Capital Markets Day 2016
US operations

John Stull, CEO US Cement
United States

- Favourable US market with steady forecast growth based on solid housing fundamentals and planned acceleration in infrastructure

- #1 cement producer in the country

- Synergies implementation ahead of plan

- Unrivalled distribution network providing uninterrupted supply

- Successful pricing strategy driven by customer excellence
Market demand expected to exceed supply going forward

Cement volumes, Mt

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Supply</th>
<th>Market Demand</th>
<th>Excess Market Demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>70</td>
<td>97</td>
<td>-27</td>
</tr>
<tr>
<td>2016</td>
<td>93</td>
<td>96</td>
<td>-3</td>
</tr>
<tr>
<td>2018</td>
<td>101</td>
<td>98</td>
<td>3</td>
</tr>
<tr>
<td>2020</td>
<td>111</td>
<td>98</td>
<td>13</td>
</tr>
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Sources: Portland Cement Association, September 2016 for market demand; internal assumptions for market supply
Largest cement producer in the US Market

4 cement plants in Canada can also serve the US markets

Strengths

- #1 Cement Producer with 6Mt available capacity
- Unrivalled distribution network to provide uninterrupted supply to all key market, including 2Mt additional free capacity from Canada
- A unique range of product offer

<table>
<thead>
<tr>
<th>Strengths</th>
<th>LTM</th>
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<tbody>
<tr>
<td>Cement capacity (Mt)</td>
<td>22</td>
</tr>
<tr>
<td>FTE # (2016)</td>
<td>2,800</td>
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</tbody>
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Commercial Transformation – Uniquely positioned to address increased domestic demand

Differentiation through product and service portfolio management
- Extensive cement, blended cement, Aggregates, Asphalt, RMX, slag and fly ash product portfolio
- Unrivalled distribution network to provide uninterrupted and alternative supply plans for all key markets

Infrastructure
- integrated road offer and portable RMX deployment pulling together our cement, aggregates, asphalt and RMX offers
- New way of working with engagement at the pre-tender and design phase of projects

State-of-the-art commercial tools used for price and margin analysis
- Integrated systems allow for detailed forecasting and modeling to occur with use of current financial information; blending historical and forecast data
Creating value through targeted Infrastructure projects

- MINNESOTA: St. Croix Crossing Bridge
- CHICAGO: Maggie Daley Park and Trump Tower
- NEW YORK: Freedom Tower
- BOSTON: Boston Bruins Practice Facility Walkway
- OHIO: Lordstown Conservation Area
- NEW ORLEANS: Inner Harbor Navigation Canal Surge Barrier
- KENTUCKY: Smithland Hydroelectric Project
- DENVER: Union Station
Integrated solutions offered across our unique network

US ACM: Strategic positions to deliver integrated offers with additional margin
Cost Leadership - Actively optimize networks to support growing North America capacity

**Synergy delivery**

**Deliver synergy targets** through existing pipeline of initiatives in 2016
- Accelerated synergy delivery with 90% expected by end of 2016
- Supply chain synergies on track and delivering $30m

**Optimize alternative fuels and material networks** post merger
- Haz waste network; sharing and implementing best practices for non-haz materials sourcing and processing

**Active portfolio management**
- Mothball kilns to optimize utilization rates (Joppa / Whitehall) to be potentially re-started
- Optimize sales network in the US and across the borders with our neighbors in Canada and Mexico

**Ongoing cost management**

**Further footprint improvement**
- Investment in modernizing capacities in Hagerstown (2016) and Ravena, St Genevieve and Ada plants (2017) representing increased capacity of approximately 1.8 Mt
- Selected kiln mothballing (2016) in Joppa and Whitehall for about 0.9 Mt

**Drive cost leadership**
- Increase of usage of alternative fuels and materials
- Replace uncertainty of traditional fuel pricing
US Marketplace – Concluding Remarks

- **Steady growth** based on housing and expected acceleration in Infrastructure
- **Integration completed** with teams now focused on commercial transformation
- **Extensive product portfolio and expert resources** to drive commercial transformation from direct customer to end user segments
- **Optimized network** of plants, with 6Mt available capacity, and distribution terminals fully integrated and well positioned to capture new market opportunities – cost leadership
- **Cost leadership**
  - On track to achieve cost synergies for 2016
  - Completed modernization of Hagerstown plant October 2016
- **Continuation of margin improvement** and outperforming cost inflation: strong EBITDA margin growth since the beginning of the year