Level 1
157 Grenfell Street
Adelaide SA 5000

GPO Box 2155
Adelaide SA 5001

Adelaide Brighton Ltd
ACN 007 596 018

Telephone (08) 8223 8000
International +618 8223 8000
Facsimile (08) 8215 0030
www.adbri.com.au

20 November 2009

The Manager
Company Announcement Office
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

We attach copy of presentation being delivered to investors by Mr Mark Chellew, Managing Director.

Yours faithfully

Marcus Clayton
Company Secretary

Adelaide Brighton investor briefing

November 2009

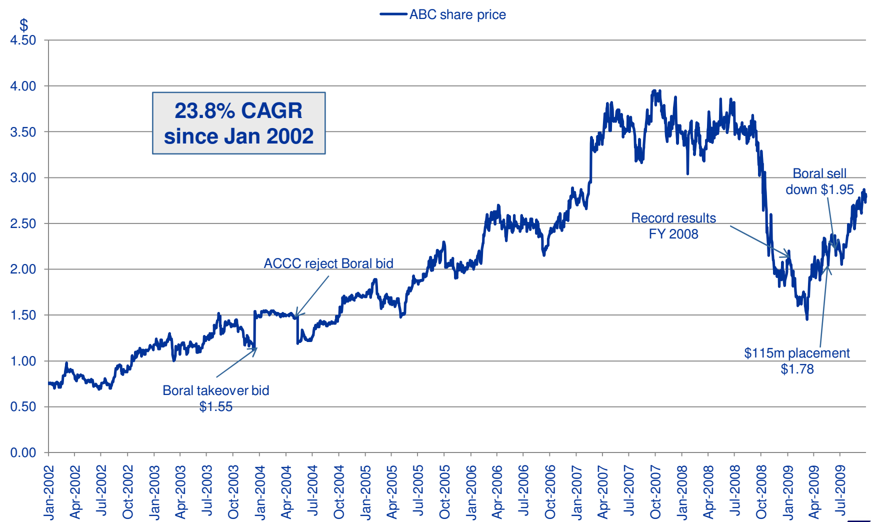
Presented by:
Mark Chellew
Managing Director and CEO

Adelaide Brighton Ltd

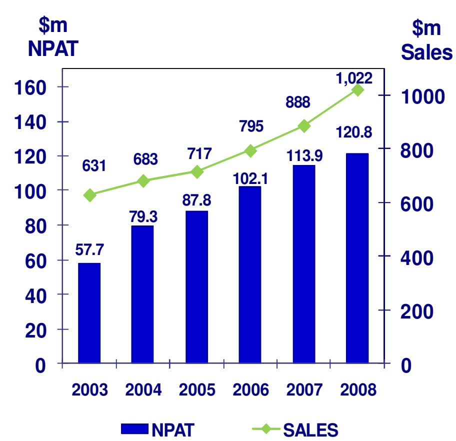
Adelaide Brighton profile

- A leading Australian integrated construction materials and lime producing company with high exposure to the engineering, infrastructure and resource sectors
- An S&P/ASX 200 company with operations in all states and territories, 1,500 employees - $1.7bn Aus market capitalisation
- Well positioned to supply cement to all mainland states from its domestic manufacturing base, coastal supply & import facilities
- Market leader in lime manufacture in Australia, and the second largest supplier of cement
- Ninth largest lime producer on world scale
- Market leader in concrete masonry products and an emerging position in aggregates and ready mixed concrete
- ABL is highly cash generative with low gearing and balance sheet capacity for future organic and acquisitive growth

Share price performance 2002 - 2009

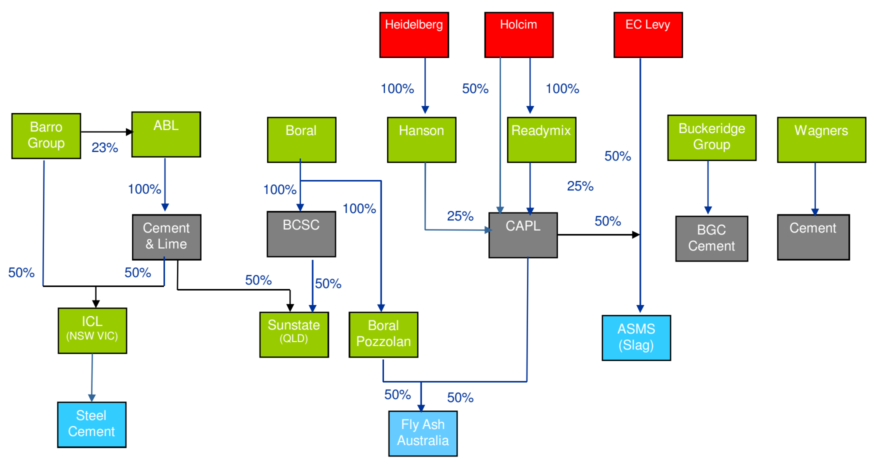


Historical sales and earnings



- Seventh year sales and earnings. Cycle peaked mid 2008
- 2009 cement demand down circa 15% ytd
- 2009 earnings impact mitigated by reducing lower margin imports
- Cement and lime operations running at capacity
- Lime demand level due to alumina and gold demand

Australian cement industry ownership



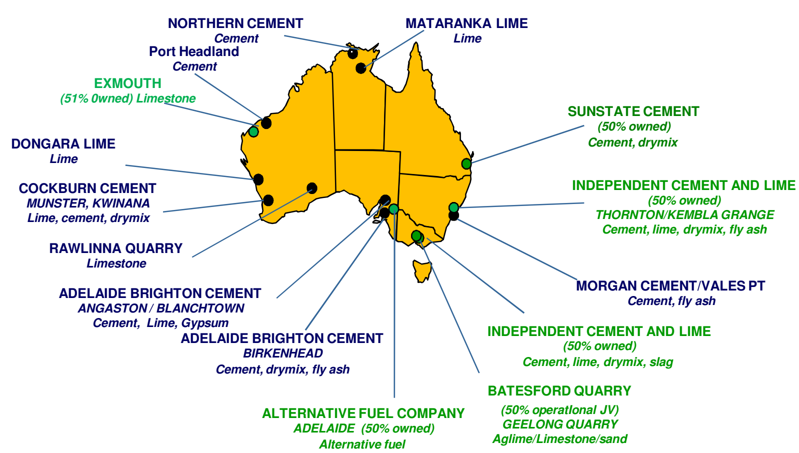
Glossary

ABL: Adelaide Brighton Ltd
BPS: Building Products Supplies

BCSC: Blue Circle Southern Cement
ASMS: Australian Steel Mill Services

ICL: Independent Cement & Lime
CAPL: Cement Australia Pty Ltd

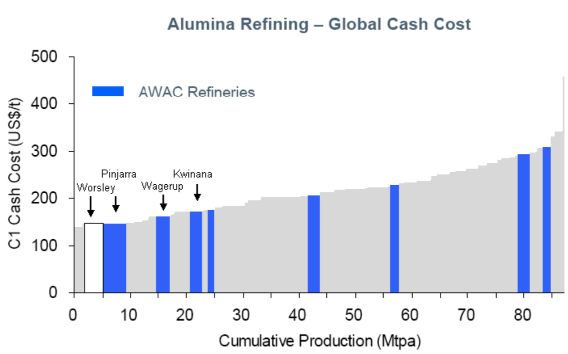
Adelaide Brighton's cement and lime geographical spread



Adelaide Brighton strategy

- Focused and relevant vertical integration – aggregates and concrete
- Lime development
- Cost reduction and operational improvement

Australian alumina scale and resilience



- BHP and AWAC are in the lowest quartile of alumina refining cost worldwide
- This capacity has been maintained through the current cycle
- AWAC is owned by Alumina Ltd (40%) and Alcoa (60%)
- AWAC produces circa 8.6m tonnes of alumina from its three Australian refineries
- AWAC alumina is refined into aluminium both in Australia and overseas
- BHP produces in excess of 3.1m tonnes of alumina from its Worsely refinery
- Together AWAC and BHP produce 15% of the world’s alumina

Outlook Australian ETS update

ABL supports the implementation of an Australian emissions trading scheme, the Carbon Pollution Reduction Scheme

- ABL has a high carbon intensity on a revenue basis due to the emissions from cement and lime manufacture – 3MtCO_2-e pa
- Government Energy Intensive Trade Exposed (EITE) Guidance paper Feb 2009 recognises the need for cement and lime industries to receive EITE assistance
- CPRS Bill was defeated in Senate. Revised Bill will be voted on in Nov 09
- Opposition and Government are negotiating amendments
- Free carbon allocations EITE industries – to cover 94.5% in year 1
- July 2011 start date with first year $10/t carbon price cap
- ABL is progressing strategies to mitigate future carbon risk
  - Optimising plant efficiency
  - Substitution of clinker with cementitious additives and mineral fillers
  - Increased use of biomass fuels

Outlook – market

- There is growing concensus that the current Australian economic downturn has bottomed out and was milder than predicted
- ABL cement sales volume projections down circa 15% over 2008 with favourable geographic mix vs circa 20% nationally
- ABL lime demand projected level
  - weakness in non alumina, (nickel and steel) offset by alumina and gold sector strength (circa 85% of demand)
- Aggregates demand level. Supported by larger road contracts and Mawsons in regional Victoria
- Masonry products showing some seasonal recovery from a cyclically low base
- Key recovery drivers will come from the residential and infrastructure sectors
- Commercial construction weak recovery timing still uncertain

Outlook – residential

- Residential construction activity increasing
  - Government first/new homeowner stimulus will drive construction activity from Q4 2009
  - Recent new home sales will stimulate new build sector
  - Housing affordability index lowest since 2002
- Population growth driving housing inventory shortages
- Average house prices up 4.2% in June quarter (first increase since March 08) – Consumer confidence at 10 year highs
- Three month rolling average housing approvals have begun to recover from January lows
- Recent cash rate rise signals may temper activity to some degree

Outlook – commercial and infrastructure

- $28.8bn government infrastructure stimulus package
  - Construction ($14.1bn) and repair ($2.1bn) of primary and secondary school infrastructure
  - Social housing construction and repair ($1.0bn)
  - 14 road and 17 rail projects ($2.3bn)
  - Additional state investment added to attract federal expenditure
- Schools infrastructure - funding allocated for 10,701 projects. Construction now underway
- Four road projects including the $451m SA Northern Expressway and the $900m Western ring road in Melbourne have commenced
- Seasonally adjusted non residential building approval value growth – driven by Government education spending
- However, private commercial construction activity continues to decline due to lack of project financing

Outlook ABL debt profile

ABL has $510m of debt facilities with its three principal Australian banks CBA, NAB and Westpac. ABL refinanced its debt nine months early in June 2008:

$310m expires on 30 June 2010

$210m expires on 30 June 2011

Year end 31 December 2009 debt projection $225m

Each bank will participate in refinancing of 2010 facilities in Q1 2010

Common banking covenants:

Ratio	Measure
Liquidity	EBIT / interest
Leverage	Debt/ (debt + equity)
Net tangible assets	

ABL operates well within all three ratios

2009 ABL outlook

- Focused profit optimisation plans engaged in Q4 2008 by all Divisions - secure $15m EBIT benefit v 2008
- Benefits from lower cash rate and $113.5m share placement – finance expense will be circa $15m below 2008
- Increase in 2009 free cash flow through effective working capital management and capital expenditure constraint
- Rising A$ beneficial for second half import cost – however, may limit potential for future upside in domestic prices, and apply pressure on cement pricing in some regions
- Year end gearing will be below 25%
- ABL's 2009 dividend will be fully franked, toward the lower end of the Board's preferred 65% – 75% payout ratio range
- ABL's net profit after tax guidance for 2009 $105m - $115m