Investor Roadshow

Frankfurt – 17 November 2015

Executive summary

- **Volumes**
  - Cement up 1.0% in Q3 and 1.3% YTD (-2.6% in Q3 and flat YTD net of Korkino scope change). Ready-mix concrete down 2.3% YTD
  - Italy: unfavorable Q3 (cement -8.4%), affected by weak domestic shipments (-11.8%); YTD cement is lower than previous year (-2.6%) and ready-mix flat (+0.5%)
  - United States: progress maintained in Q3 (cement +3.1%) and YTD (cement +2.9%) with Texas down 1.1% and other regions up 3.9%
  - Central Europe: cement sales in Q3 (-3.9%) and YTD (-4.9%) unable to rebount; ready-mix concrete showing signs of recovery only in the Netherlands (YTD +19.4%)
  - Eastern Europe: poor shipments like-for-like in Q3, mainly due to Russia (-18.5%); favorable YTD variance achieved in Czech Republic and notably in Poland
- **Prices**
  - Sound increase in USA and Ukraine (local currency); no variance in Germany; marginal weakness in Luxembourg, Czech Republic and Russia; prices dropping in Poland and Italy, where Q3 showed an energizing effect
- **Foreign Exchange**
  - Positive impact on sales (€m 63.7) and Ebitda (€m 20.4), due to stronger dollar offsetting a much weaker ruble and hryvnia
- **Costs**
  - High inflation in Ukraine, but elsewhere power and fuel continue to trend lower
- **Results**
  - Revenues at €m 1,998.1 versus €m 1,898.7 (+5.2%)
  - EBITDA at €m 352.1 (recurring €m 355.2) versus €m 302.5 (recurring €m 307.2)
  - Outlook unchanged for financial year 2015

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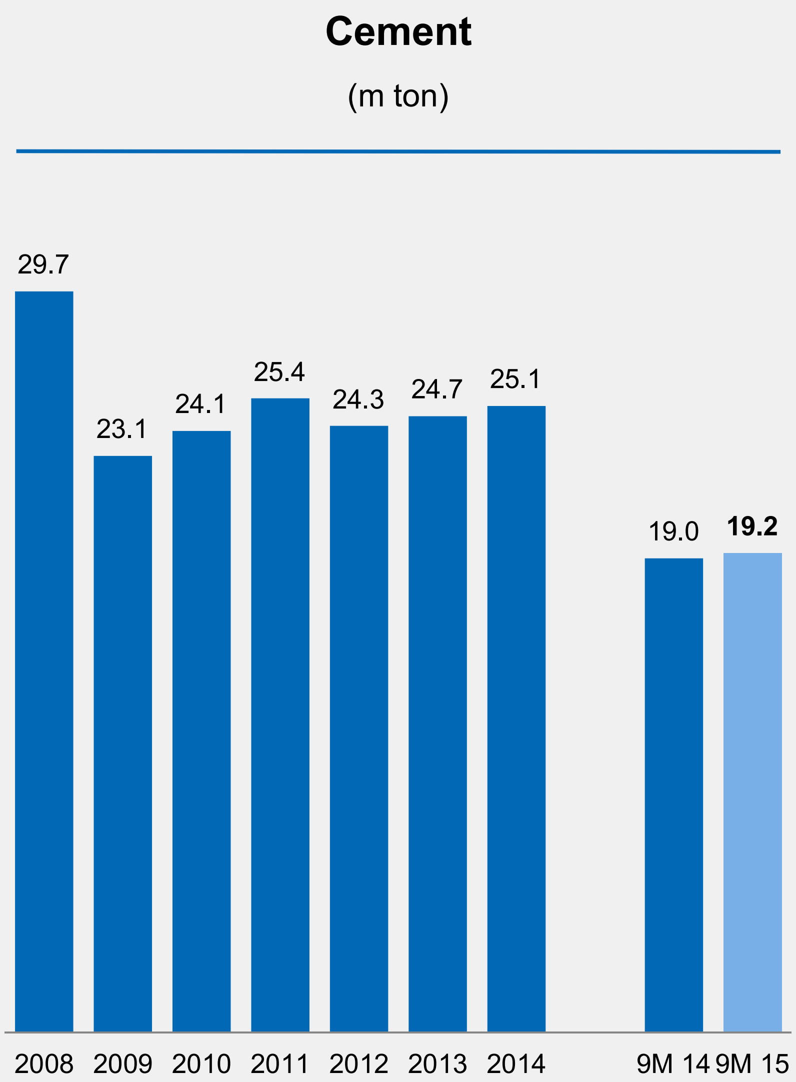
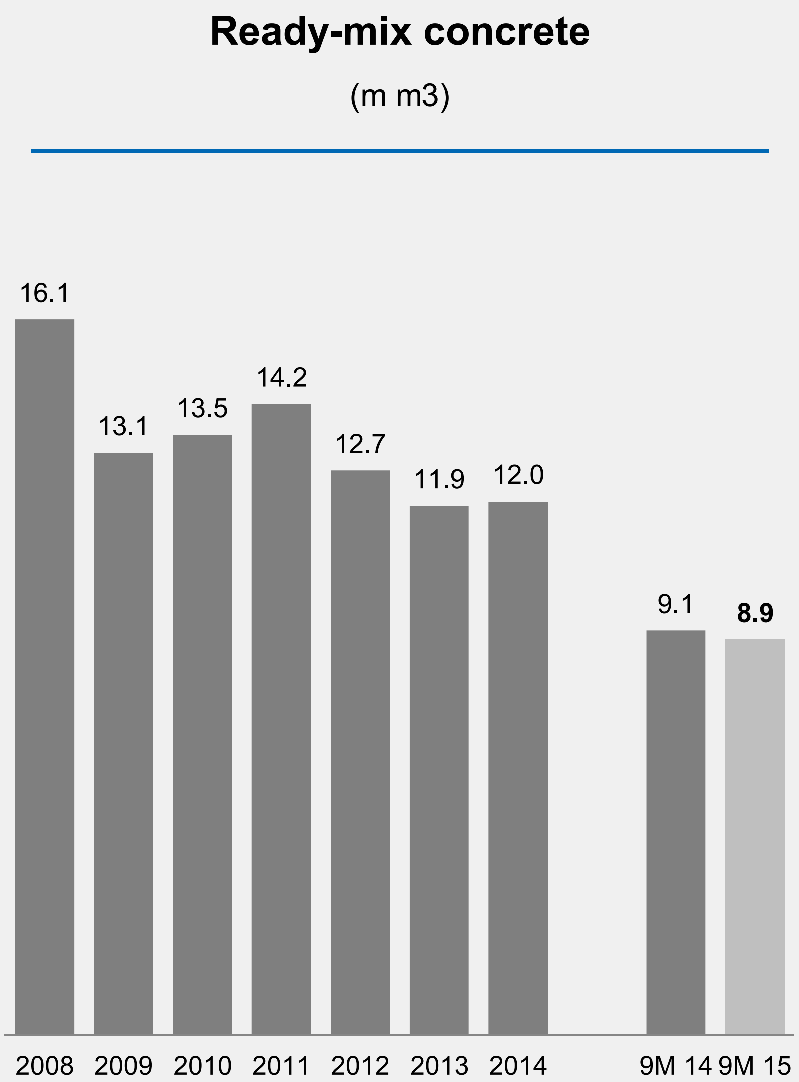
Volumes





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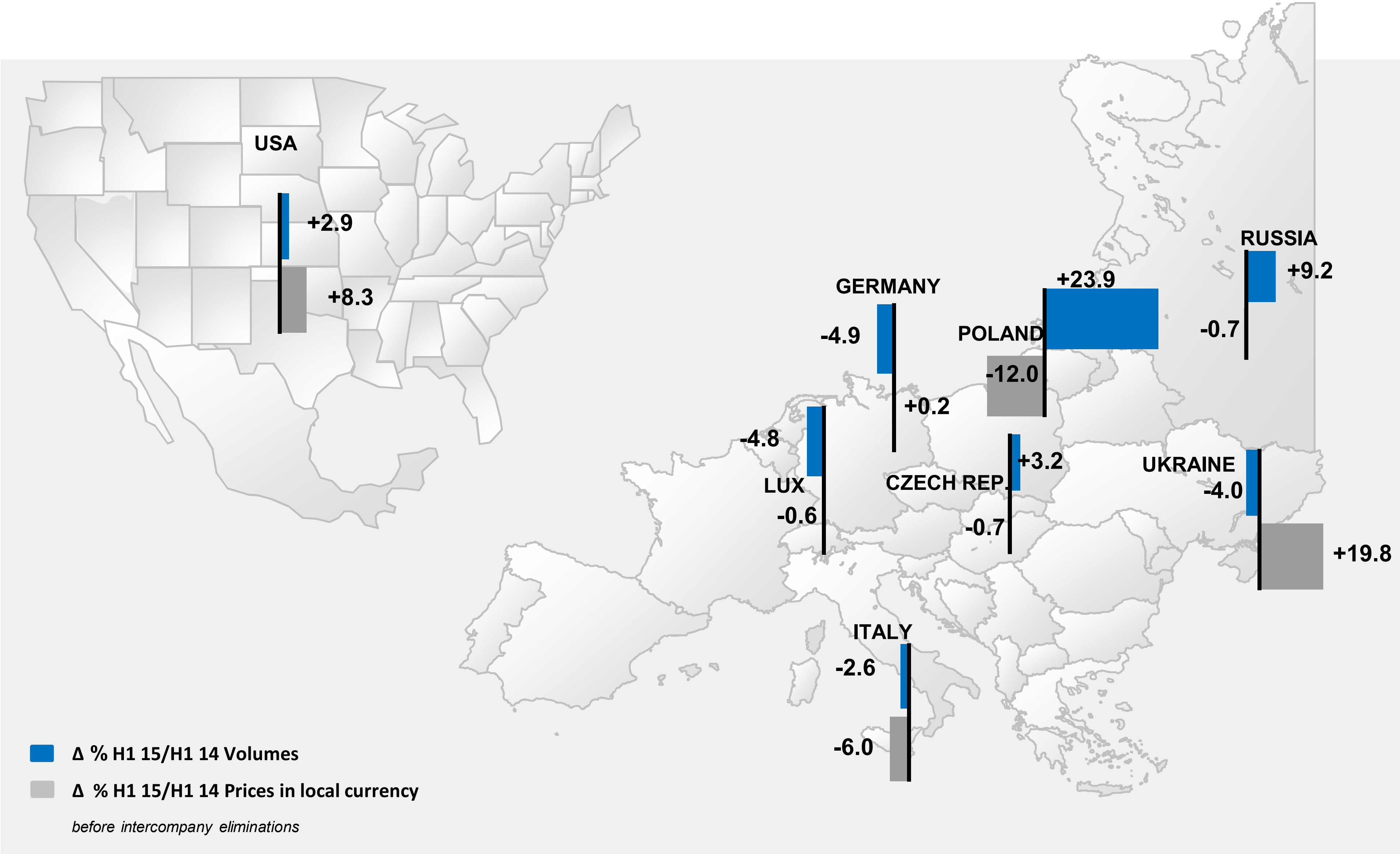
Cement volumes and prices



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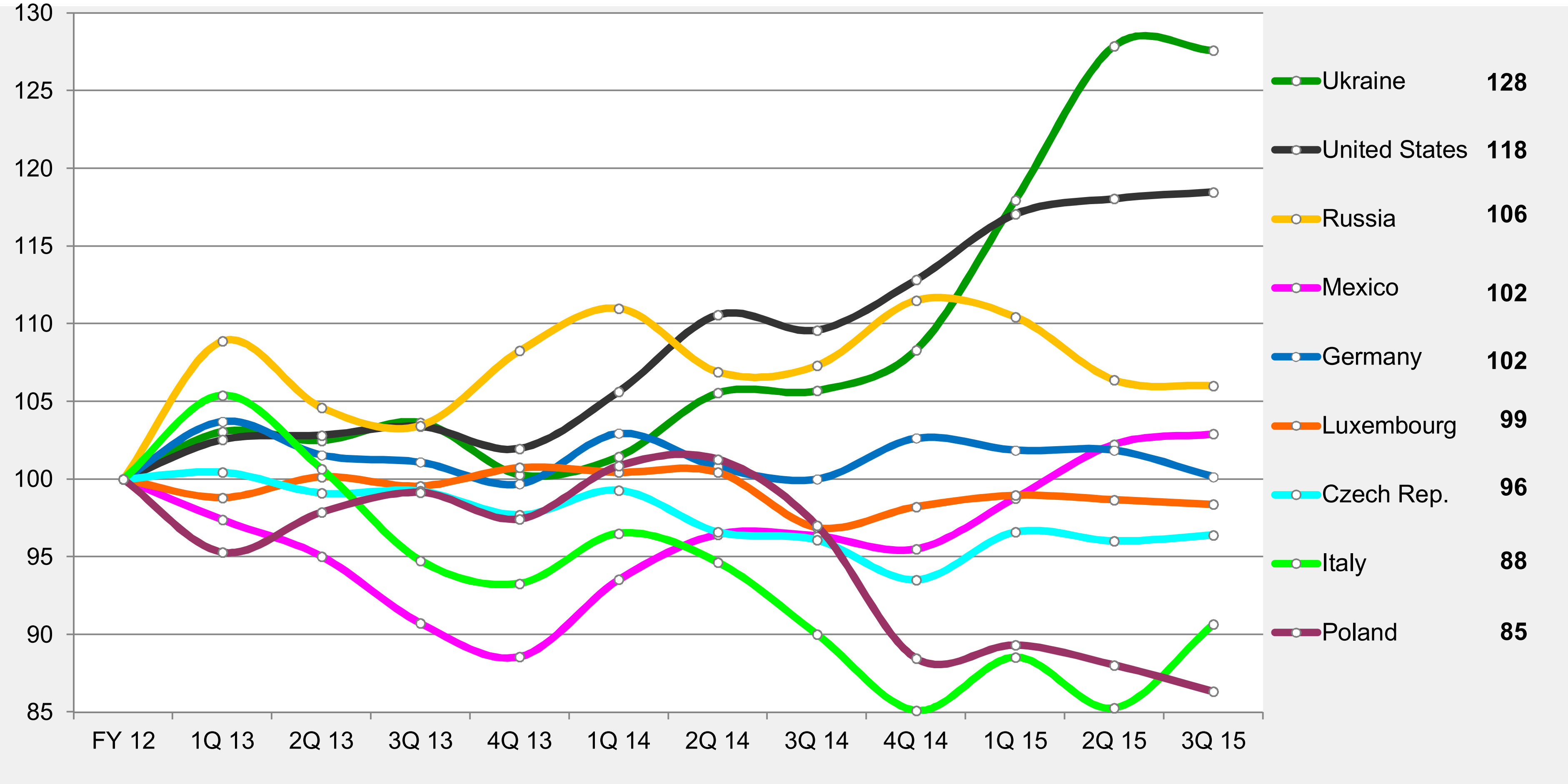
Price trends by country



In local currency; FY12 = 100

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FX changes

EUR 1 =	9M 15 avg	9M 14 avg	Δ %
USD	1.11	1.36	+17.8
RUB	66.60	48.02	-38.7
UAH	24.01	15.15	-58.5
CZK	27.35	27.50	+0.5
PLN	4.16	4.18	+0.4
MXN	17.37	17.77	+2.3

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Net sales by country

EURm	9M 15	9M 14	Δ abs	Δ %	Forex abs	Scope abs	Δ l-f-l %
Italy	282.8	294.7	(11.9)	-4.0	-	-	-4.0
United States	823.5	619.0	204.5	+33.0	146.2	-	+9.4
Germany	429.8	466.3	(36.6)	-7.8	-	-	-7.8
Luxembourg	77.2	80.7	(3.5)	-4.4	-	-	-4.4
Netherlands	48.5	42.7	5.8	+13.6	-	-	+13.6
Czech Rep/Slovakia	100.8	100.1	0.8	+0.8	0.5	-	+0.3
Poland	76.2	68.1	8.1	+11.9	0.3	-	+11.4
Ukraine	52.4	71.9	(19.5)	-27.2	(30.6)	-	+15.4
Russia	136.2	176.2	(40.0)	-22.7	(52.7)	25.7	-7.4
Eliminations	(29.1)	(20.9)	(8.3)				
Total	**1,998.1**	**1,898.7**	**99.4**	**+5.2**	**63.7**	**25.7**	**+0.5**
Mexico (100%)	475.2	376.8	98.4	+26.1	5.4	-	+23.2

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EBITDA by country

EURm	9M 15	9M 14	Δ abs	Δ %	Forex abs	Scope abs	Δ l-f-l %
Italy	(19.7)	(9.0)	(10.7)	>100	-	-	>100
United States	216.2	135.2	81.0	+60.0	38.4	-	+31.6
Germany	52.6	52.7	(0.1)	-0.2	-	-	-0.2
Luxembourg	11.6	13.0	(1.5)	-11.2	-	-	-11.2
Netherlands	1.6	(0.7)	2.3	>100	-	-	>100
Czech Rep/Slovakia	24.7	19.2	5.4	+28.3	0.1	-	+27.6
Poland	20.3	15.5	4.8	+31.1	0.1	-	+30.6
Ukraine	4.3	11.8	(7.5)	-63.9	(2.5)	-	-42.8
Russia	40.5	64.8	(24.3)	-37.5	(15.7)	2.9	-17.8
Total	**352.1**	**302.5**	**49.5**	**+16.4**	**20.4**	**2.9**	**+8.7**
recurring	355.2	307.2	48.1	+15.6	20.8	2.9	+8.0
Mexico (100%)	195.8	138.4	57.4	+41.5	2.2	-	+38.2

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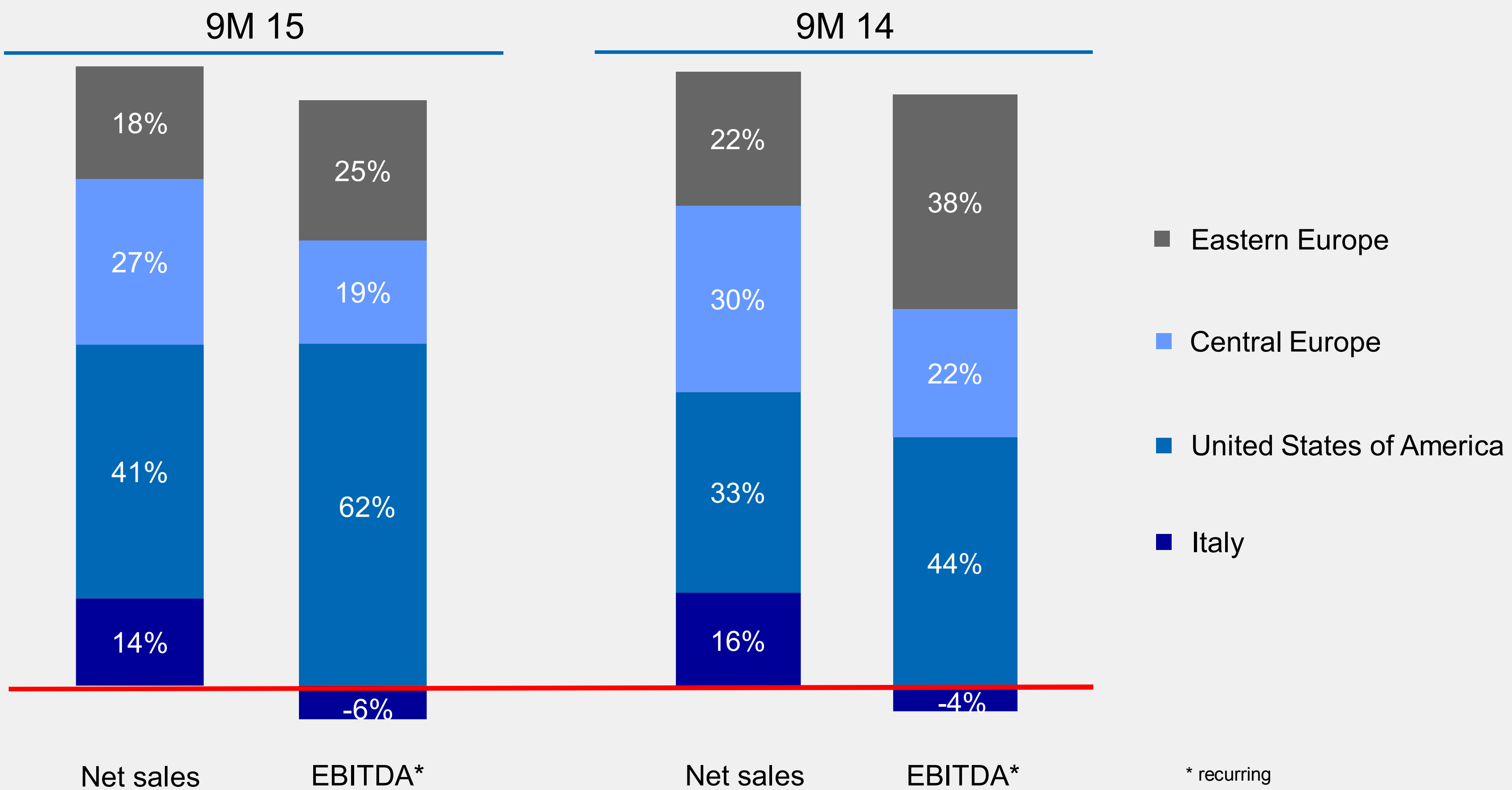
Net sales and EBITDA development

- In 9M 15 USA accounts for 3/5 of the total EBITDA
- Decreasing contribution from emerging markets, from 38% to 25% of EBITDA in 9M 15 vs 9M 14 due to forex and economic troubles



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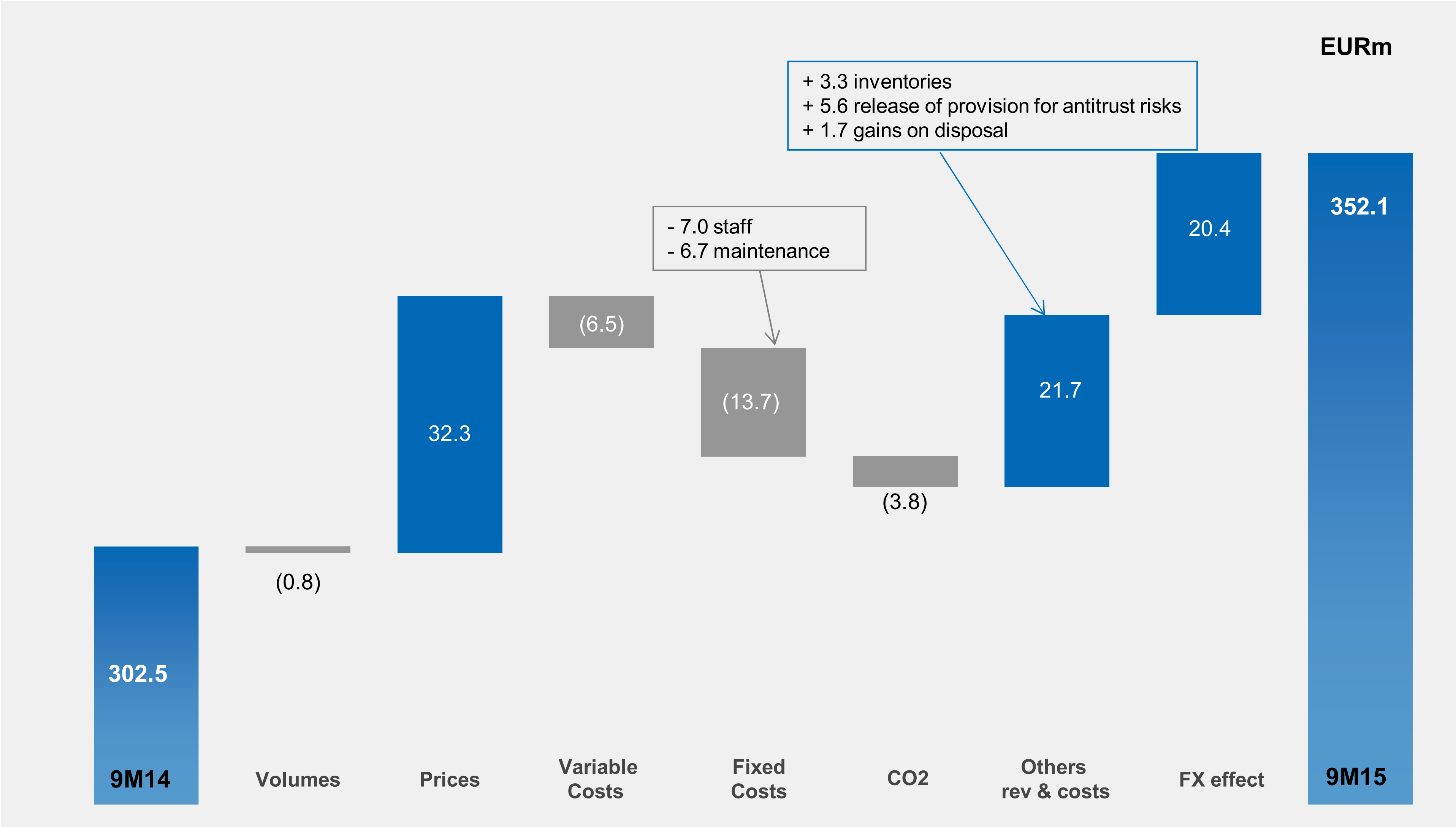
EBITDA variance analysis



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Consolidated Income Statement

EURm	9M 15	9M 14	Δ abs	Δ %
Net Sales	**1,998.1**	**1,898.7**	**99.4**	**+5.2**
Operating cash flow (EBITDA)	**352.1**	**302.5**	**49.5**	**+16.4**
of which, non recurring	(3.2)	(4.6)		
% of sales (recurring)	17.8%	16.2%		
Depreciation and amortization	(145.2)	(166.5)	21.3	
Operating profit (EBIT)	**206.9**	**136.1**	**70.8**	
% of sales	10.4%	7.2%		
Equity earnings	55.7	36.4	19.3	
Net finance cost	(83.7)	(50.7)	(33.0)	
Profit before tax	**178.9**	**121.8**	**57.1**	
Income tax expense	(58.6)	(66.4)	7.8	
Net profit	**120.3**	**55.4**	**64.9**	
Minorities	(2.7)	(3.9)	1.3	
Consolidated net profit	**117.6**	**51.4**	**66.2**	
Cash flow (1)	**265.5**	**221.8**	**43.7**	**+19.7**

(1) Net Profit + amortization & depreciation

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Consolidated Cash Flow Statement

EURm	9M 15	9M 14	2014
Cash generated from operations	**308.2**	**266.6**	**390.7**
% of sales	*15.4%*	*14.0%*	*15.6%*
Interest paid	(49.5)	(55.5)	(87.2)
Income tax paid	(42.9)	(26.2)	(58.9)
Net cash by operating activities	**215.8**	**184.9**	**244.6**
% of sales	*10.8%*	*9.7%*	*9.8%*
Capital expenditures[1)]	(228.5)	(125.6)	(177.8)
Equity investments	(0.1)	(23.5)	(136.8)
Dividends paid	(11.3)	(12.1)	(11.9)
Dividends from associates	23.5	22.1	40.3
Disposal of fixed assets and investments	17.6	30.1	58.6
Translation differences and derivatives	(23.0)	8.5	0.9
Accrued interest payable	(7.6)	(7.0)	2.4
Interest received	7.4	7.8	11.0
Other	(5.0)	1.6	3.1
Change in net debt	**(11.2)**	**86.7**	**34.5**
Net financial position (end of period)	**(1,073.9)**	**(1,010.5)**	**(1,062.7)**

1) of which expansion projects 125.5 in 2015 and 34.4 in 2014

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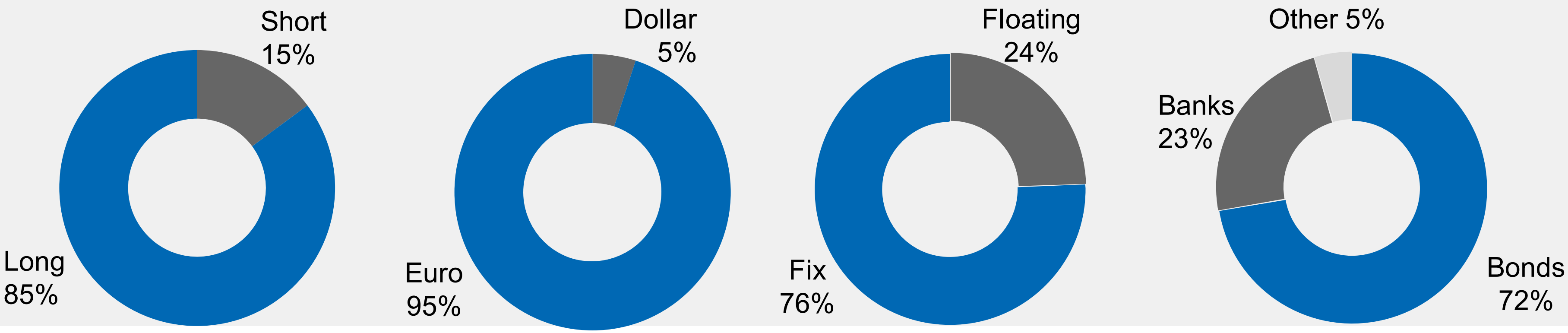
Net Financial Position

EURm	Sep 15	Dec 14	Δ abs	Sep 14
Cash and other financial assets	390.4	421.7	(31.4)	551.9
Short-term debt	(218.7)	(175.5)	(43.2)	(205.4)
Net short-term cash	**171.7**	**246.3**	**(74.6)**	**346.5**
Long-term financial assets	15.9	17.3	1.3	11.2
Long-term debt	(1,261.5)	(1,326.3)	64.8	(1,368.2)
Net debt	**(1,073.9)**	**(1,062.7)**	**(11.2)**	**(1,010.5)**

Gross debt breakdown (€m 1,480.2)



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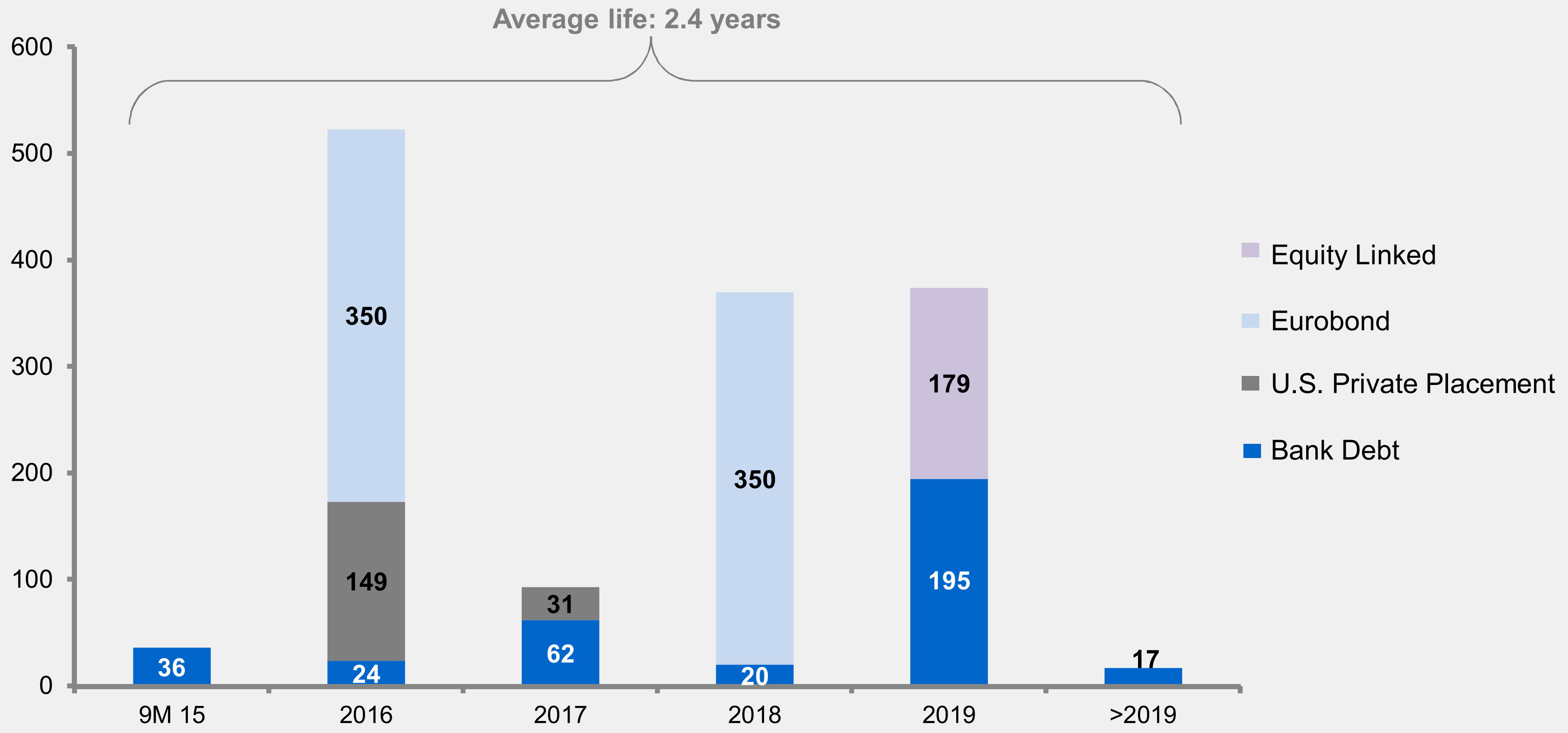
Debt maturity profile

- Total debt and borrowings stood at €m 1,413 at September 2015
- As at September 2015 available €m 448m of undrawn committed facilities (€m 400m for Buzzi Unicem, €m 48 for Dyckerhoff)



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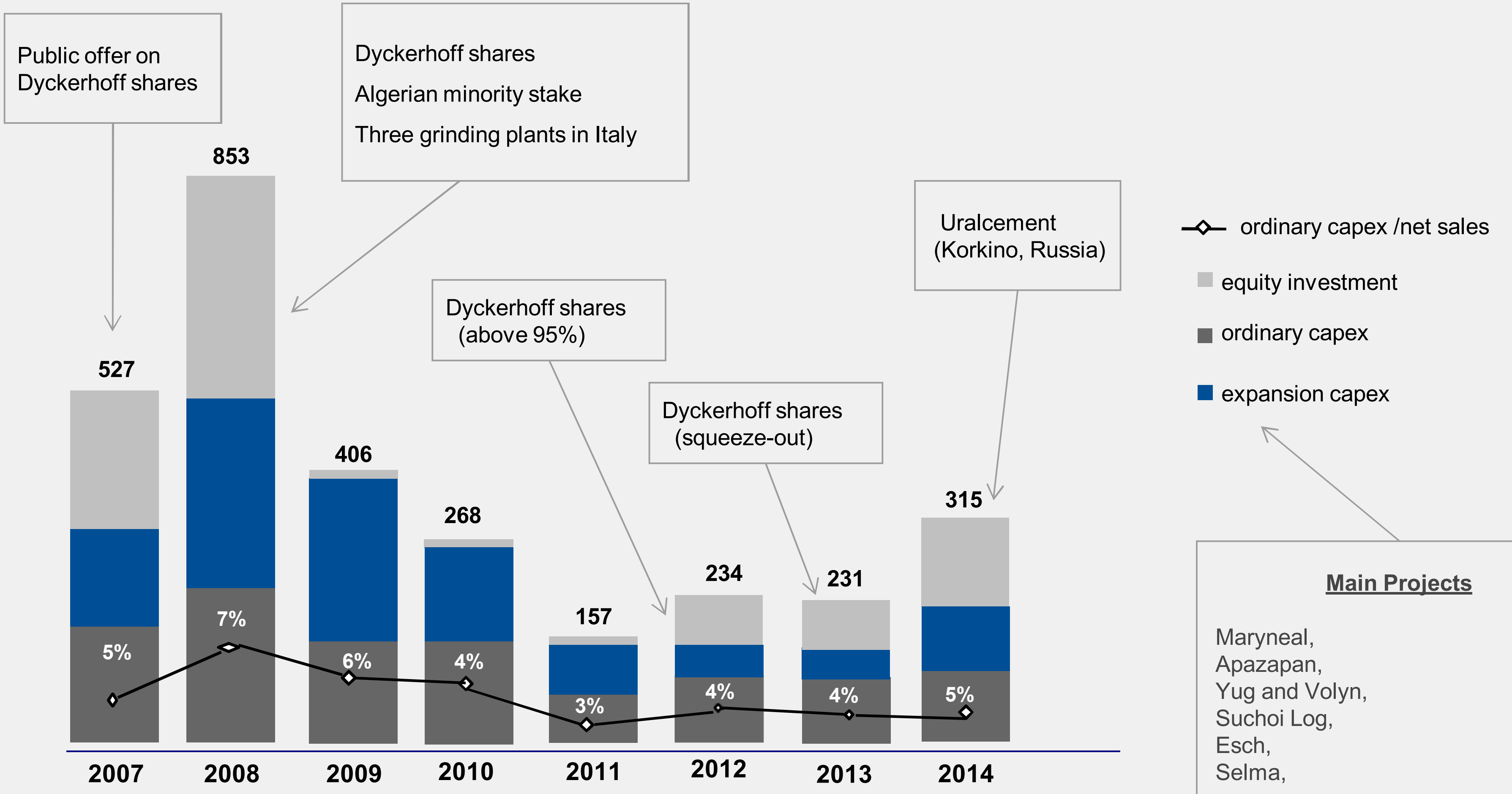
Industrial capex

- In the period 2007-2014 equal to €m 2,992, of which €m 1,010 for expansion projects *



Main Projects

Maryneal,	USA
Apazapan,	Mexico
Yug and Volyn,	Ukraine
Suchoi Log,	Russia
Esch,	Lux.
Selma,	USA

* Includes 50% of Corporación Moctezuma up to 2013

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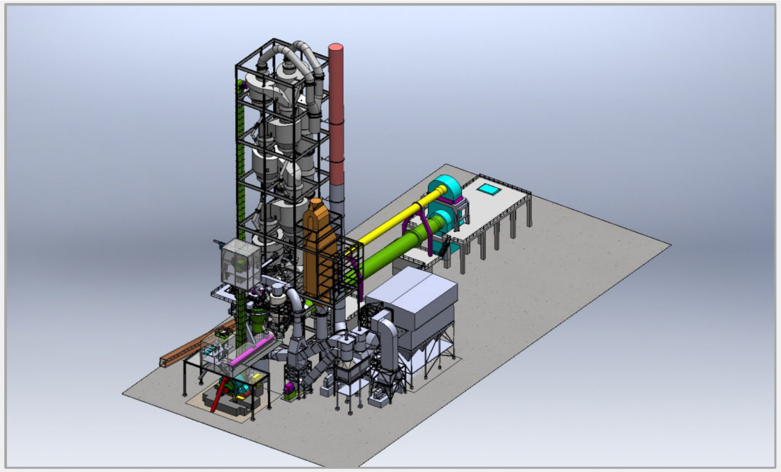
Expansion capex



Maryneal, Texas – USA

- To be completed in 1H 2016
- New line with a capacity of 1.2m tons per year (versus 0.6m currently)
- Total cost: $m 260
- Aimed at capturing the demand growth of Texas in oil and gas, residential and infrastructure
- Cost saving thanks to increased efficiency and environmental footprint reduction

Apazapan, Veracruz - Mexico

- To be completed in 1Q 2017
- Second line with a capacity of 1.3m tons per year, to double the current 1.3m
- Aimed at preserving market share in a growing consumption trend
- Total cost: $m 200

Recent strategic move: new offer addressed to Sacci 1/3

RATIONALE

1- Active role in the consolidation process of the domestic industry

2- Easier to adjust production capacity in a less fragmented market

3- Domestic consumption at extremely low level (trough?) with chances to rebound

4- Operating leverage thanks to greater capacity utilization

5- Gradual recovery of profitability in Italy

SACCI

- Major player of the country, operating in the central and northern regions
- Market share estimated at 6%; adequate vertical integration in ready-mix concrete
- About 1.3 m ton cement sales in 2014
- Filed for composition with creditors at the beginning of May

Recent strategic move: new offer addressed to Sacci 2/3

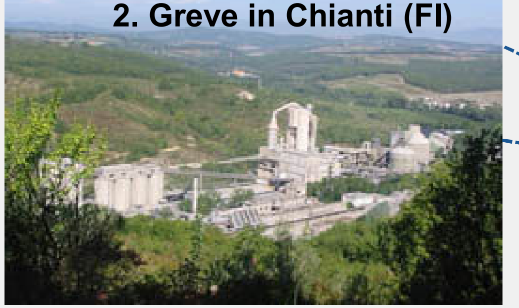
- Buzzi Unicem submitted to SACCI a binding offer to acquire its cement and ready-mix concrete business units, under the composition plan opened last May
- The offer provides for the purchase of 5 cement plants (Cagnano Amiterno, Castelraimondo, Tavernola Bergamasca, Greve in Chianti and Livorno), 3 terminals currently idle (Manfredonia, Ravenna and Vasto) and 27 ready-mix concrete plants, mainly located in central Italy
- It does not include minority interests in Cementerie Aldo Barbetti (35%) and Cementi Costantinopoli (40%)
- The offer will be valid and binding until 31 March 2016, provided that SACCI incorporates it as an integral part in its application for composition to the Court of Rome
- The provisional financial commitment amounts to €m 74, plus earn-out clause according to Ebitda achieved in Italy over the next four years (in any case no less than €m 25)

Recent strategic move: new offer addressed to Sacci 3/3

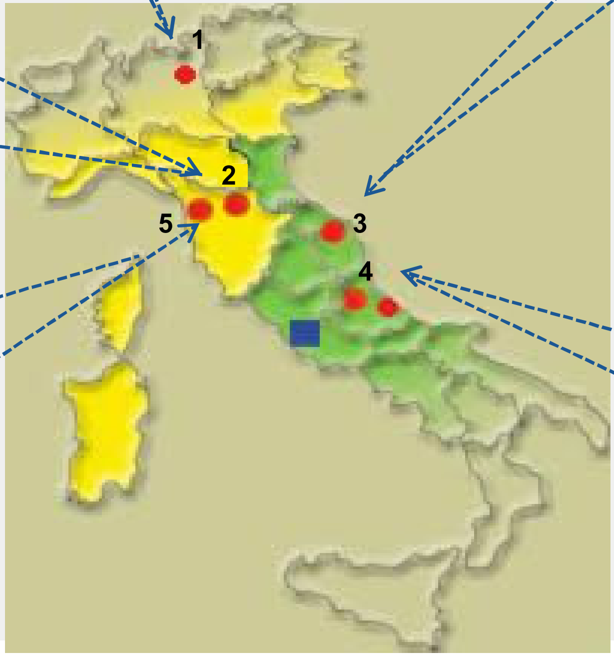
Cement facilities

1. Tavernola (BG)

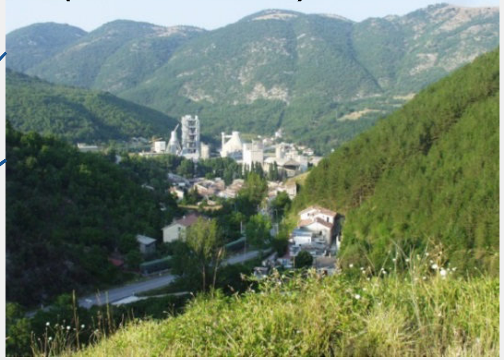
2. Greve in Chianti (FI)



5. Livorno (idle)



3. Castelraimondo (MC)
(idle since 2015)



4. Cagnano Amiterno (AQ)

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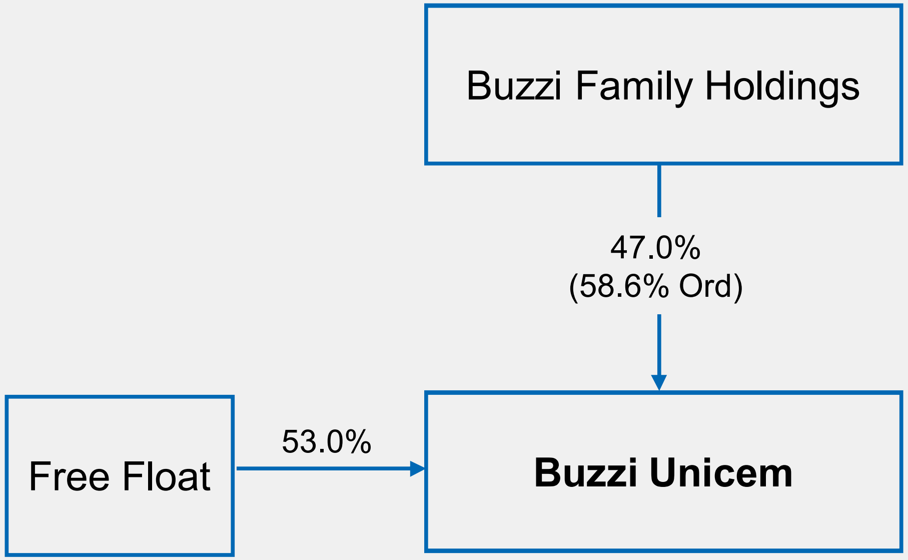
Appendix

Buzzi Unicem at a Glance

- International multi-regional, “heavy-side” group, focused on cement, ready-mix and aggregates
- Dedicated management with a long-term vision of the business
- Highly efficient, low cost producer with strong and stable cash flows
- Successful geographic diversification with leading positions in attractive markets
    - Italy (# 2 cement producer), US (# 4 cement producer), Germany (# 2 cement producer), joint venture in Mexico (# 4 cement producer)
    - Significant positions in Luxembourg, The Netherlands, Poland, Czech Republic, Slovakia, Russia and Ukraine, as well as entry point in Slovenia and Algeria
- High quality and environmentally friendly assets
- Leading product and service offering
- Conservative financial profile and balanced growth strategy

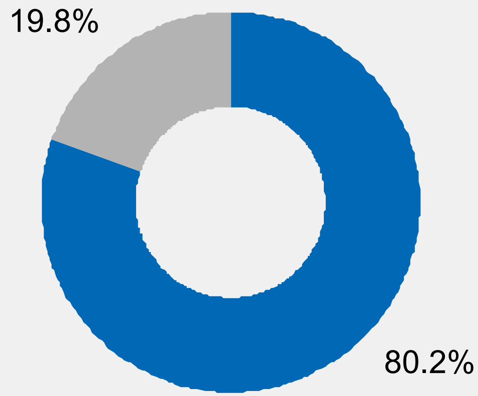
“Value creation through lasting, experienced know-how and operating efficiency”

Ownership structure



Share capital

Ordinary	165,349,149
Savings	40,711,949
Total shares	206,061,098



As at 31 December 2014

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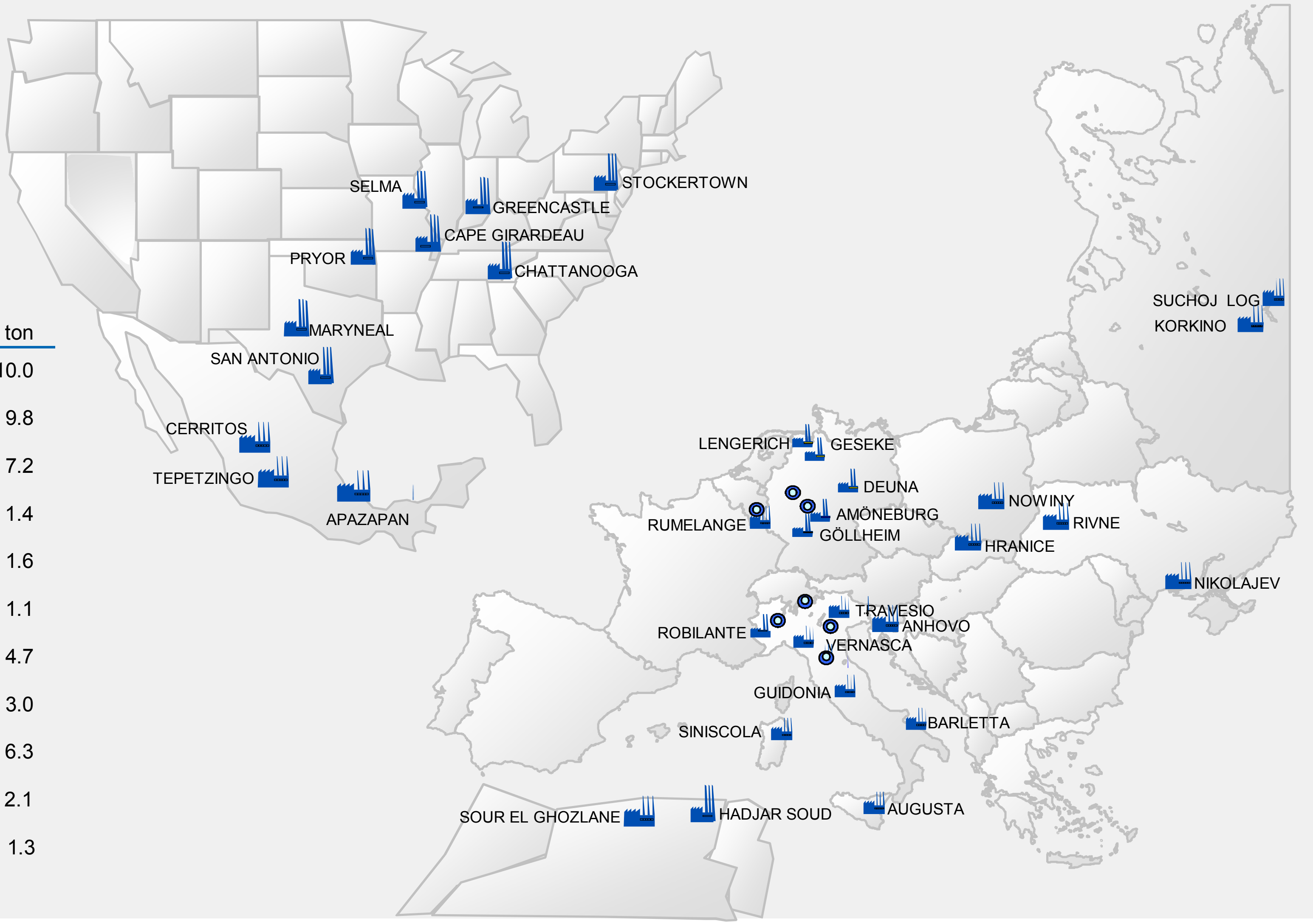
Cement plants location and capacity

CEMENT PLANT
GRINDING PLANT

	m ton
Italy	10.0
United States	9.8
Germany	7.2
Luxembourg	1.4
Poland	1.6
Czech Rep.	1.1
Russia	4.7
Ukraine	3.0
Mexico (100%)	6.3
Algeria (100%)	2.1
Slovenia (100%)	1.3

As at 31 December 2014



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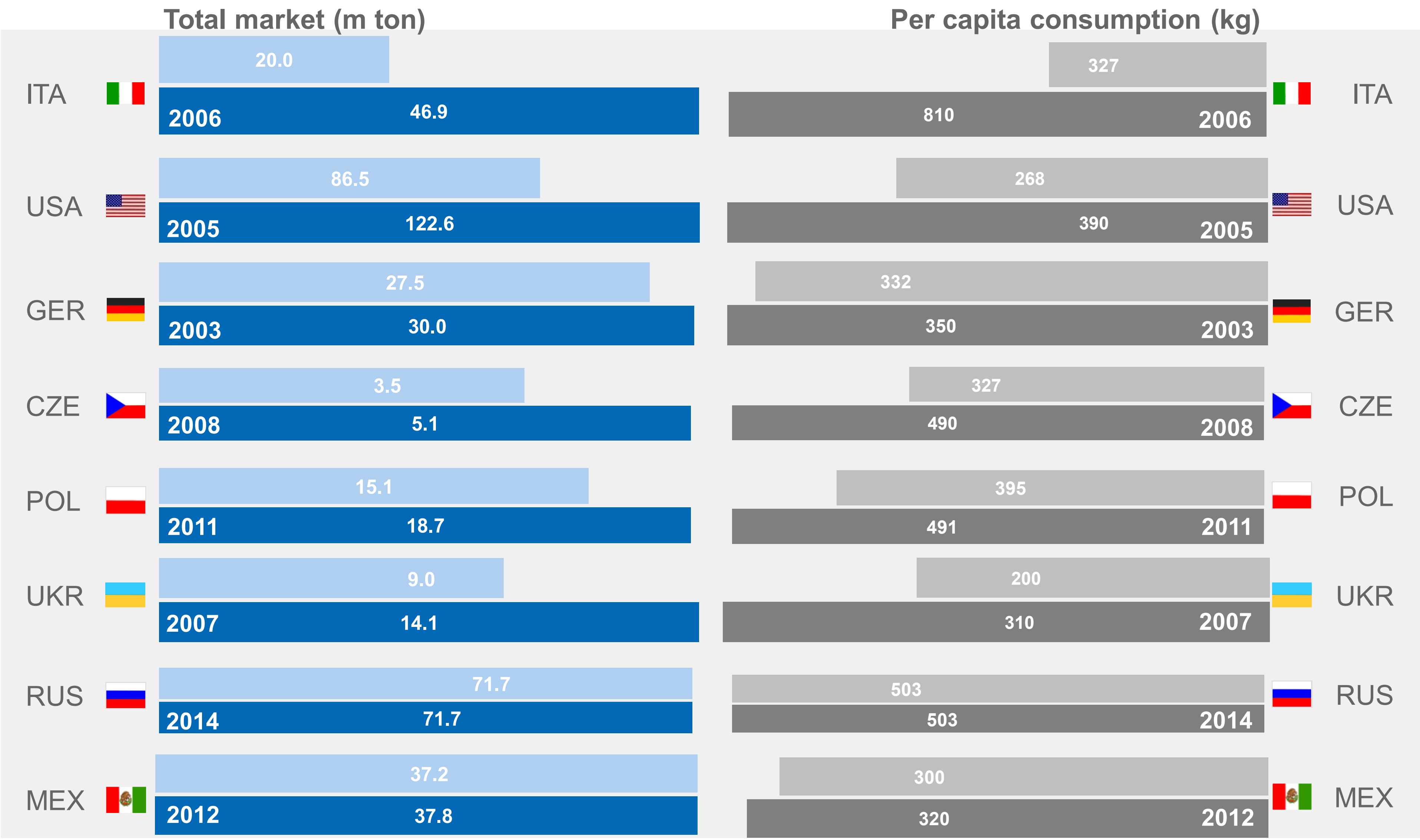
2014 Consumption vs. Peak



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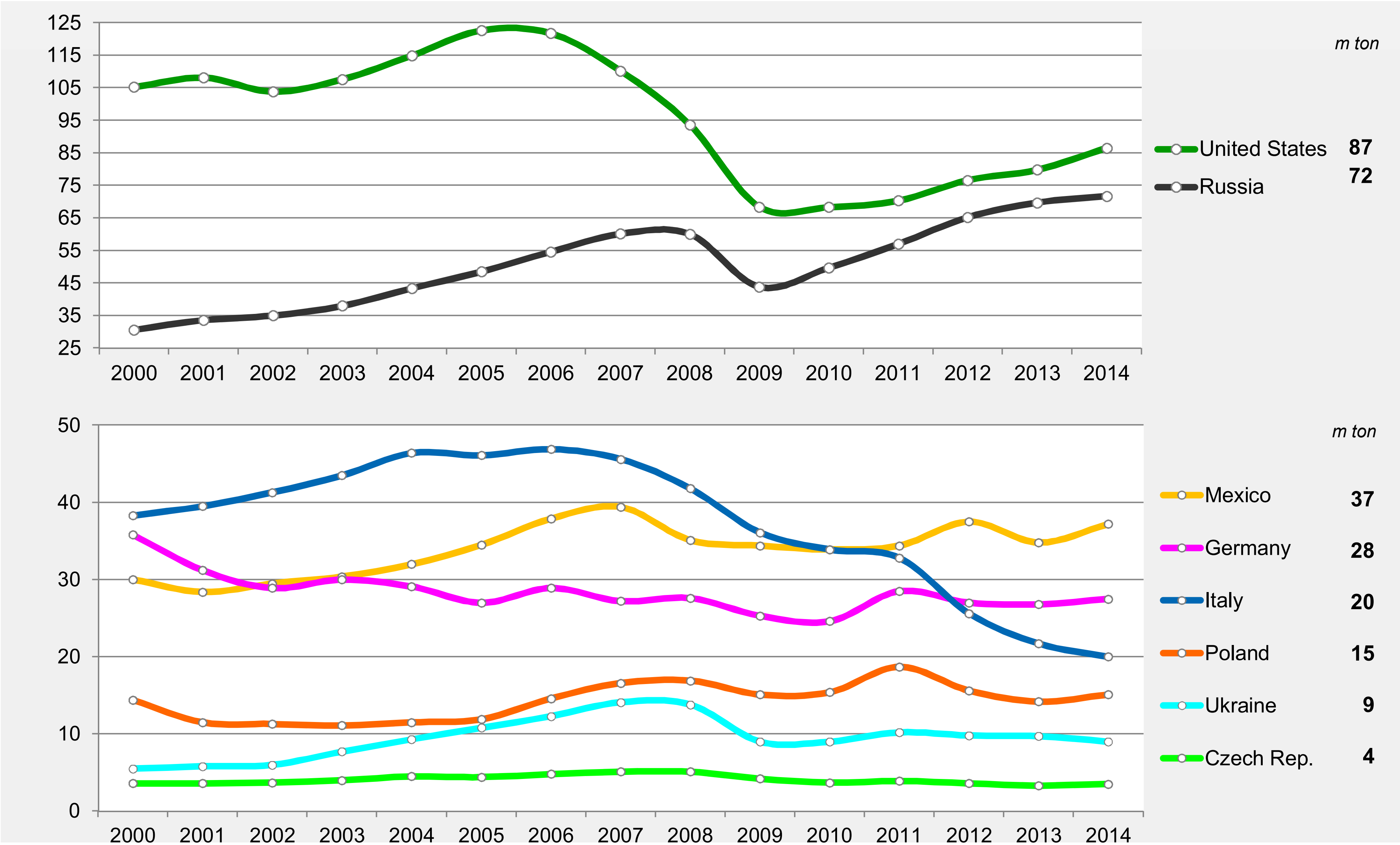
Historical series of cement consumption by country



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Historical EBITDA development by country

EURm		2007	2008	2009	2010	2011	2012	2013	2014
Italy	EBITDA	206.4	143.4	92.7	32.5	10.3	-5.9	-18.1	-18.7
	margin	*21.5%*	*16.9%*	*13.1%*	*5.3%*	*1.8%*	*-1.2%*	*-4.2%*	*-4.8%*
Germany	EBITDA	138.9	102.7	116.3	76.3	90.3	72.2	108.1	88.6
	margin	*27.0%*	*17.3%*	*22.0%*	*13.9%*	*14.2%*	*12.0%*	*18.0%*	*14.7%*
Luxembourg	EBITDA	21.5	17.4	14.1	16.4	33.4	13.8	19.7	17.8
	margin	*23.5%*	*19.5%*	*17.0%*	*17.7%*	*29.6%*	*13.3%*	*18.1%*	*16.8%*
Netherlands	EBITDA	8.1	7.2	4.5	0.6	1.6	-5.5	-8.2	-1.9
	margin	*5.8%*	*5.4%*	*4.0%*	*0.5%*	*1.4%*	*-6.3%*	*-11.3%*	*-3.3%*
Czech Rep.	EBITDA	70.3	73.2	44.2	32.8	35.2	25.4	19.2	27.0
	margin	*32.6%*	*28.1%*	*25.2%*	*20.5%*	*20.5%*	*17.0%*	*14.6%*	*20.2%*
Poland	EBITDA	52.1	70.0	31.2	33.4	36.9	21.8	27.1	18.2
	margin	*36.5%*	*38.1%*	*25.7%*	*25.8%*	*26.6%*	*20.0%*	*26.8%*	*20.4%*
Ukraine	EBITDA	58.1	49.9	-4.5	-10.5	6.9	15.8	12.3	11.0
	margin	*32.4%*	*23.8%*	*-6.0%*	*-12.8%*	*6.2%*	*11.8%*	*10.0%*	*12.5%*
Russia	EBITDA	94.7	173.2	42.1	39.7	65.7	96.1	92.6	73.4
	margin	*47.9%*	*64.8%*	*42.6%*	*32.0%*	*37.4%*	*41.0%*	*37.2%*	*35.0%*
USA	EBITDA	304.1	205.8	131.3	88.7	71.4	123.9	151.0	207.3
	margin	*35.7%*	*27.4%*	*21.4%*	*14.8%*	*12.8%*	*18.2%*	*20.7%*	*24.2%*
Mexico	EBITDA	91.9	79.9	69.9	77.2	82.6	97.5	77.5	Adoption of IFRS 11
	margin	*43.4%*	*38.9%*	*38.7%*	*36.2%*	*34.7%*	*36.2%*	*33.2%*	
Group	**EBITDA**	**1046.3**	**922.7**	**541.7**	**387.0**	**434.3**	**455.1**	**481.2**	**422.7**
	margin	**29.9%**	**26.2%**	**20.3%**	**14.6%**	**15.6%**	**16.2%**	**17.5%**	**16.9%**