

Fiscal Year 2016 Earnings Release and Conference Call

May 19, 2016



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; 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; fluctuations in activity in the oil and gas industry, including the level of drilling and fracturing activity and 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 or governmental audits, inquiries or investigations; 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, 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, 2015 and in its Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2015. These reports are filed with the Securities and Exchange Commission. With respect to our acquisition of CRS Proppants and the Skyway facility, factors, risks and uncertainties that may cause actual events and developments to vary materially from those anticipated in forward-looking statements include, but are not limited to, failure to realize the expected synergies or other benefits of the transaction, significant transaction costs or unknown liabilities, changes in market conditions and general economic and business conditions that may affect us after the acquisitions. 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

Fiscal Year

Fourth Quarter

	<u>2015</u>			<u>2016</u>		
Revenue	\$ 1,066.4	\$ 1,143.5	+7%	\$ 223.8	\$ 252.1	+13%
Earnings Before Interest and Tax	\$ 264.7	\$ 235.8	-11%	\$ 44.4	\$ 56.1	+26%
Earnings Per Share						
Basic	\$ 3.77	\$ 3.08	-18%	\$ 0.94	\$ 0.81	-14%
Diluted	\$ 3.71	\$ 3.05	-18%	\$ 0.93	\$ 0.80	-14%

\$ millions, except per share data

Cement, Concrete and Aggregates

(\$ in Millions)

	Fiscal Year 2015	Fiscal Year 2016	Change
Revenues*	\$ 595.7	\$ 655.7	+ 10%
Segment operating income	\$ 124.3	\$ 147.7	+ 19%

Annual Highlights

- Fiscal 2016 cement sales volumes were flat with the prior year
- Fiscal 2016 cement average net sales prices increased 6%
- Cement price increases implemented by Eagle in all of our markets in early calendar 2016

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

Wallboard and Paperboard

(\$ in Millions)

	Fiscal Year 2015	Fiscal Year 2016	Change
Revenues	\$ 525.1	\$ 551.6	+ 5%
Segment operating income	\$ 177.4	\$ 191.5	+ 8%

Annual Highlights

- Fiscal 2016 Wallboard sales volumes up 8%
- Fiscal 2016 Wallboard average net sales prices were down 3%
- Record operating earnings from our paper mill in Lawton, OK
- Fiscal 2016 Paperboard sales volumes were up 4%

Oil and Gas Proppants

(\$ in Millions)

	Fiscal Year 2015	Fiscal Year 2016
Revenues	\$ 81.4	\$ 57.6
Segment operating earnings	\$ (2.5)	\$ (68.5)

Highlights

- Annual results include a \$37.8 million non-routine item recorded in the 2nd quarter
- Our annual frac sand sales volumes declined 9%
- Our fourth quarter frac sand sales volumes declined 4% sequentially

Eagle Materials Inc.

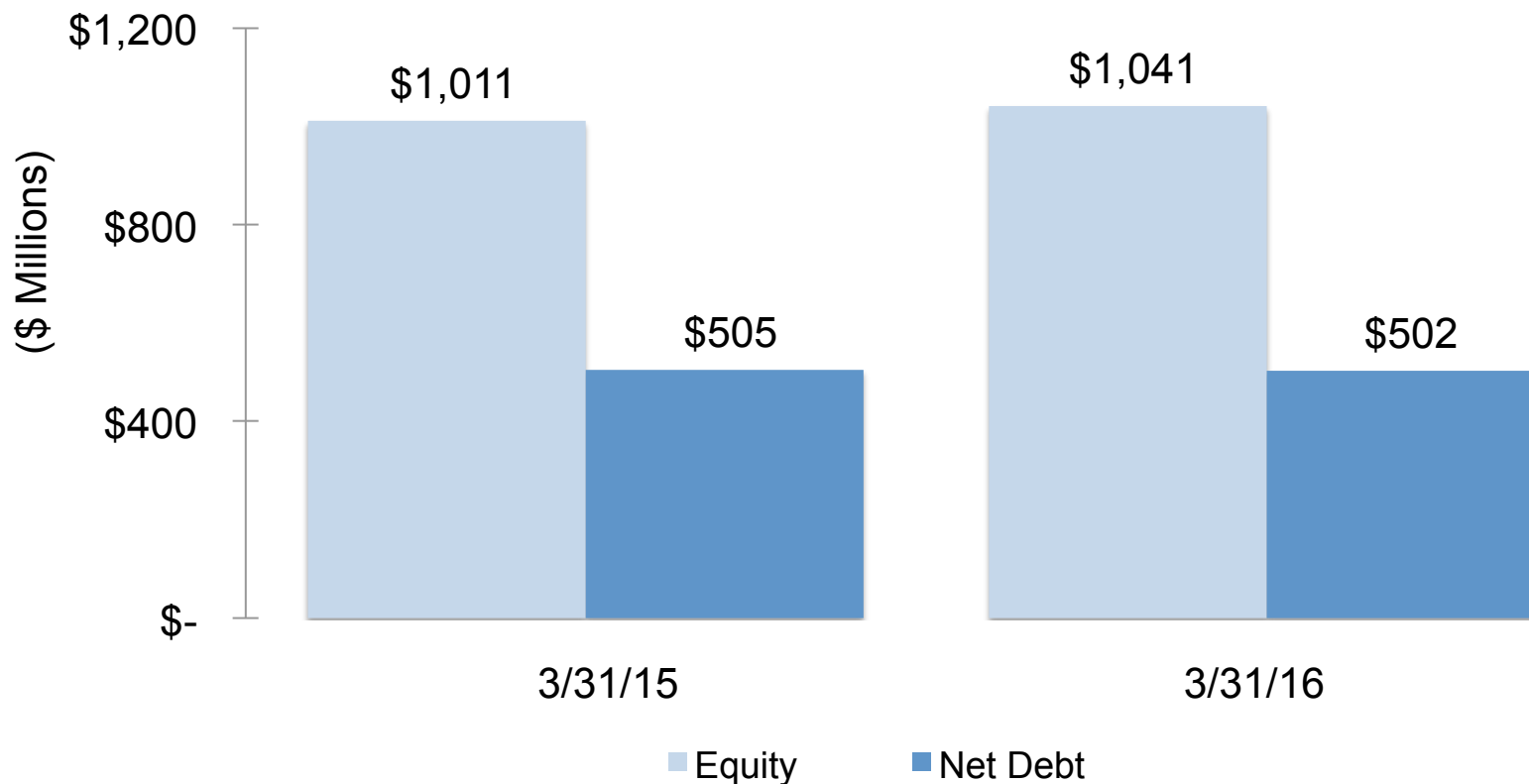
Cash Flow Information

(\$ Millions)	Fiscal Year Ended March 31,		
	2015	2016	
Operating Cash Flow ⁽¹⁾	\$ 234.1	\$ 265.8	+ 14%
Capex, net	(111.6)	(89.6)	
Free Cash Flow	\$ 122.5	\$ 176.2	
Acquisition Spending	(237.2)	(32.4)	
Share Repurchases	-	(123.5)	
Dividends Paid	(20.1)	(20.0)	
Proceeds from (Repayment of) Debt, net	131.5	(5.0)	
Other	4.3	2.6	
Net Change in Cash Balance	\$ 1.0	\$ (2.1)	

⁽¹⁾ Includes depreciation of \$76.3 million and \$97.1 million for fiscal 2015 and 2016, respectively.

Capital Structure

Net Debt-to-Cap	33%	33%
Net Debt-to-Equity	50%	48%



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.