

# Third Quarter Fiscal Year 2012 Earnings Release and Conference Call

February 2, 2012



# Forward-Looking Statements

Forward-Looking Statements. This press release 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; 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, 2011 and in its Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2011. 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.

# Eagle Materials Results

	<u>Third Quarter</u>		
	<u>2011</u>	<u>2012</u>	<u>Change</u>
Revenues	\$ 103.9	\$ <b>123.6</b>	+ 19%
Segment Operating Earnings	\$ 15.2	\$ <b>19.8</b>	+ 30%
Earnings Per Share			
Basic	\$ 0.13	\$ <b>0.07</b>	- 46%
Diluted	\$ 0.12	\$ <b>0.07</b>	- 42%

\$ millions, except per share data

# Cement, Concrete and Aggregates

(\$ in Millions)

	Third Quarter 2011	Third Quarter 2012	Change
Revenues*	\$ 65.3	\$ 71.6	+ 10%
Segment operating income	\$ 15.4	\$ 14.9	- 3%

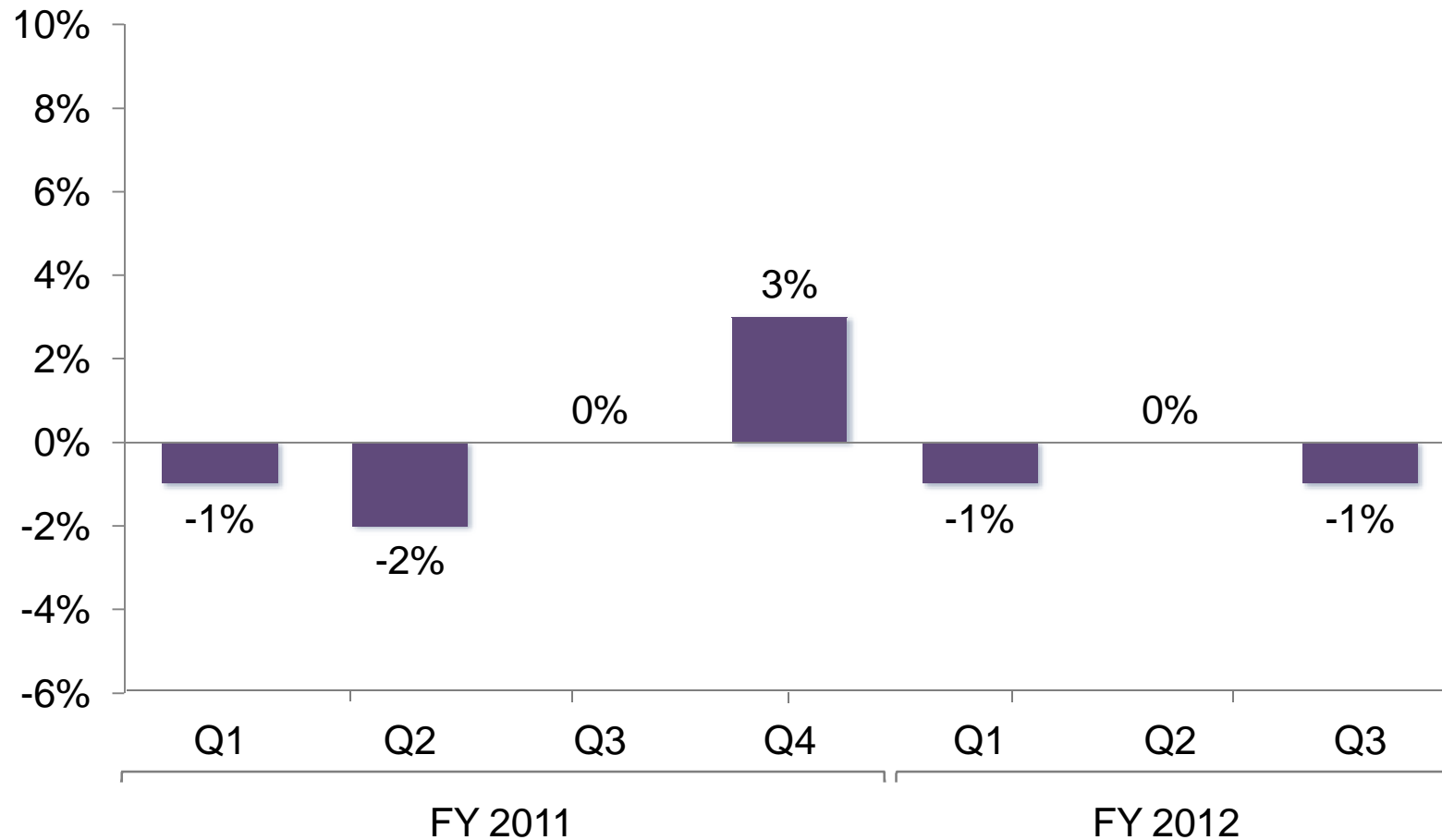
## Key highlights

- Third quarter cement sales volumes increased 13%
- Cement sales prices remained stable during the quarter

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

# Cement, Concrete and Aggregates

Quarter-to-Quarter Percent Change in Average Cement Price



---

# Wallboard and Paperboard

(\$ in Millions)

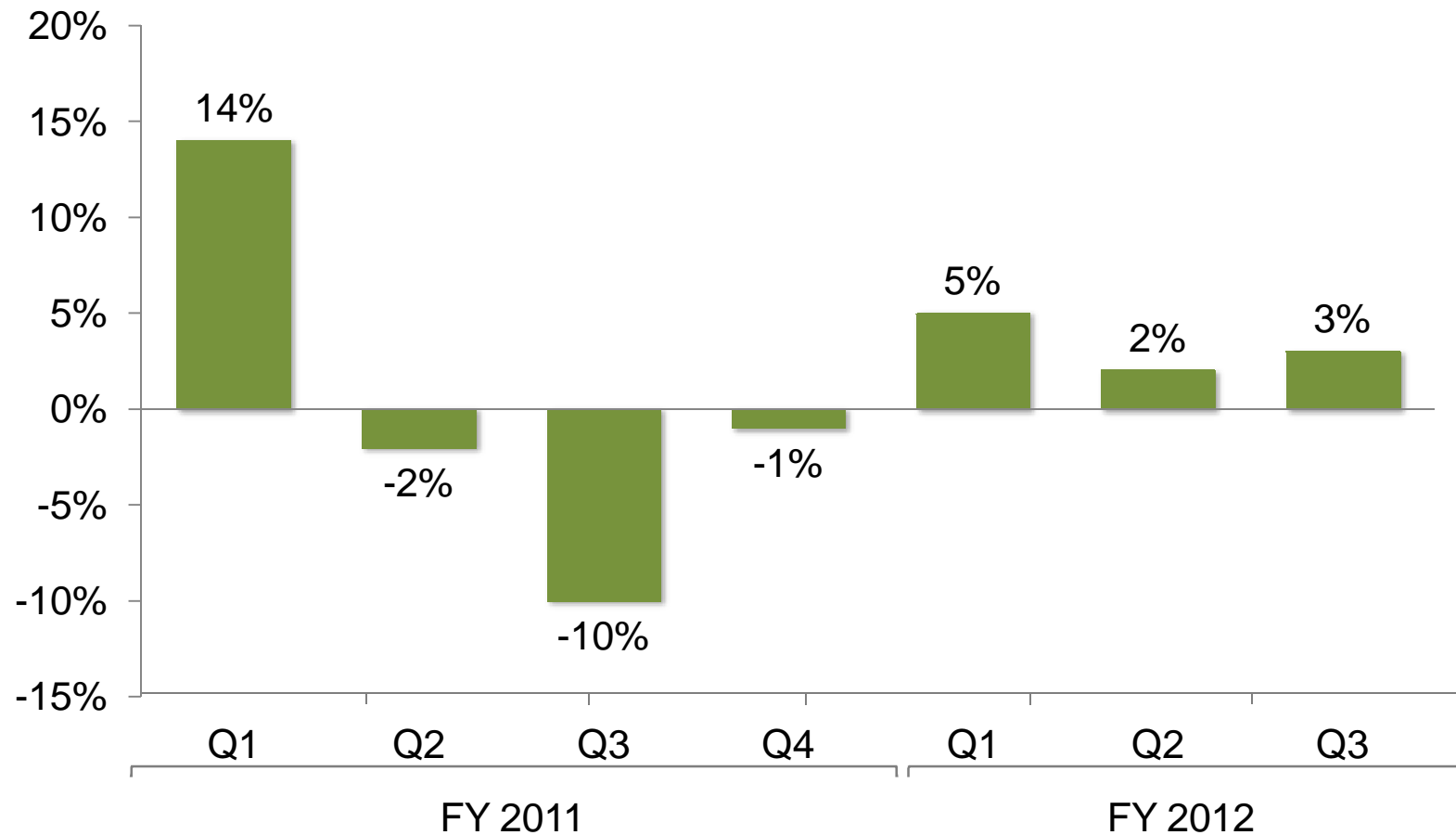
	Third Quarter 2011	Third Quarter 2012	Change
Revenues	\$ 59.3	\$ 73.5	+ 24%
Segment operating income	\$ (0.4)	\$ 5.4	N/A

## Key highlights

- Wallboard sales volumes up 9% year-over-year
- Price increase for wallboard was implemented on January 1, 2012
- Paperboard sales volumes were up 21% year-over-year

# Wallboard and Paperboard

Quarter-to-Quarter Percent Change in Average Gypsum Wallboard Price



# Eagle Materials Inc.

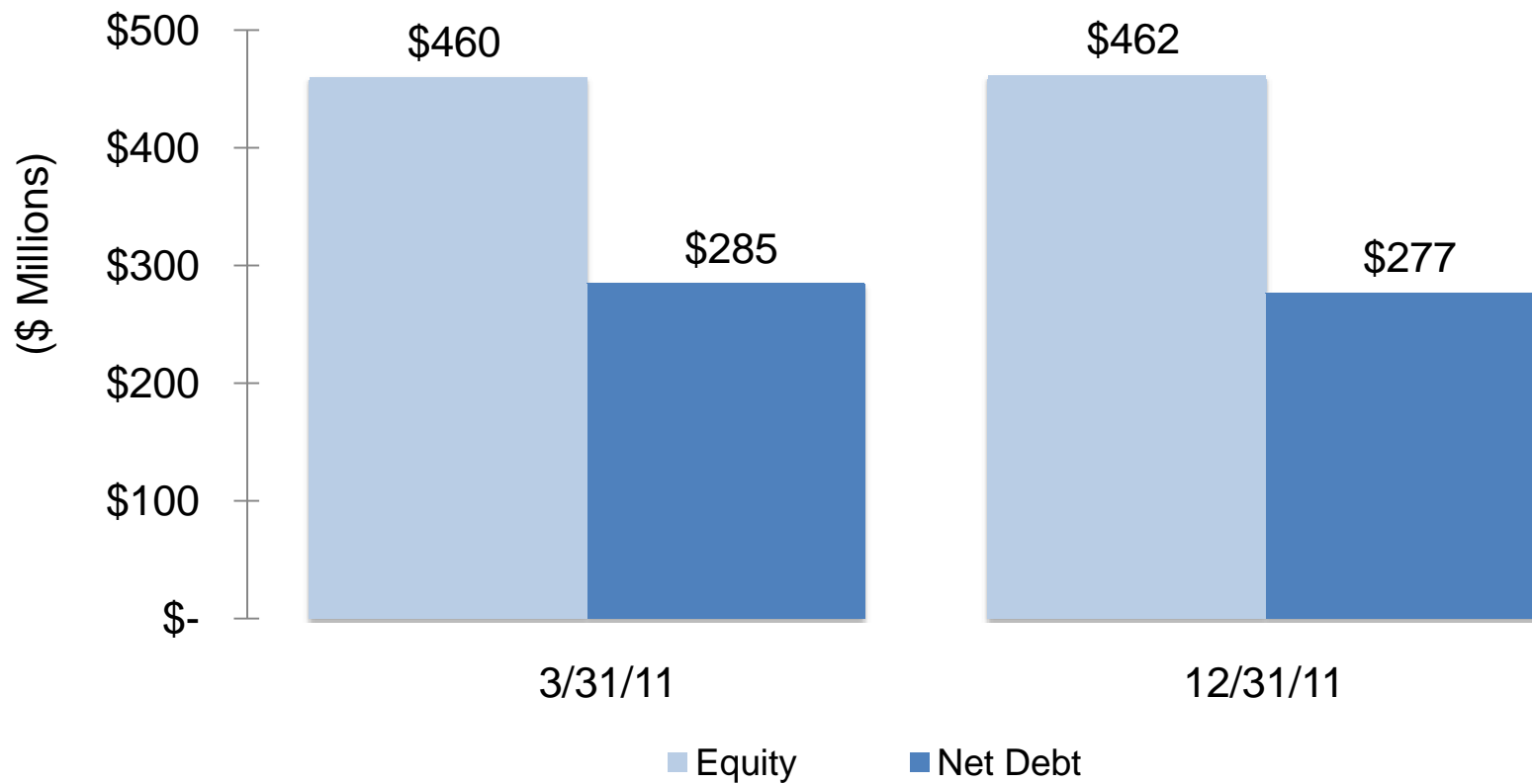
## Cash Flow Information

(\$ Millions)	Quarter Ended December 31,	
	2011	2010
Operating Cash Flow <sup>(1)</sup>	\$ 16.2	\$ 11.1
Capex, net	(15.4)	(6.3)
Free Cash Flow	\$ 0.8	\$ 4.8
Dividends Paid	(4.4)	(4.4)
Repayment of Debt, net	(4.1)	(5.0)
Other	0.7	0.6
Net Change in Cash Balance	\$ (7.0)	\$ (4.0)

<sup>(1)</sup> Includes depreciation of \$12.1 million and \$12.7 million for the quarters ended December 31, 2010 and 2011, respectively.

# Capital Structure

Net Debt-to-Cap	38%	<b>37%</b>
Net Debt-to-Equity	62%	<b>60%</b>



# 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.