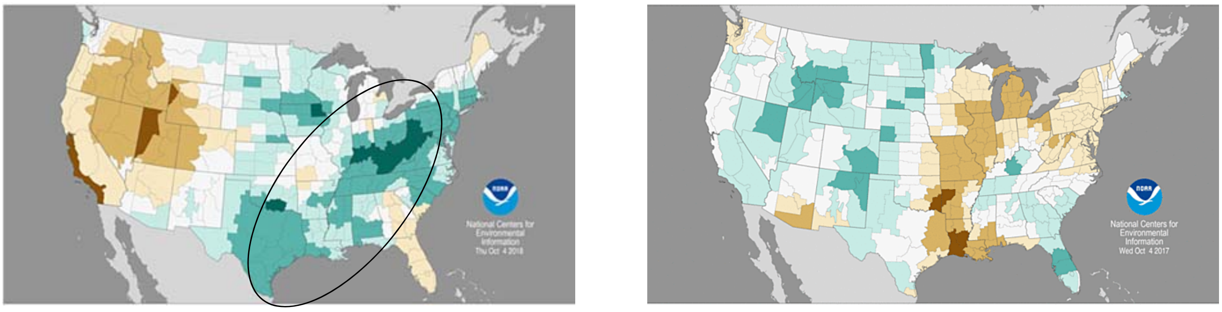
1. In US dollars.

September 2018 rainfalls

Significantly above average September rainfalls in Texas, the Midwest and the Northeast

Divisional Precipitation Ranks

September 2018 | September 2017
Period: 1895-2018 | Period: 1895-2017



Record driest | Much below average | Below average | Near average | Above average | Much above average | Record wettest

USG Boral

1Q FY2019 trading update

- **Australia continuing to deliver strong results**, with residential activity holding up well
- **South Korea** impacted by **adverse weather** and **changing competitive dynamics**
- **Competitive pressures** continue in Thailand and Indonesia but demand growth expected in 2HFY19

FY2019 outlook

- **Profit growth of around 10% in FY2019**
- Outlook reflects forecast moderation in residential construction in Australia and South Korea, and improvements in other countries including China, Indonesia, Thailand and India
- Year-on-year increase in earnings expected to come through in the second half of FY2019
- Strategic opportunities as we consider options triggered by Knauf's announced takeover of USG

Outlook for FY2019 – largely unchanged

Boral Australia

- ***High single digit EBITDA growth in FY2019 excluding property in both years***
- Including Property in both years, expect EBITDA to be *broadly* in line with prior year
- FY2019 Property earnings expected to be around $20m compared with $63m in FY2018
- Volumes and margins expected to strengthen in FY2019 relative to FY2018
- Expected growth in RHS&B and non-residential demand, more than offsetting moderating residential construction market
- *Strong skew to second half with plans to claw back current shortfall and assumes favourable weather for remainder of year, including a drier March quarter relative to last year*

USG Boral

- ***Profit growth of around 10% in FY2019***
- Outlook reflects forecast moderation in residential construction in Australia and South Korea, and improvements in other countries including China, Indonesia, Thailand and India
- Year-on-year increase in earnings expected to come through in the second half of FY2019
- Strategic opportunities as we consider options triggered by Knauf's announced takeover of USG

Boral North America

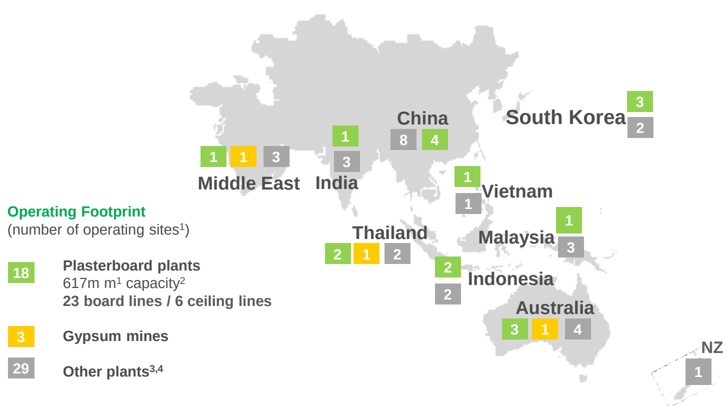
- ***EBITDA growth of around 20% or more in FY2019 (for continuing operations after adjusting for sale of Block)***
- Further synergies of ~US$25m and operational improvements
- Underlying market growth expected: growth of ~5% in housing starts to ~1.31m, ~3% in repair & remodel, ~2% in non-residential and ~6% in infrastructure (based on external market forecasts)
- Fly ash volumes should increase at least in line with cement demand, reflecting efforts to increase available supply
- Price growth for most products with margins improving or at least holding across all businesses
- Meridian Brick JV delivering positive and improved earnings
- *Strong skew to second half with plans to make up weather-related early shortfall; assumes a return to drier weather patterns than seen so far this year, with spring recovery from March 2019*

USG Boral strategic opportunities

USG Boral

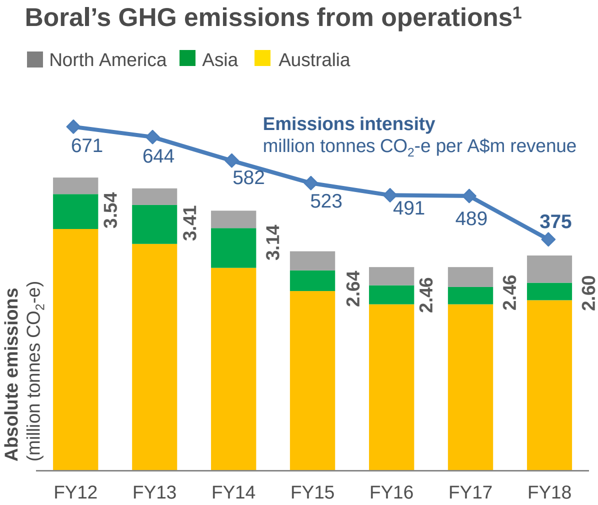
- In June, JV partner USG Corporation and Knauf entered into definitive merger agreement
- Triggers right for Boral to acquire USG's interest in USG Boral
- Process to establish fair value underway – expect to finalise in early 2019
- Discussions with industry players continue to assess full range of alternatives, including formation of an expanded JV

50%-owned joint venture in Australasia, Asia & Middle East



1. As at June 2018. Certain manufacturing facilities and gypsum mines are held in joint venture with third parties.
2. Excludes capacity under construction in India and Vietnam.
3. Production of plasterboard and other products may be at the same physical location.
4. Other plants include mineral fibre ceiling tile, metal ceiling grid, metal products, joint compounds, mineral wool and cornice production.

Long-term performance and sustainability of Boral



- **Absolute GHG emissions of 2.60m tonnes CO_2-e pa (scope 1 & 2)**
  - **5% in FY2018** (largely due to Headwaters)
  - **27% since FY2012**
- **Emissions intensity 375 tonnes CO_2-e /A$m revenue**
  - **23% in FY2018** (due to Headwaters)
  - **44% since FY2012**

  Target: a further 10-20% reduction in intensity by 2023

- Boral's **fly ash in supply chain** avoids ~5.2m T CO_2-e pa

  Target: reduce supply chain emissions by a further 1.1-1.5m T CO_2-e pa through increased fly ash supply[2]

1. For 100% owned operations and Boral's share of 50%-owned joint ventures. Excludes some JV's which in aggregate are deemed not to be material.
2. Based on target to increase net supply of fly ash by 1.5-2.0m tons pa over three years.

Annual General Meeting 2018

Formal Business

Item 1 – Financial Reports

To consider the Financial Report, the Directors’ Report and the Auditor’s Report for the year ended 30 June 2018.

Item 2 – Election and Re-election of Directors

Item 2.1 To elect Peter Alexander as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That Peter Alexander, who retires in accordance with clause 6.3(h) of the Company’s Constitution, being eligible, be elected as a Director of the Company”.

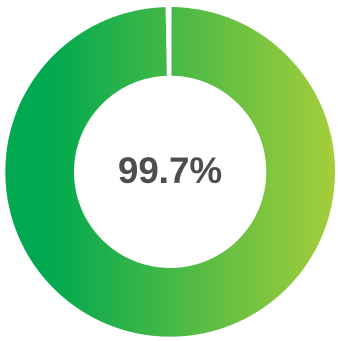
Peter Alexander

Item 2.1

To elect Peter Alexander as a Director

Proxies	
For	750,668,530
Open	5,398,445
Against	423,299

% to be cast FOR the resolution*



* On basis open proxies in favour of the Chairman of the Meeting are voted FOR

Item 2 – Election and Re-election of Directors

Item 2.2 To re-elect John Marlay as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That John Marlay, who retires in accordance with clause 6.3(b) of the Company's Constitution, being eligible, be elected as a Director of the Company."

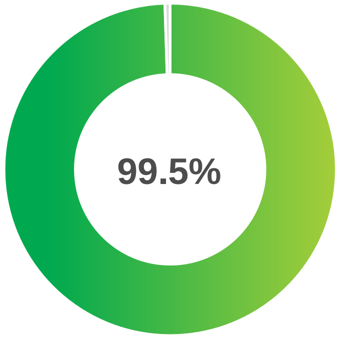
John Marlay

Item 2.2

To re-elect John Marlay as a Director

Proxies	
For	749,859,111
Open	5,231,937
Against	1,485,361

% to be cast FOR the resolution*



* On basis open proxies in favour of the Chairman of the Meeting are voted FOR

Item 3

Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

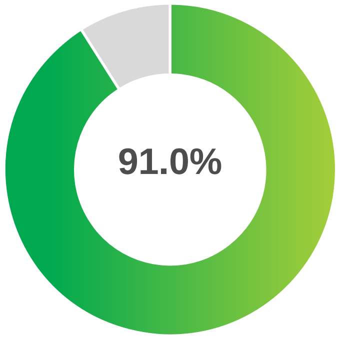
"To adopt the Remuneration Report for the year ended 30 June 2018".

Item 3

Remuneration Report

Proxies	
For	669,914,411
Open	5,009,371
Against	64,400,654

% to be cast FOR the resolution*



* On basis open proxies in favour of the Chairman of the Meeting are voted FOR

Item 4

Award of LTI and deferred STI Rights to Mike Kane, CEO & Managing Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

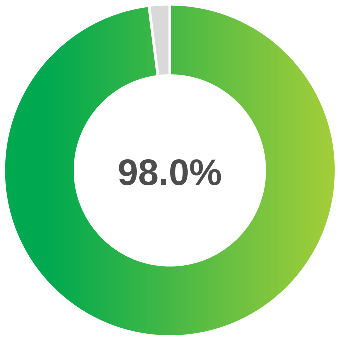
"That approval is given for the award to Mike Kane, the CEO & Managing Director, of rights to fully paid ordinary shares in the Company on the terms described in the Explanatory Notes to the Notice of Meeting".

Item 4

Award of LTI and deferred STI Rights to Mike Kane, CEO & Managing Director

Proxies	
For	737,280,189
Open	4,905,744
Against	13,412,789

% to be cast FOR the resolution*



* On basis open proxies in favour of the Chairman of the Meeting are voted FOR

Item 5

Proportional Takeover Approvals Provisions

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

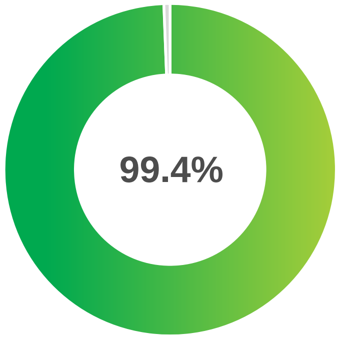
"That the proportional takeover approval provisions contained in Schedule 5 of the Constitution of the Company be renewed for a further period of three years from the date of this Meeting convened by this Notice of Meeting".

Item 5

Proportional Takeover Approvals Provisions

Proxies	
For	748,179,662
Open	5,145,294
Against	2,170,824

% to be cast FOR the resolution*



* On basis open proxies in favour of the Chairman of the Meeting are voted FOR

Disclaimer

The material contained in this document is a presentation of information about the Group's activities current at the date of the presentation, 30 October 2018. It is provided in summary form and does not purport to be complete. It should be read in conjunction with the Group's periodic reporting and other announcements lodged with the Australian Securities Exchange (ASX).

To the extent that this document may contain forward-looking statements, such statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this release.

This document is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

Sydney
30 October 2018

ANNUAL GENERAL MEETING 2018