

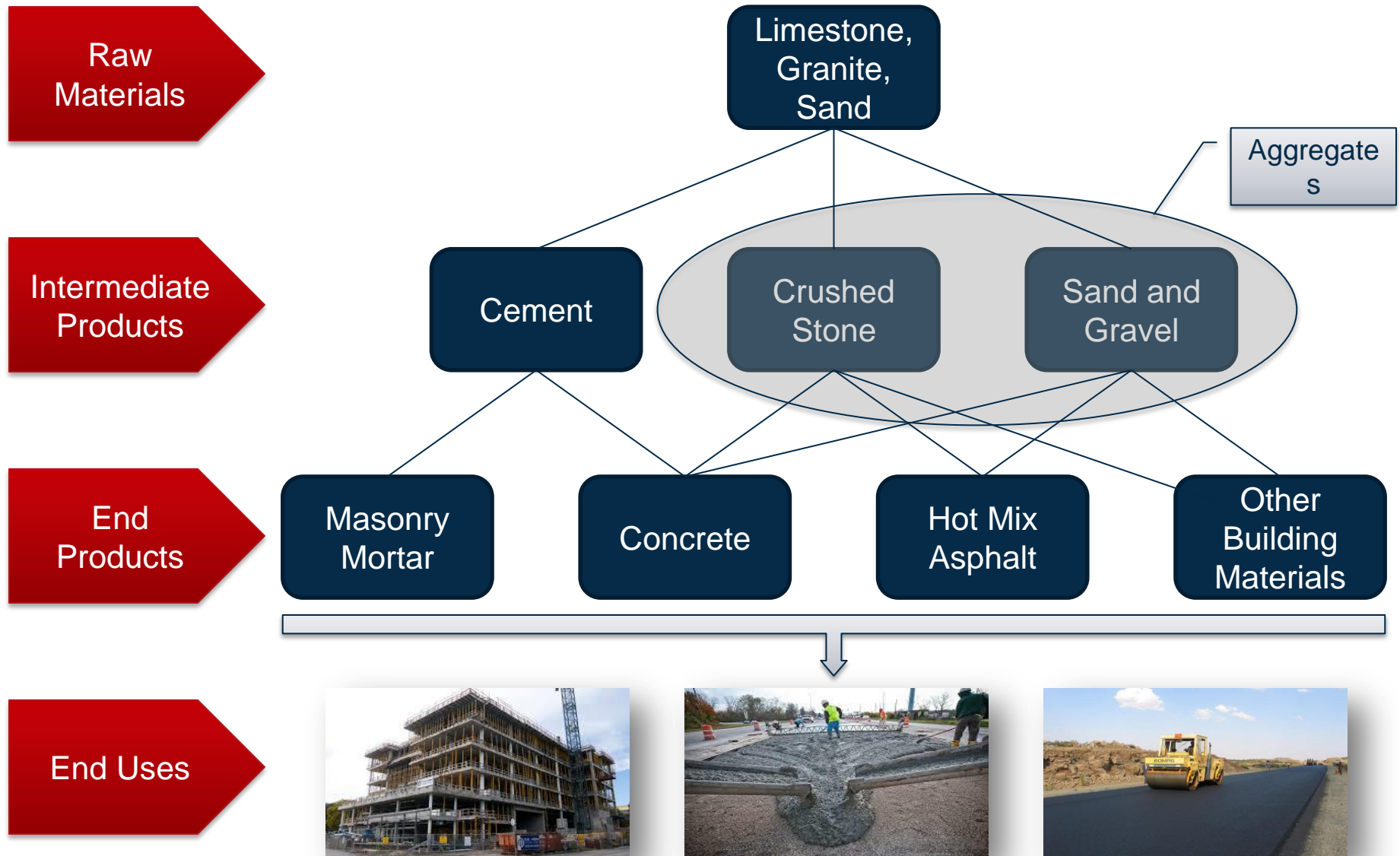


# Construction Materials Sector Trends and Current Climate for M&A

November 2016

FMI Capital Advisors, Inc. is a wholly-owned subsidiary of FMI Corporation  
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# Construction Materials Sector Overview



# Construction Materials Trends: A Recent History

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- **2003-2007: Darlings of Wall Street**
  - Stable road building legislation and a booming homebuilding market spurred performance
  - Cheap capital existed for acquisitions
  - Result: strong M&A market
- **2008: The “Perfect Storm”**
  - Political instability
  - Crashing residential market
  - Result: stock market in tailspin
- **2008-2009: Period of Inactivity**
  - Buyers over-levered
  - Refinance market dried-up, restraining capital for M&A
- **2009-2012: “Catching the Falling Knife”**
  - Large and platform transactions dead in the water
  - “Compelling” bolt-on acquisitions continued
- **2013-2015: Building Foundation for Recovery**
  - Corporate divestitures
  - Residential construction improvement begins
  - 2015 ends with passage of FAST Act

# CM Outlook – Best Since 2008

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- Numerous mega transactions in the last 18 months
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**Conclusion: Positive Outlook for the Construction Materials Sector and M&A Activity**

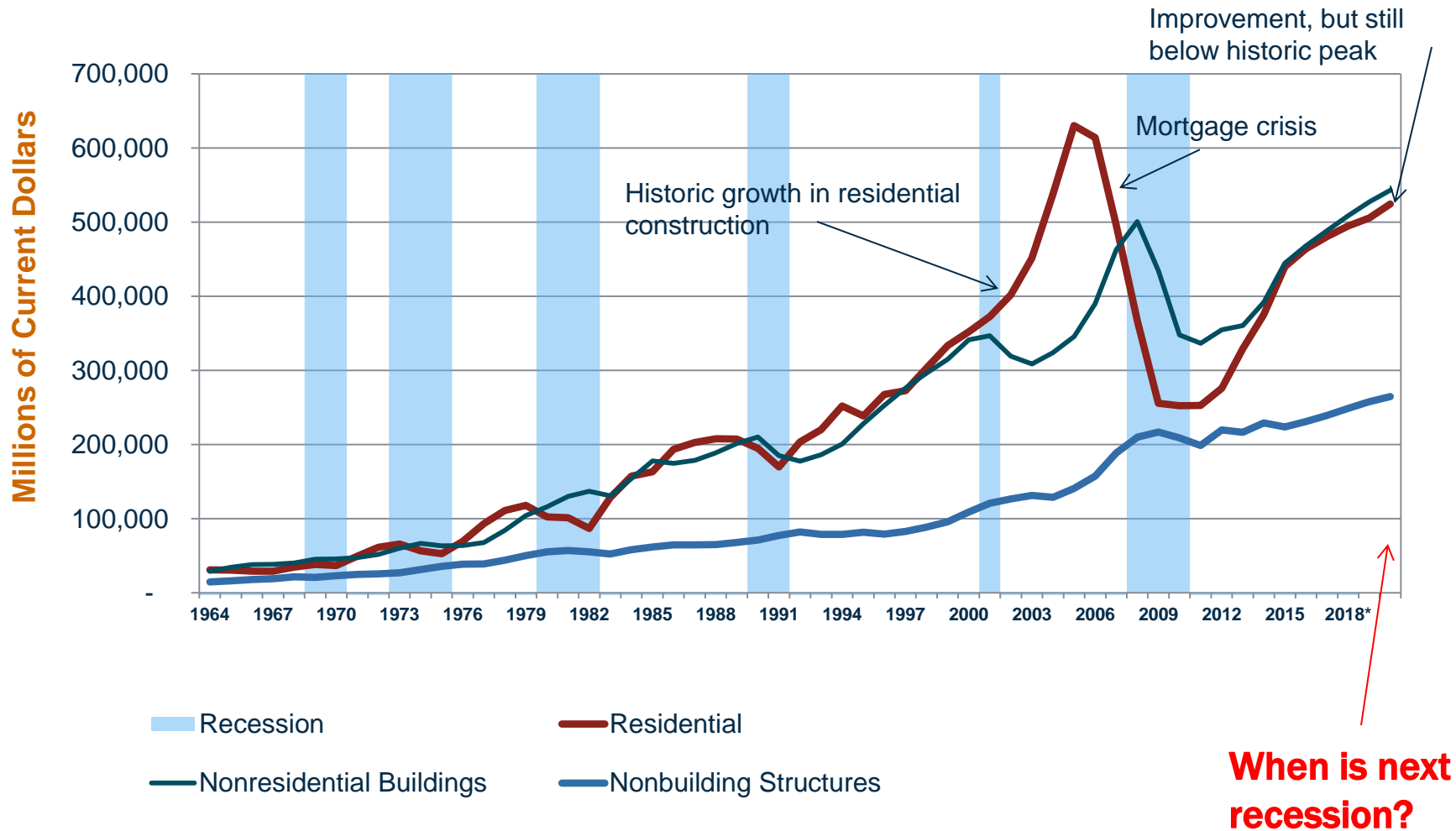
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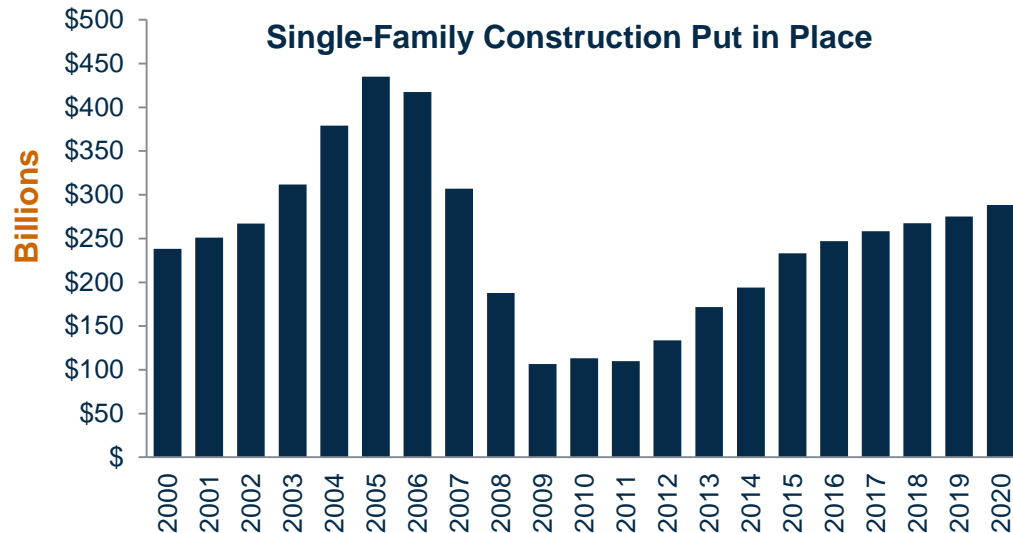
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# FMI Construction Put in Place

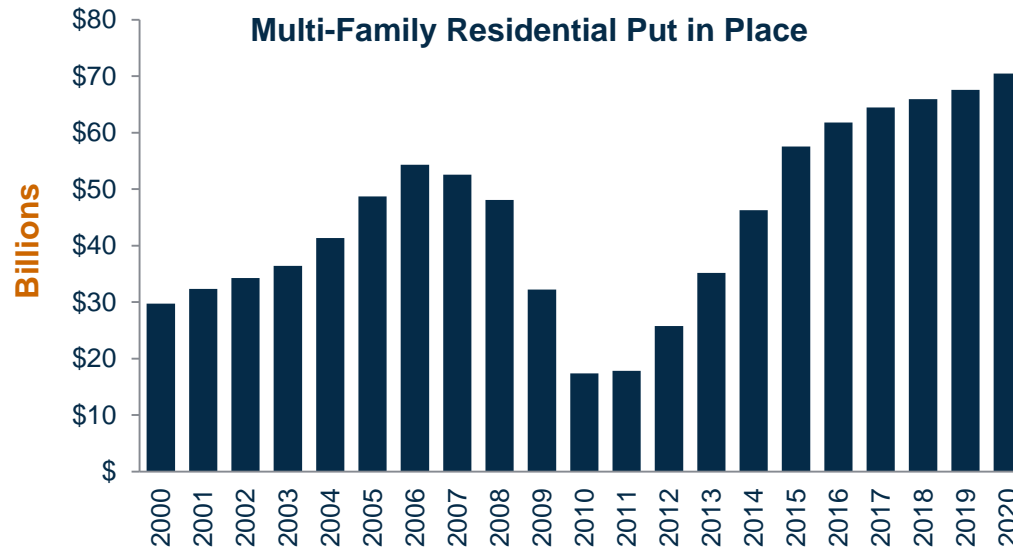


Source: FMI Third Quarter Outlook

# Residential Construction

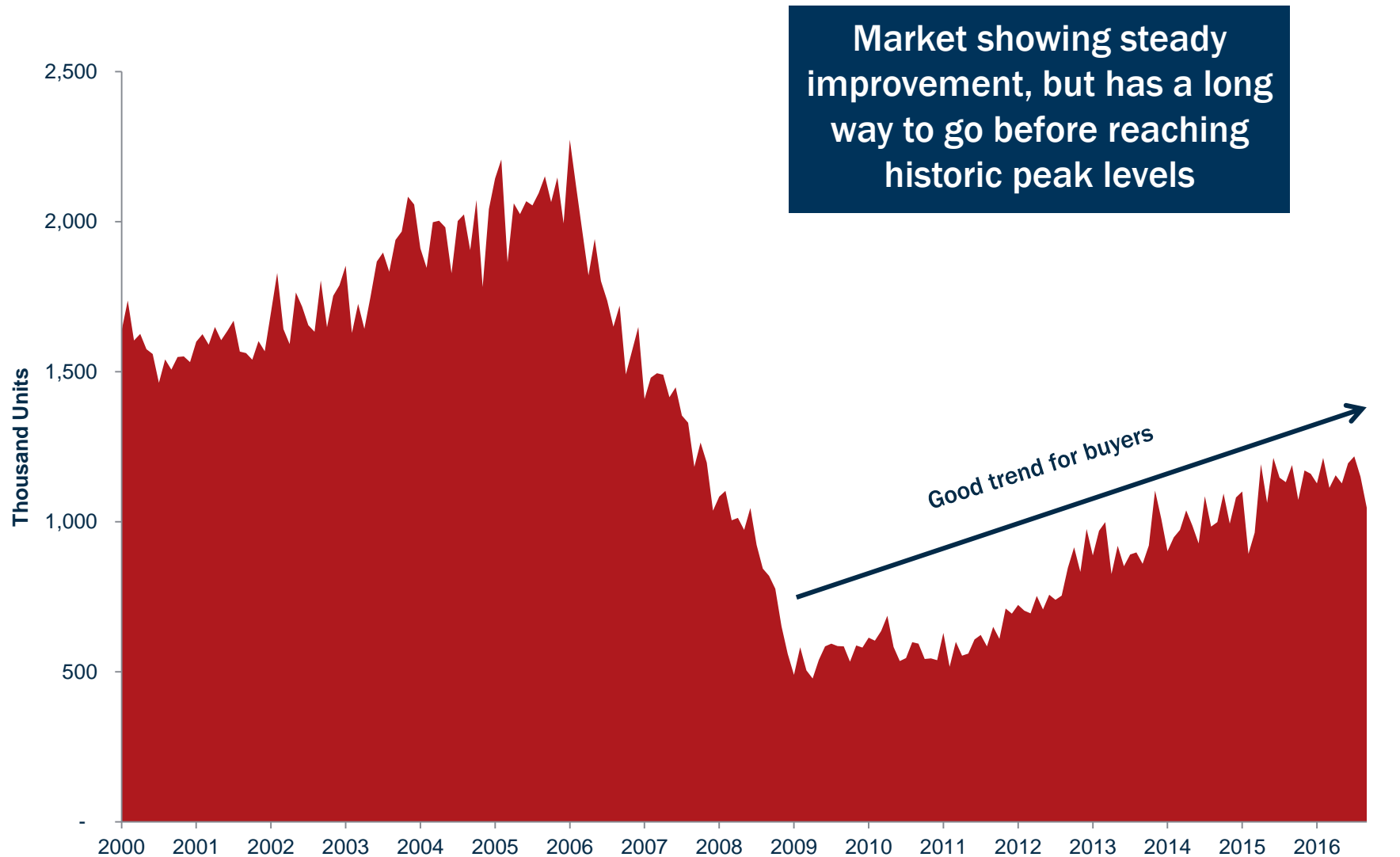


- Growth rate for single-family housing slowed to 20.0% in 2015. We expect 6.0% growth to reach \$247.0 billion by the end of 2016.



- Multifamily construction grew 24% in 2015 and will rise another 6% in 2016 to \$61.8 billion.

# Housing Starts



Source: Federal Reserve Economic Data



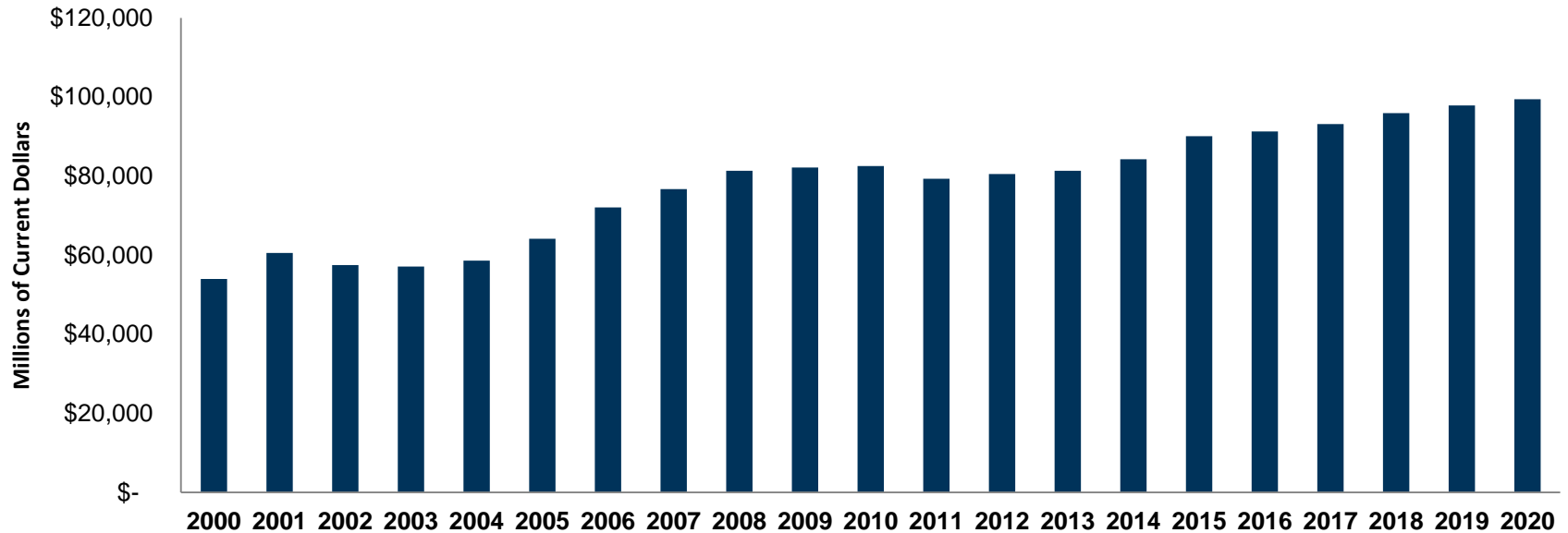
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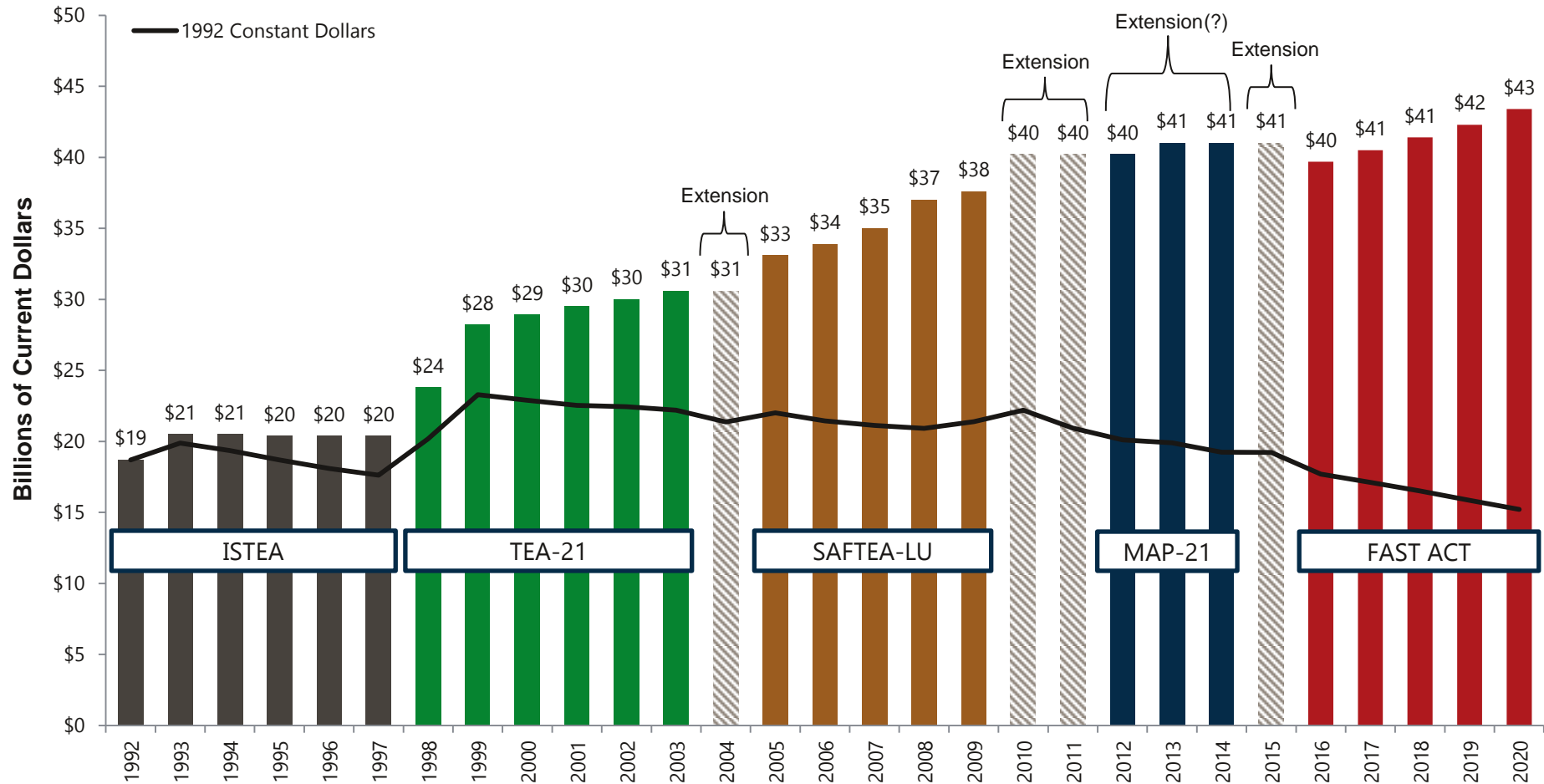
# Highway and Street Construction Put in Place



- **FAST Act removes uncertainty for highway funding**
- **Spending increases in 2016-2020 will be modest**

Source: U.S. Markets Construction Overview Q3 2016

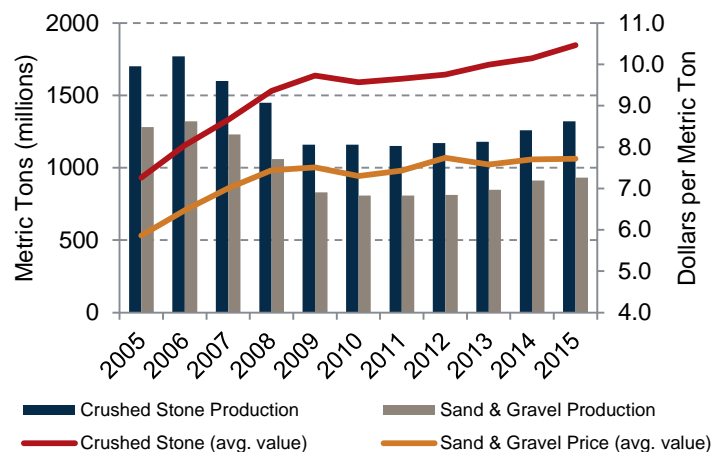
# Surface Transportation Legislation Comparison



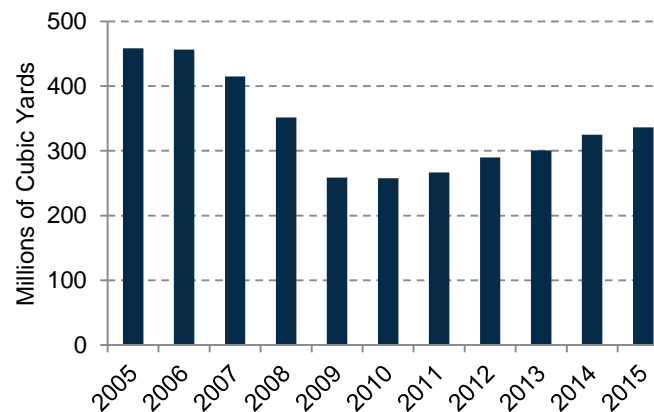
Source: FHWA, US DOT

# U.S. Construction Materials

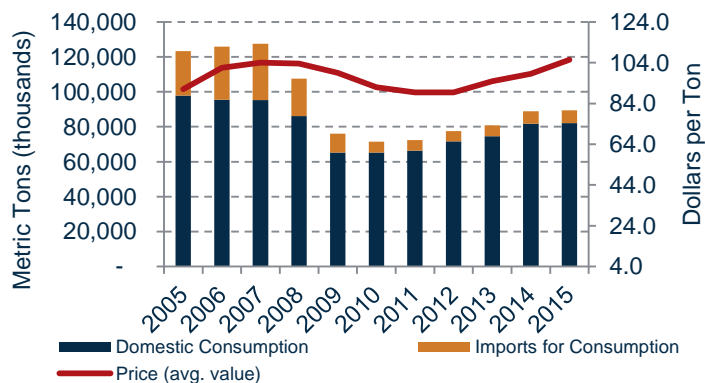
## Construction Aggregates



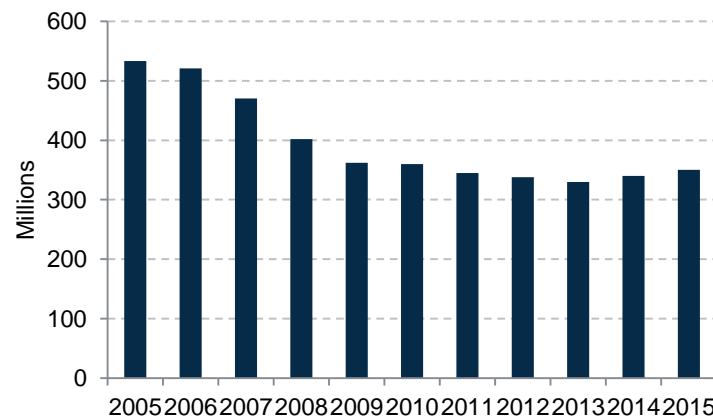
## U.S. Ready-mixed Concrete



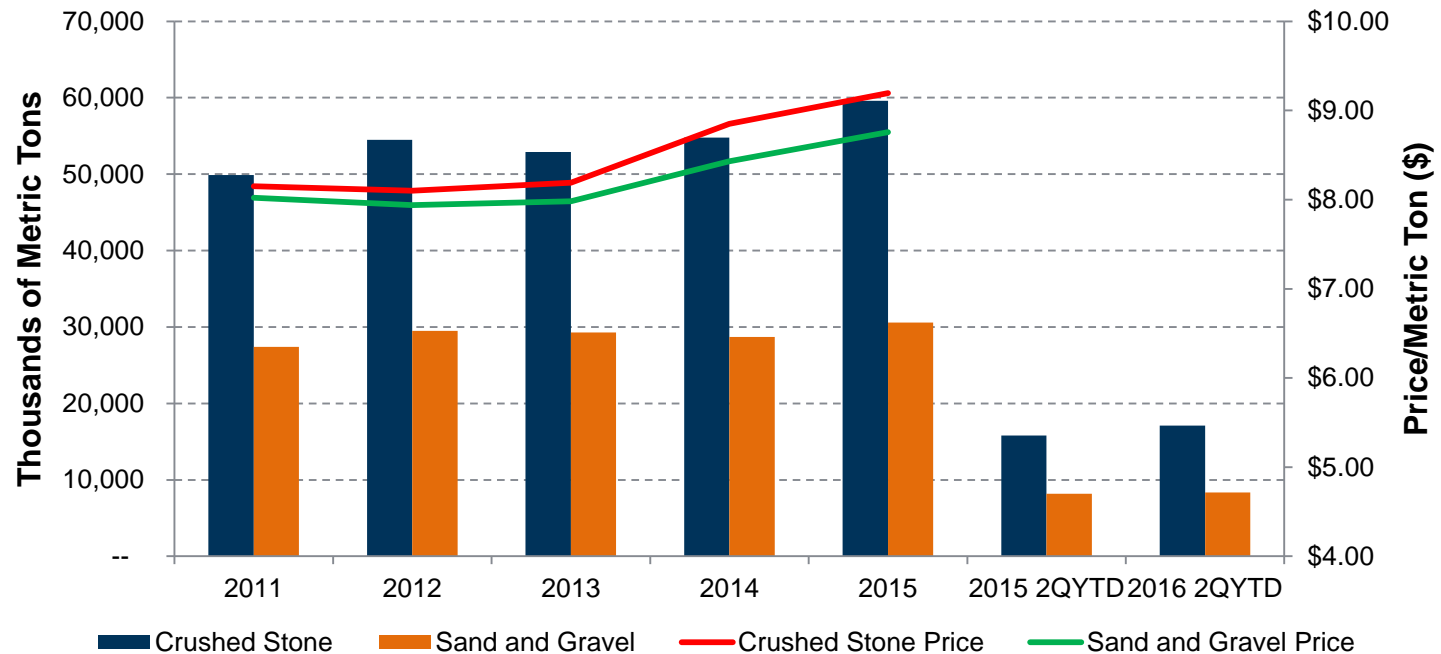
## Cement Consumption & Pricing



## U.S. Asphalt Tons Produced



# Ohio Construction Materials



- **Eastern Ohio oil and natural gas drilling industries and associated fracking permits primed to take off once energy prices improve**

# U.S. Construction Put in Place

Millions of Current Dollars

3rd Quarter 2016 Forecast (based on Q2 2016 Actuals)

	2016	2017	2018	2019	2020
<b>RESIDENTIAL BUILDINGS</b>					
Single Family	246,945	258,425	267,312	275,029	288,176
Multifamily	61,776	64,476	65,916	67,583	70,474
Improvements*	155,187	157,800	161,391	162,971	165,974
<b>Total Residential</b>	<b>463,908</b>	<b>480,700</b>	<b>494,619</b>	<b>505,582</b>	<b>524,624</b>
<b>NONRESIDENTIAL BUILDINGS</b>					
Lodging	25,601	26,971	27,409	27,765	28,207
Office	63,883	67,002	69,458	70,893	71,776
Commercial	70,838	73,645	75,037	76,138	77,845
Health Care	41,043	43,090	45,974	49,271	52,094
Educational	86,400	90,462	96,273	102,431	107,419
Religious	3,857	3,919	4,039	4,125	4,211
Public Safety	8,313	8,387	8,751	9,092	9,496
Amusement and Recreation	21,498	22,658	23,192	23,680	23,814
Transportation	45,936	47,726	50,222	52,235	53,957
Communication	20,567	21,414	22,465	23,449	24,100
Manufacturing	80,057	83,234	85,785	88,135	90,110
<b>Total Nonresidential Buildings</b>	<b>467,993</b>	<b>488,508</b>	<b>508,606</b>	<b>527,214</b>	<b>543,029</b>
<b>NONBUILDING STRUCTURES</b>					
Power	93,941	99,202	104,049	108,809	111,163
Highway and Street	91,272	93,181	95,878	97,886	99,410
Sewage and Waste Disposal	24,403	24,967	25,739	26,802	28,187
Water Supply	13,011	13,187	13,611	14,281	15,136
Conservation and Development	8,374	8,808	9,417	10,095	10,851
<b>Total Nonbuilding Structures</b>	<b>231,001</b>	<b>239,345</b>	<b>248,695</b>	<b>257,873</b>	<b>264,747</b>
<b>Total Put in Place</b>	<b>1,162,903</b>	<b>1,208,553</b>	<b>1,251,919</b>	<b>1,290,669</b>	<b>1,332,400</b>

\*Improvements includes additions, alterations and major replacements. It does not include maintenance and repairs.

Source: Building permits, Construction Put in Place and trade sources. This report is based on multiple sources, prepared and believed accurate by FMI, but accuracy is not guaranteed by FMI nor by its employees.

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# U.S. Construction Put in Place

3rd Quarter 2016 Forecast (based on Q2 2016 Actuals)

	2016	2017	2018	2019	2020
<b>RESIDENTIAL BUILDINGS</b>					
Single Family	6%	5%	3%	3%	5%
Multifamily	7%	4%	2%	3%	4%
Improvements*	4%	2%	2%	1%	2%
<b>Total Residential</b>	<b>5%</b>	<b>4%</b>	<b>3%</b>	<b>2%</b>	<b>4%</b>
<b>NONRESIDENTIAL BUILDINGS</b>					
Lodging	18%	5%	2%	1%	2%
Office	16%	5%	4%	2%	1%
Commercial	6%	4%	2%	1%	2%
Health Care	1%	5%	7%	7%	6%
Educational	3%	5%	6%	6%	5%
Religious	5%	2%	3%	2%	2%
Public Safety	-5%	1%	4%	4%	4%
Amusement and Recreation	8%	5%	2%	2%	1%
Transportation	1%	4%	5%	4%	3%
Communication	0%	4%	5%	4%	3%
Manufacturing	2%	4%	3%	3%	2%
<b>Total Nonresidential Buildings</b>	<b>5%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>3%</b>
<b>NONBUILDING STRUCTURES</b>					
Power	8%	6%	5%	5%	2%
Highway and Street	1%	2%	3%	2%	2%
Sewage and Waste Disposal	-3%	2%	3%	4%	5%
Water Supply	-4%	1%	3%	5%	6%
Conservation and Development	5%	5%	7%	7%	7%
<b>Total Nonbuilding Structures</b>	<b>3%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>3%</b>
<b>Total Put in Place</b>	<b>5%</b>	<b>4%</b>	<b>4%</b>	<b>3%</b>	<b>3%</b>

Forecasts have been revised downward over the last 12 months

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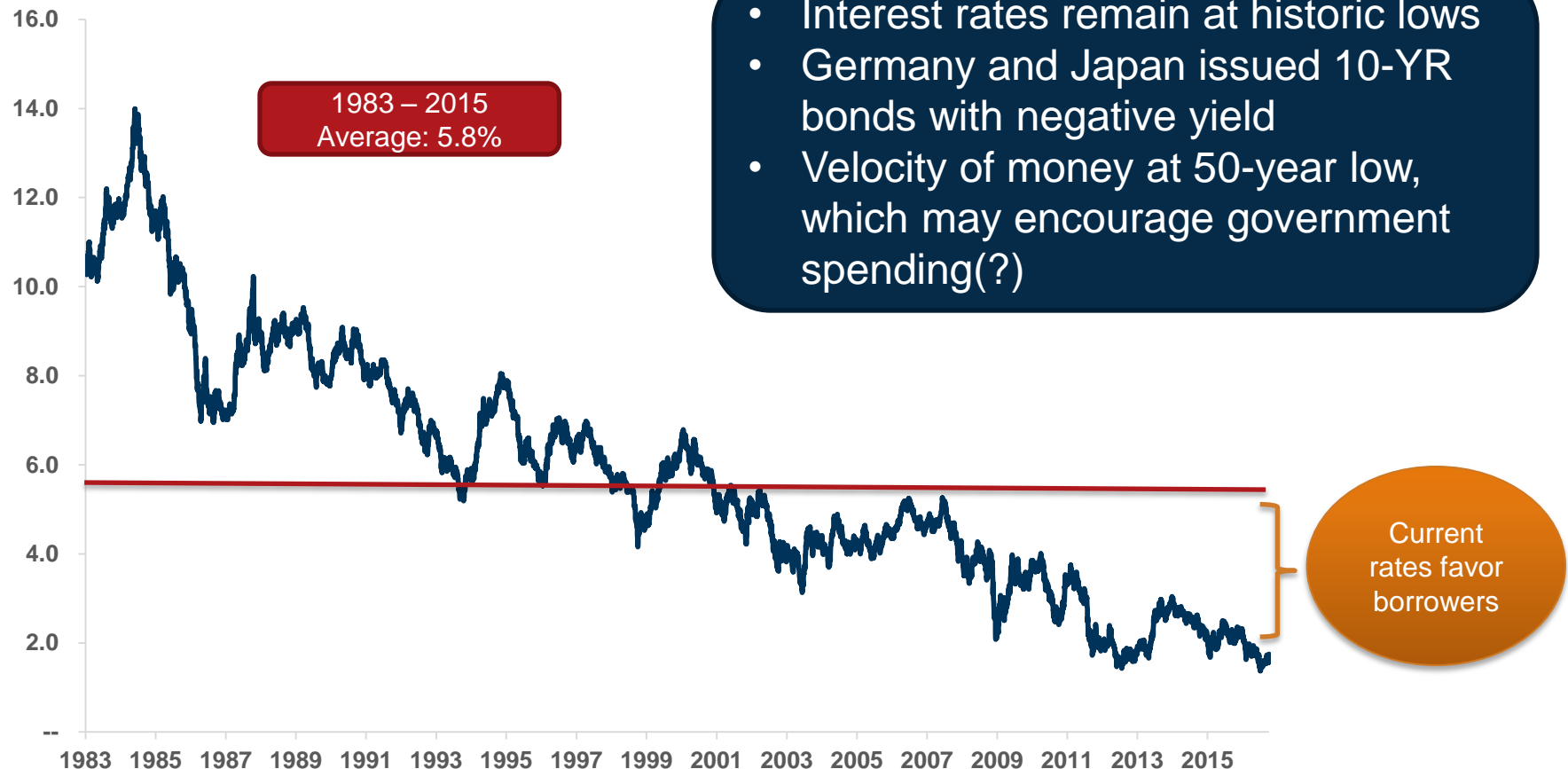
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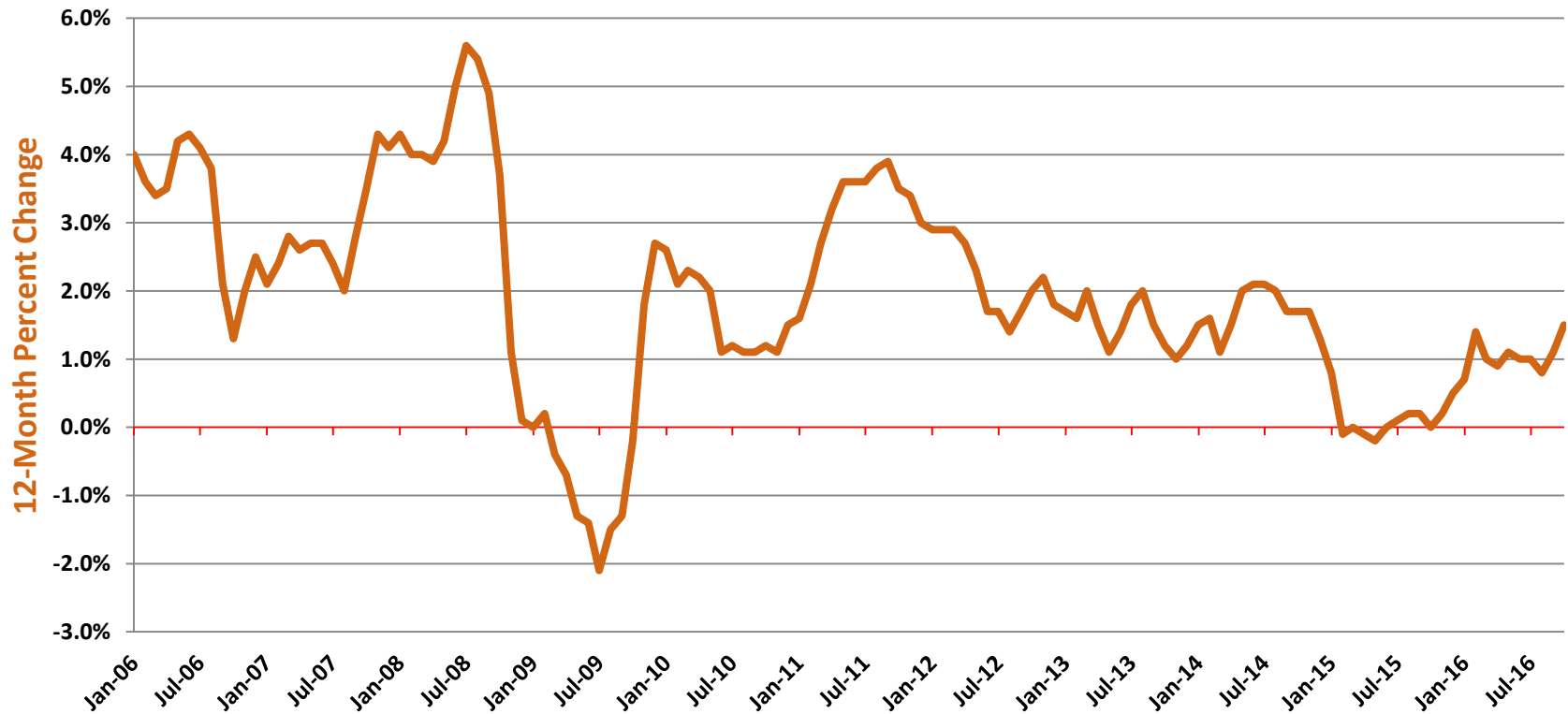
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# U.S. Ten-Year Treasury Yields



# Consumer Price Index



Source: U.S. Department of Labor

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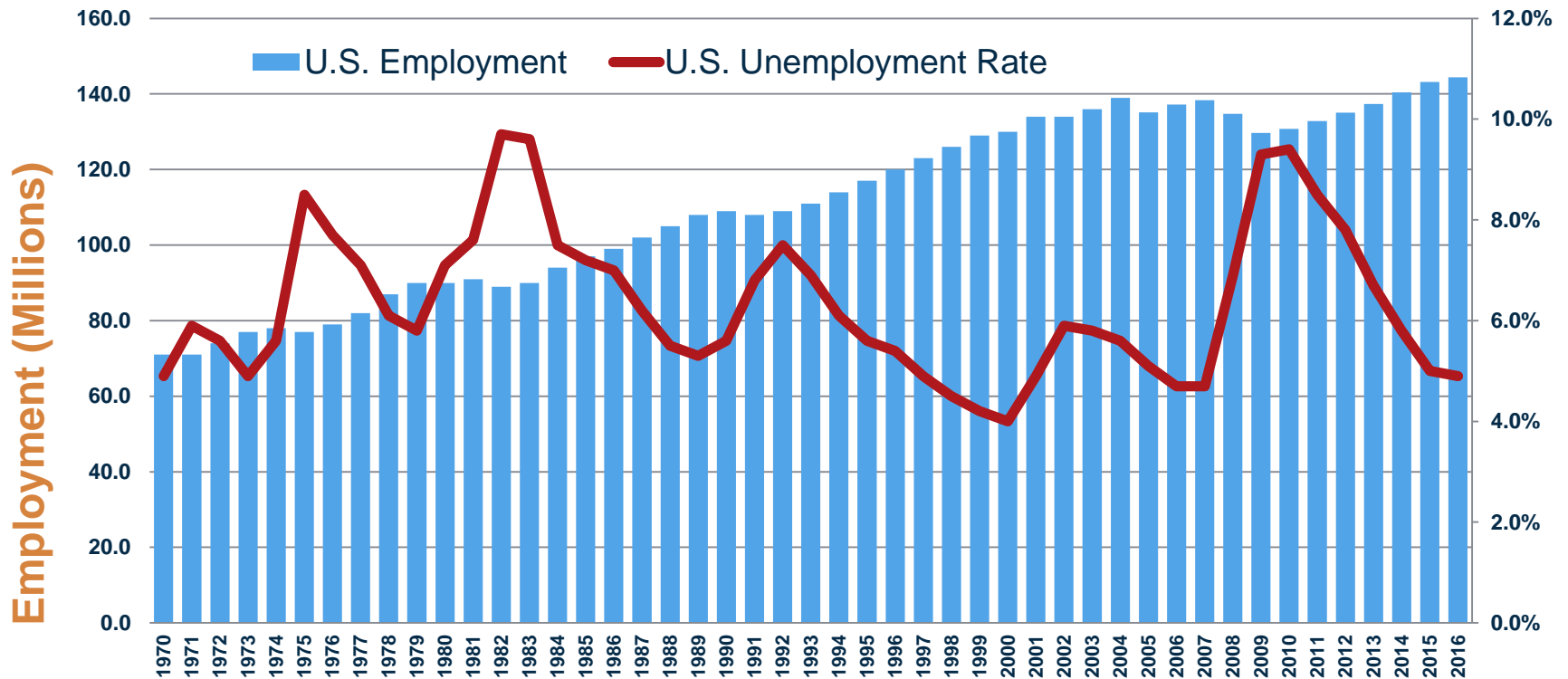
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# Jobs and Unemployment

## Employment and Unemployment Rates | 1970- 2016



- Job creation continues
- Level of job creation not overly impressive
- Unemployment rate is dropping
- Workforce participation near historic lows

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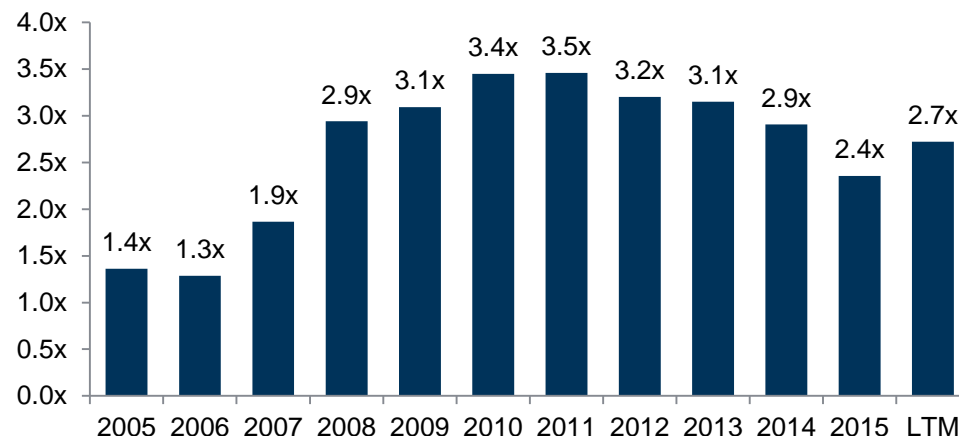
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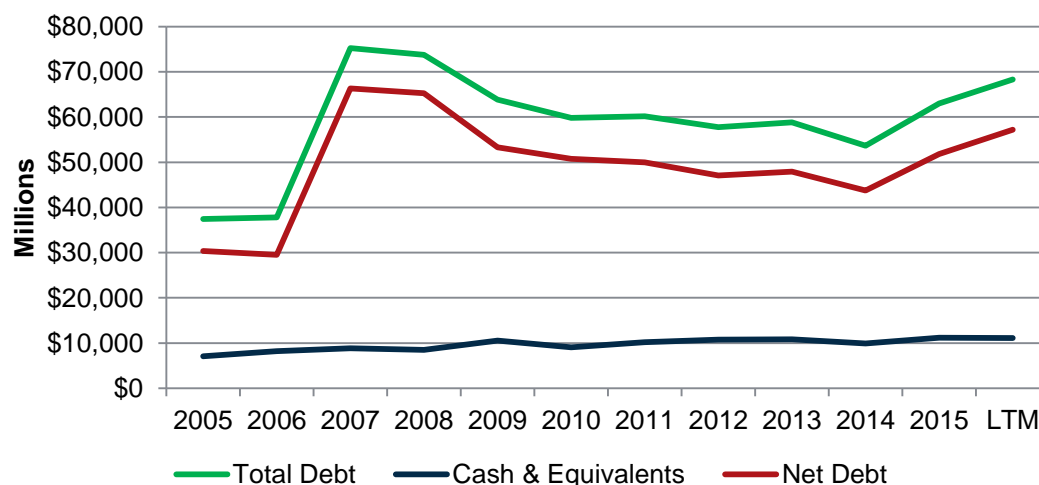
# CMI Leverage/Cash ratios

- Increased debt and reduced levels of EBITDA after the collapse in 2008 significantly increased leverage ratios in the industry
- Focus on improving balance sheets, improving earnings and increased stability in the marketplace have reduced leverage and debt positions

**CMI Companies' Median Net Debt to EBITDA**



**CMI Companies' Composite Debt Analysis**



Source: S&P Capital IQ

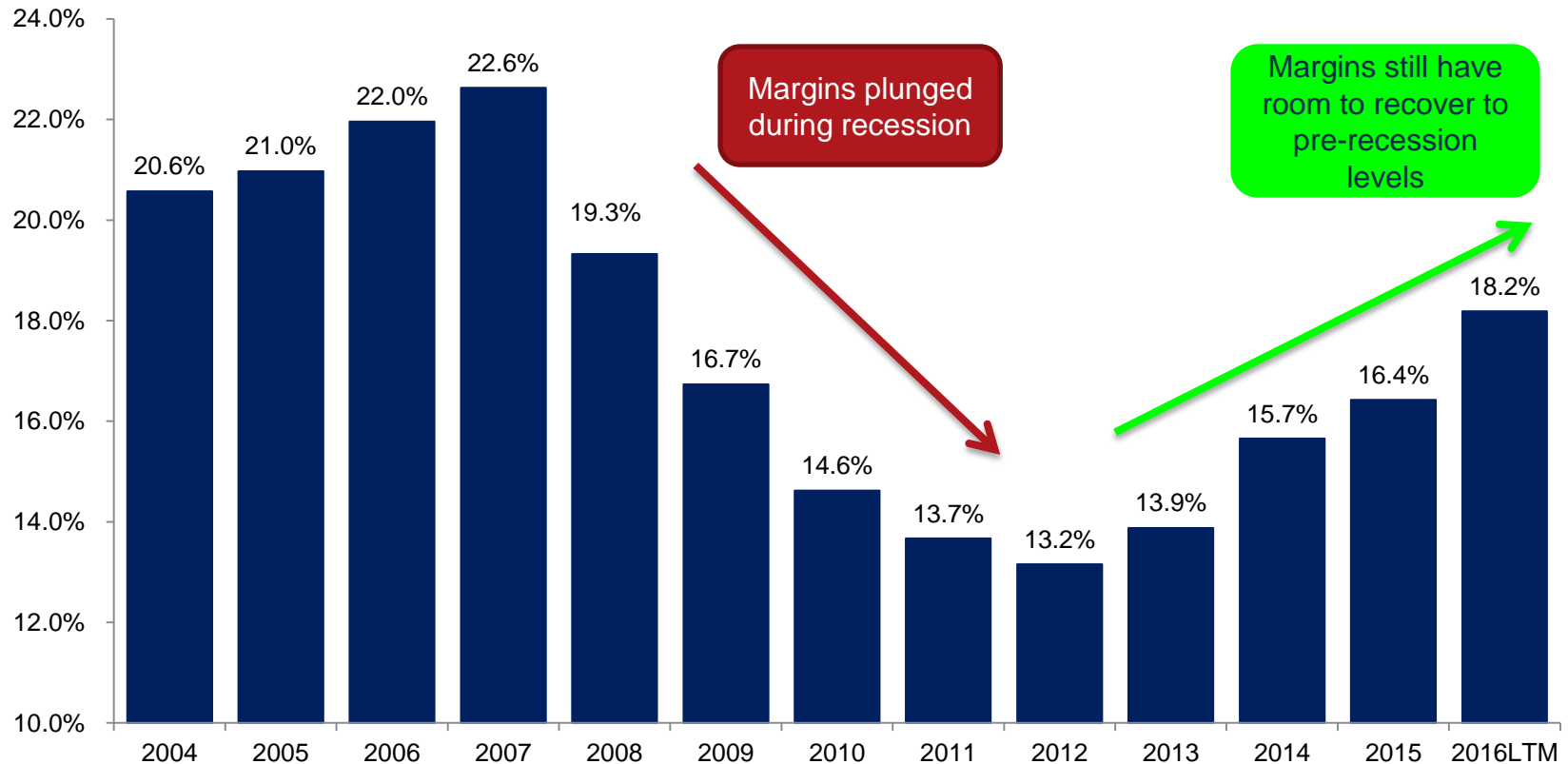
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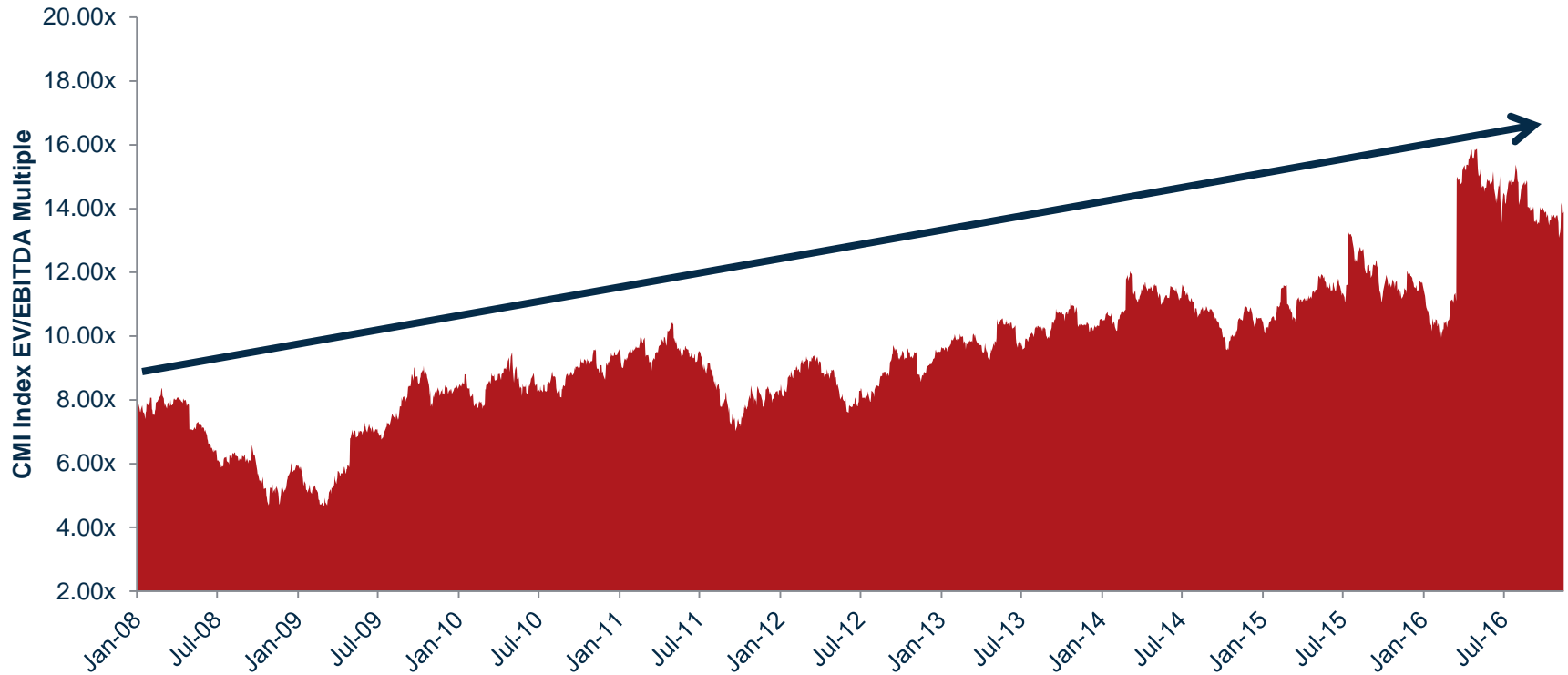
# CMI Companies' Average EBITDA Margin



Source: FMI Cap IQ



# CMI Index EV / EBITDA



Source: FMI Cap IQ

- Valuations increase as earnings and outlook for the sector improve
- Gradual improvement reflects delicate nature of sector outlook

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# Flow of Investment Capital



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# Recent Mega M&A Transactions

Transaction	Deal Value	Date Announced
Eagle Materials / CEMEX Assets	\$400 Million	9/2016
Argos USA / Essroc Assets	\$660 Million	8/2016
Summit Materials / Boxley, AMC	\$250 Million	2/2016
Lane / Salini Impregilo	\$408 Million	11/2015
Martin Marietta / CalPortland	\$420 Million	8/2015
Heidelberg / Italcementi	\$4.1 Billion	7/2015
Summit Materials / LafargeHolcim Assets	\$450 Million	4/2015
Oldcastle / LafargeHolcim Assets	\$7.4 Billion	2/2015
LafargeHolcim Merger	\$32 Billion	4/2014
Martin Marietta / TXI	\$2.8 Billion	1/2014

# East Coast Cement Plants



- ★ Recently Merged / Consolidated
- ★ Legacy Plants

- Recent wave of mergers has reshuffled the cement market
- Significant capacity coming to market with Ravenna and McInnis
- Continued expansion and acquisition of terminals
- Impact on pricing?
- Continued consolidation and vertical integration?

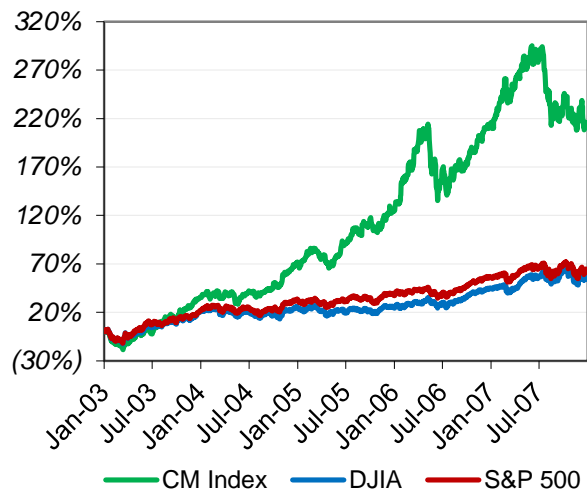
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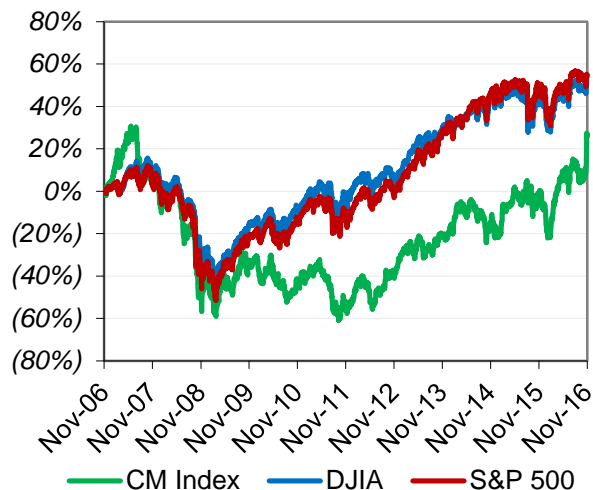
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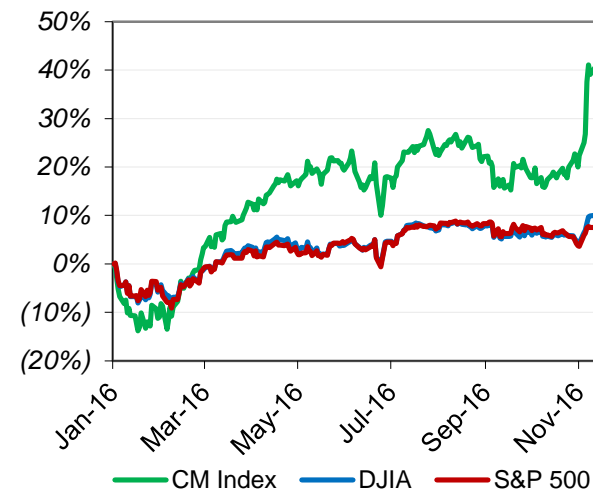
## 2003-2007 CMI



## 10 Year CMI



## YTD CMI



	CM Index	DJIA	S&P 500
2003-2007	↑215.97%	↑54.11%	↑61.53%
10 Year	↑26.96%	↑54.01%	↑54.97%
YTD	↑40.58%	↑10.03%	↑7.53%

Data as of November 15, 2016  
Source: FMI, S&P Capital IQ



# CMI YTD Performance

Company	9 mos 2016	9 mos 2015	Metric	Change
Buzzi Unicem	€1,998,500	€1,998,100	Revenue	0.0%
	416,200	352,100	EBITDA	18.2%
CEMEX	\$10,467,000	\$10,670,000	Revenue	-1.9%
	1,452,000	1,263,000	Operating Earnings	15.0%
CRH*	€12,693,000	€9,370,000	Revenue	35.5%
	588,000	189,000	Operating Profit	211.1%
Eagle Materials**	\$630,162	\$613,951	Revenue	2.6%
	144,500	87,036	Operating Income	66.0%
Granite Construction	\$1,847,936	\$1,740,867	Revenue	6.2%
	63,452	57,491	Operating Income	10.4%
HeidelbergCement	€10,927,000	€10,076,000	Revenue	8.4%
	1,477,000	1,347,000	Operating Income	9.7%

Company	9 mos 2016	9 mos 2015	Metric	Change
LafargeHolcim	CHF 20,378,000	CHF 22,041,000	Revenue	-7.5%
	3,947,000	3,655,000	Operating EBITDA	8.0%
Martin Marietta	\$2,687,740	\$2,487,342	Revenue	8.1%
	511,867	342,052	Operating Income	49.6%
Summit Materials	\$1,203,090	\$1,030,835	Revenue	16.7%
	105,430	66,651	Operating Income	58.2%
Titan Cement	€1,124,225	€1,029,533	Revenue	9.2%
	204,996	165,180	EBITDA	24.1%
U.S. Concrete	\$849,383	\$711,144	Revenue	19.4%
	63,381	59,313	Operating Income	6.9%
Vulcan Materials	\$2,719,693	\$2,564,896	Revenue	6.0%
	505,783	376,740	Operating Income	34.3%

- Theme:
  - Volume – mixed results
  - Earnings – improved

\*6 months June 2016  
 \*\*6 months September 2016

# Construction Materials Public Comparables

## Market Pricing Ratios

(\$ in US \$MM)

Data as of November 15, 2016

Company	Market Capitalization	Enterprise Value (EV)	LTM Revenue	LTM EBITDA	LTM EBIT	Book Value	EV/ Revenue	EV/ EBITDA	EV/ EBIT	Price/ Book	Net Debt/ EBITDA
LafargeHolcim Ltd.	\$34,116	\$54,613	\$28,647	\$2,493	\$168	\$30,685	1.9x	21.9x	324.9x	1.1x	6.8x
CRH plc	28,762	37,085	29,938	3,040	1,851	13,965	1.2	12.2	20.0	2.1	2.6
HeidelbergCement AG	18,821	30,161	16,104	2,822	1,883	16,772	1.9	10.7	16.0	1.2	3.5
CEMEX, S.A.B. de C.V.	10,663	25,855	12,884	2,585	1,717	8,537	2.0	10.0	15.1	1.3	5.6
Vulcan Materials Company	17,817	19,665	3,577	977	694	4,504	5.5	20.1	28.3	4.0	1.9
Martin Marietta Materials, Inc.	14,545	16,252	3,469	918	642	4,155	4.7	17.7	25.3	3.5	1.9
Buzzi Unicem SpA	4,018	5,099	2,993	628	400	2,968	1.7	8.1	12.7	0.0	1.7
Eagle Materials Inc.	4,627	5,041	1,160	345	251	1,099	4.3	14.6	20.0	4.2	1.2
Summit Materials, Inc.	1,847	3,421	1,605	347	195	775	2.1	9.9	17.6	2.4	4.3
Titan Cement Company S.A.	1,772	2,656	1,678	294	165	1,808	1.6	9.0	16.1	1.1	2.7
Granite Construction Incorporated	2,292	2,115	2,478	164	102	871	0.9	12.9	20.8	2.6	NM
U.S. Concrete, Inc.	860	1,246	1,113	132	81	202	1.1	9.4	15.4	4.2	2.9
Mean		\$16,934	\$8,804	\$1,229	\$679	\$7,195	2.4x	13.0x	18.9x	2.3x	3.2x
Median		10,676	3,231	773	326	3,561	1.9	11.4	17.6	2.2	2.7

Some outlying firms excluded from mean and median calculation:

- Enterprise value / EBITDA greater than 25 not used in mean or median calculations
- Enterprise value / EBIT greater than 30 or less than zero not used in mean or median calculations

Source: S&P Capital IQ

# Construction Materials Public Comparables (Cont'd)

Data as of November 15, 2016

Company	Gross Margin	EBITDA Margin	EBIT Margin	Return on Assets	Return on Equity	Return on Net Assets
LafargeHolcim Ltd.	32.5%	8.7%	0.6%	(2.1%)	(3.8%)	(4.2%)
CRH plc	31.8%	10.2%	6.2%	3.0%	7.6%	6.3%
HeidelbergCement AG	61.0%	17.5%	11.7%	2.1%	6.4%	7.3%
CEMEX, S.A.B. de C.V.	34.7%	20.1%	13.3%	2.1%	6.9%	5.3%
Vulcan Materials Company	28.4%	27.3%	19.4%	4.4%	8.6%	9.4%
Martin Marietta Materials, Inc.	25.0%	26.5%	18.5%	5.6%	9.7%	10.3%
Buzzi Unicem SpA	39.0%	20.6%	13.2%	3.1%	7.2%	4.6%
Eagle Materials Inc.	24.7%	29.7%	21.7%	10.0%	17.6%	12.3%
Summit Materials, Inc.	33.4%	21.6%	12.1%	3.1%	11.0%	5.2%
Titan Cement Company S.A.	27.9%	17.5%	9.8%	3.9%	7.0%	6.2%
Granite Construction Incorporated	13.1%	6.6%	4.1%	3.8%	9.3%	7.1%
U.S. Concrete, Inc.	20.5%	11.9%	7.3%	1.9%	11.5%	4.4%
Mean	31.0%	18.2%	11.5%	3.4%	8.3%	6.2%
Median	30.1%	18.8%	11.9%	3.1%	8.1%	6.2%

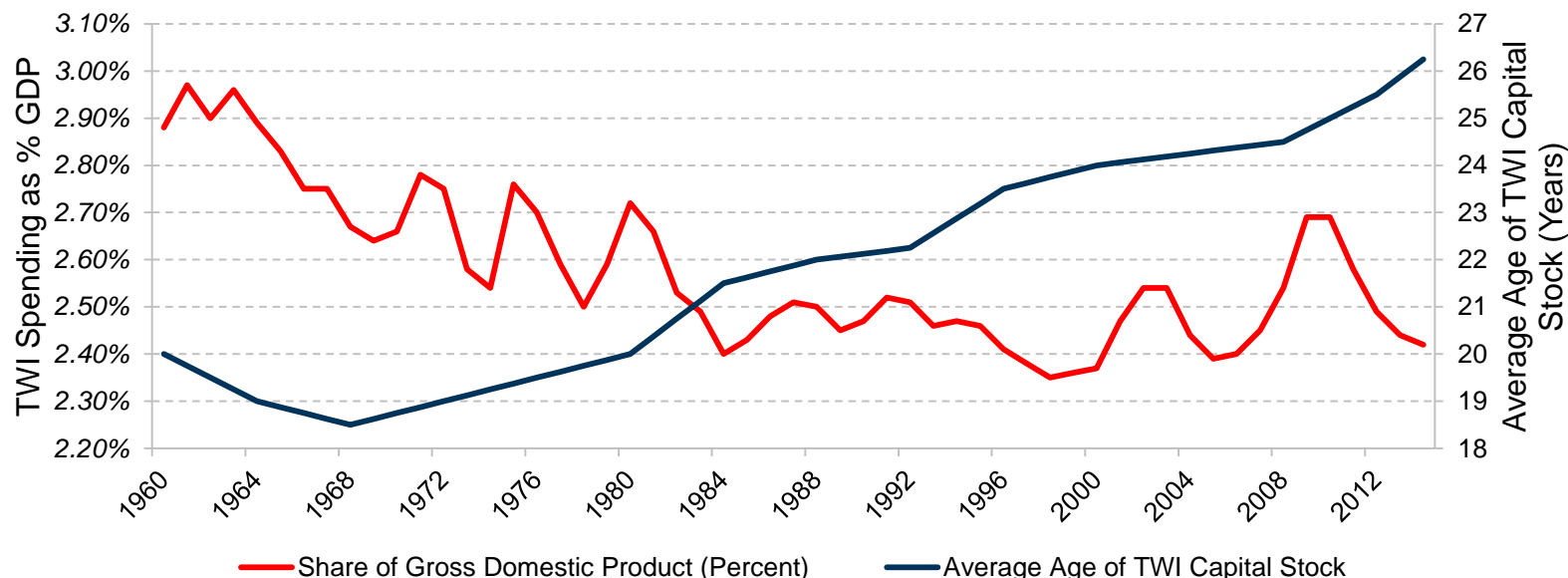
Source: S&P Capital IQ

# Impact of Trump Victory

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- **Infrastructure spending?**
- **Deregulation?**
- **Repeal or major changes to Dodd-Frank?**
- **Corporate and personal tax cuts?**
- **Deficit spending**
- **Trade deals renegotiated?**
- **Repeal the ACA? Major modifications?**

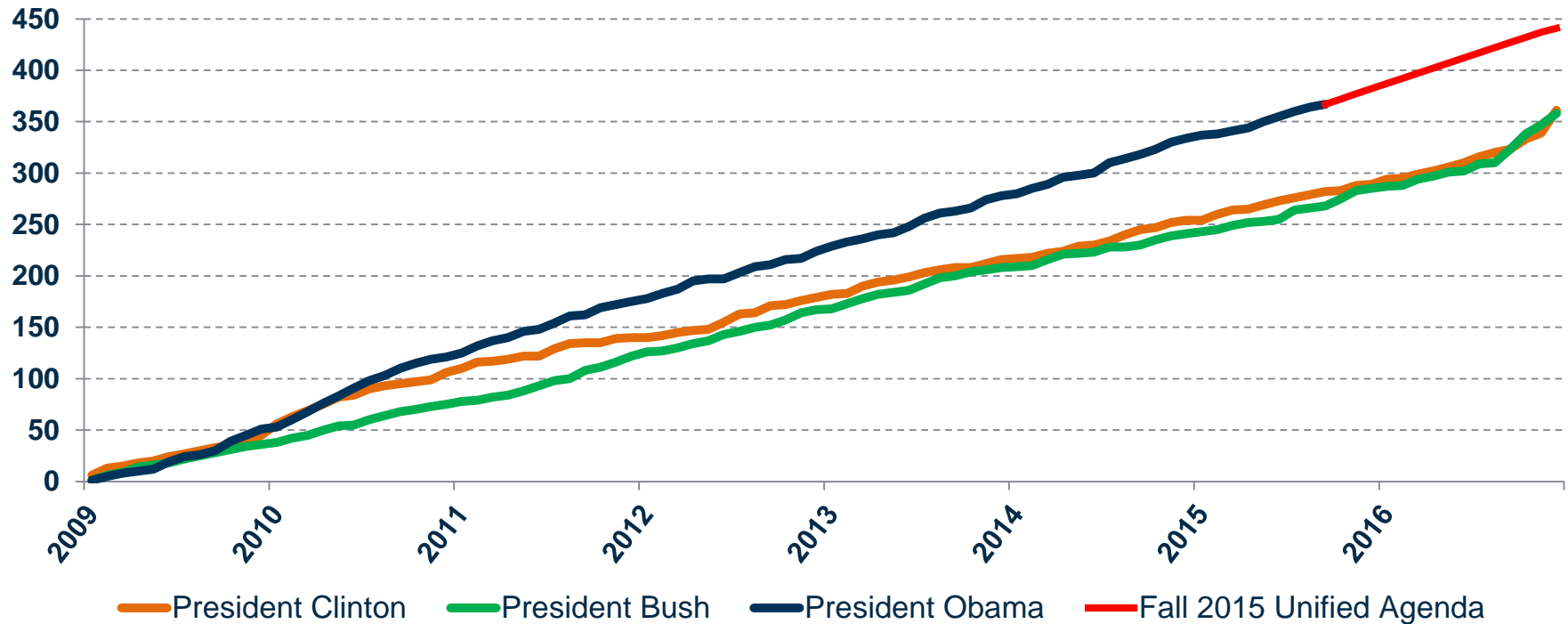
# U.S. Transportation and Water Infrastructure



- **Proposed \$1 trillion boost in infrastructure spending over 10 years**
- **Repatriation tax and private sector investment**
- **Tax credit driven for private company investment**
  - Revenue-generating projects (airports, toll roads)

Source: CBO, Bureau of Economic Analysis; FMI

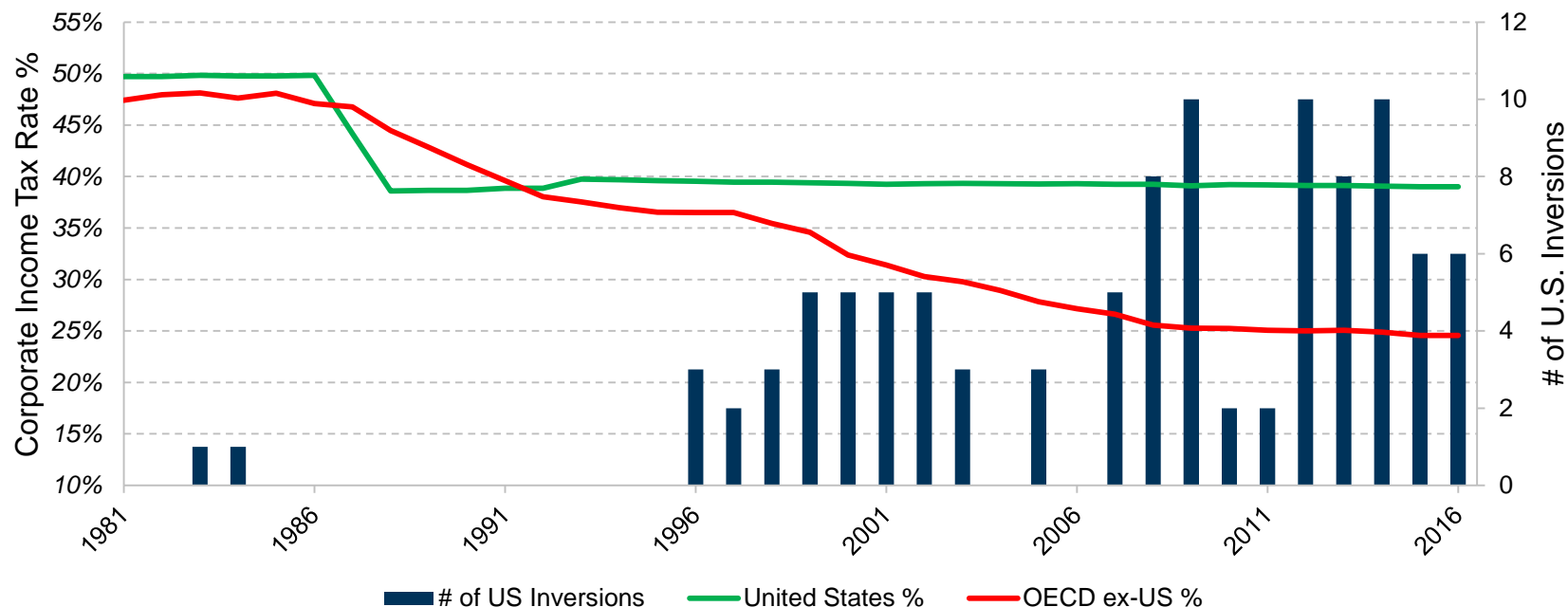
## Cumulative Number of Economically Significant Regulations Published During Equivalent Periods in Office



- War on coal should slow down
- More efficiency at OSHA and MSHA
- More flexibility with silica?

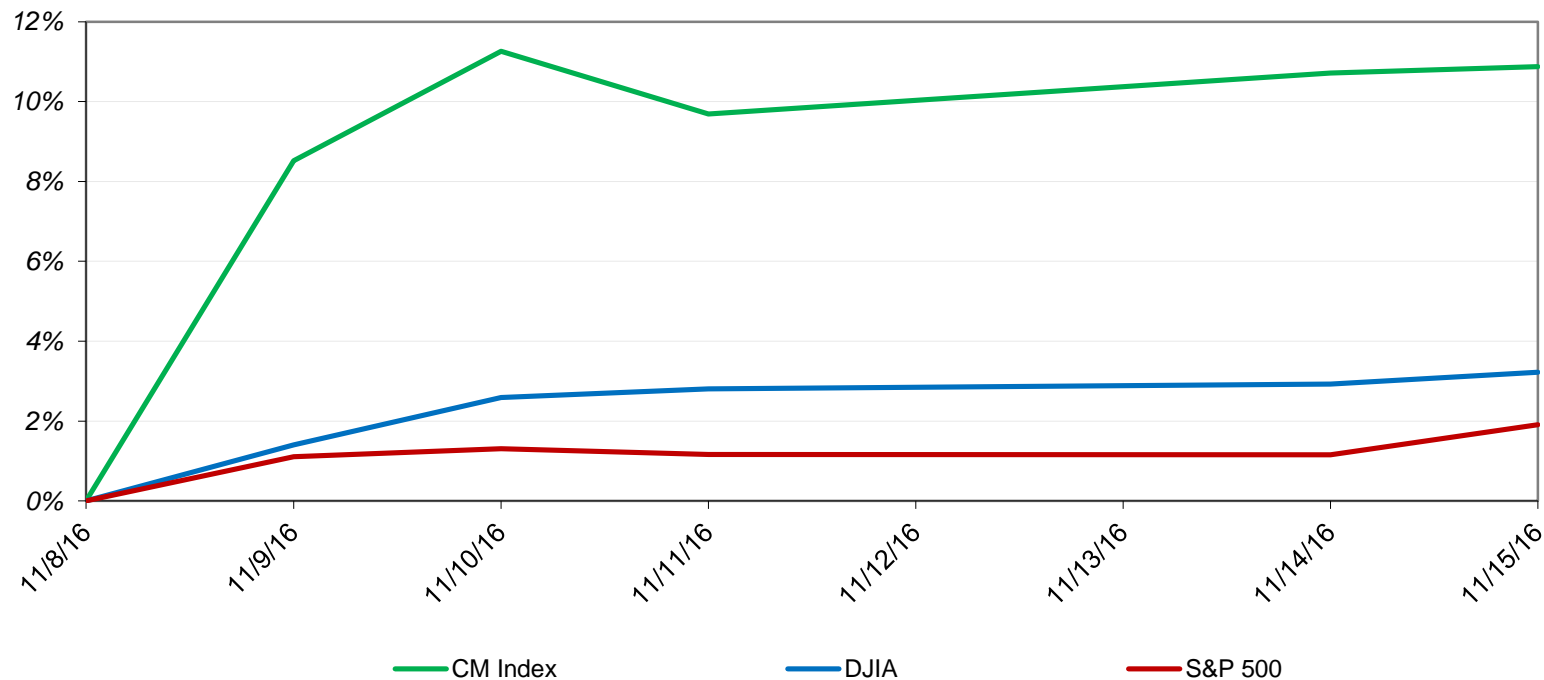
Source: George Washington University Regulatory Studies Center

# OECD Corporate Tax Rates and U.S. Inversions



- A corporate inversion is the process by which companies move overseas to reduce their tax burden

# CMI – First Week after Election

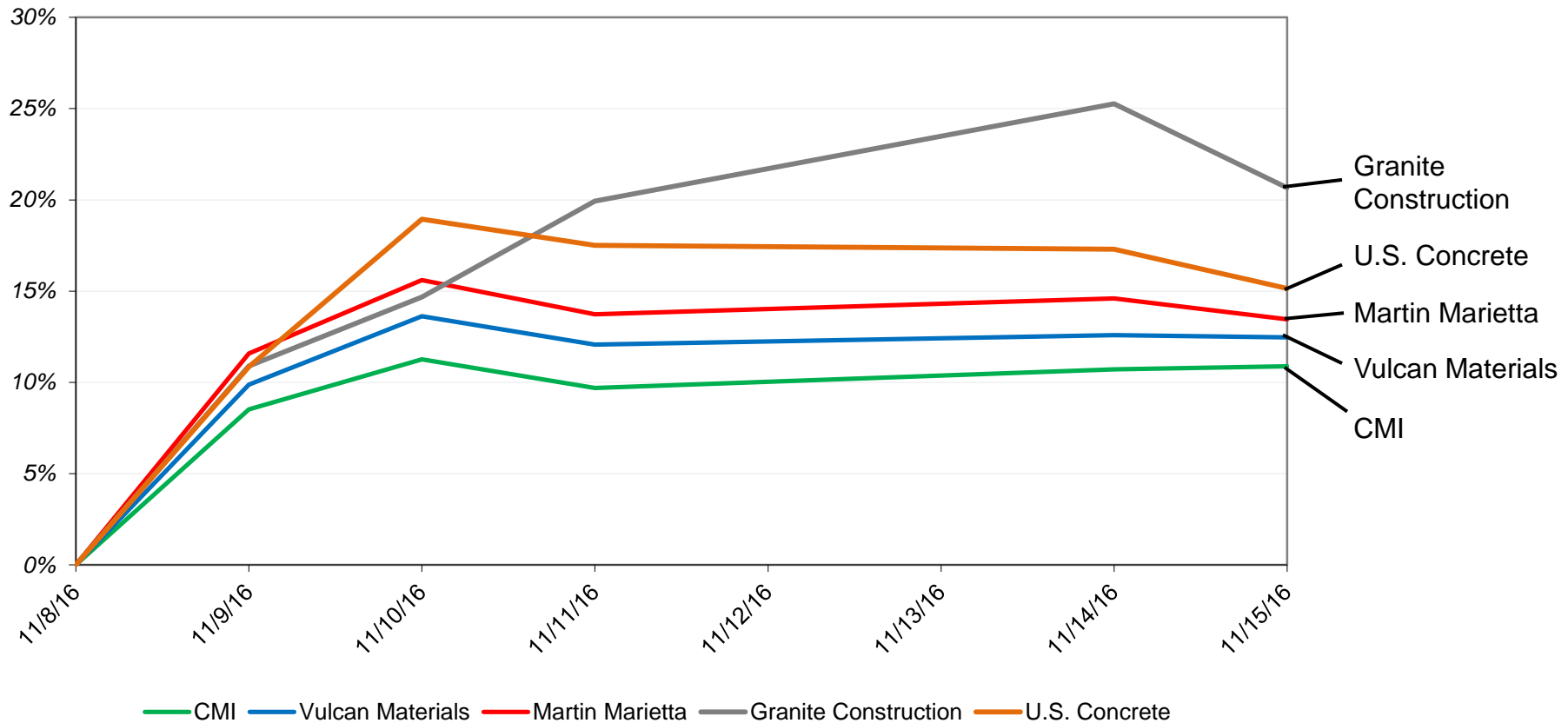


	CM Index	DJIA	S&P 500
Nov 8 – Nov 15	↑10.87%	↑3.22%	↑1.91%

Data as of November 15, 2016  
Source: FMI, S&P Capital IQ



# Select CMI Companies – First Week after Election



	Granite Construction	U.S. Concrete	Martin Marietta	Vulcan Materials	CMI
Nov 8 – Nov 15	↑20.66%	↑15.15%	↑13.45%	↑12.47%	↑10.87%

# CM Outlook – Best Since 2008

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- CEOs optimistic leading into 2016-2017
- Residential construction has demonstrated steady improvement since 2012, and is forecasted to continue through 2020
- FAST Act will benefit highways and roads
- Interest rates and inflation remain low
- Unemployment has improved
- Leverage ratios for traditional buyers have dropped
- Margins and valuations have improved
- U.S. back in favor relative to other global opportunities
- Numerous mega transactions in the last 18 months
- Construction Materials Index outperforming the broader indices

**Conclusion: Positive Outlook for the Construction Materials Sector and M&A Activity**



## **George H. Reddin**

### **Managing Director**

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George is a managing director with FMI Capital Advisors, Inc., FMI Corporation's investment banking subsidiary. He specializes in mergers and acquisitions and financial advisory services. George works regularly with companies in the construction materials industry (aggregate, hot-mix asphalt, ready-mixed concrete and concrete product producers) as well as contractors involved in road-building construction. He is a member of the National Asphalt Pavement Association, National Ready Mixed Concrete Association, National Stone, Sand & Gravel Association and the National Precast Concrete Association.

George's thorough familiarity with the industry, as well as his many personal industry contacts, gives him the resources to assist clients in planning their exit strategies. George understands the need for confidentiality and the desire of many owners to provide an opportunity for the company to continue.

George also represents buyers. He assists in all stages of the buyout or merger, establishing the best acquisition criteria, screening, analyzing the candidates and ultimately facilitating purchase negotiations.

George maps out business continuation plans for clients, including management succession and ownership transfer considerations. This process often involves internal transactions between family members and/or key employees.

George holds both a Bachelor of Arts in economics and a Master of Business administration from the University of North Carolina at Chapel Hill. George also holds a General Securities Representative license (Series 7) from the Securities and Exchange Commission and FINRA.

# About FMI

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FMI is a leading provider of management consulting, investment banking† and research to the engineering and construction industry. We work in all segments of the industry providing clients with value-added business solutions, including:

- Strategic Advisory
- Market Research and Business Development
- Leadership and Talent Development
- Project and Process Improvement
- Mergers, Acquisitions and Financial Consulting†
- Compensation Benchmarking and Consulting
- Risk Management Consulting

Founded by Dr. Emol A. Fails in 1953, FMI has professionals in offices across the U.S. We deliver innovative, customized solutions to contractors, construction materials producers, manufacturers and suppliers of building materials and equipment, owners and developers, engineers and architects, utilities, and construction industry trade associations. FMI is an advisor you can count on to build and maintain a successful business, from your leadership to your site managers.

*† Investment banking services provided by FMI Capital Advisors, Inc., a registered broker-dealer and wholly owned subsidiary of FMI.*