Annual General Meeting

Casale Monferrato, 12 May 2017

Group Structure

BUZZI UNICEM SpA

CEMENT	READY-MIX CONCRETE AND AGGREGATES	AFFILIATES ABROAD	RELATED ACTIVITIES
Buzzi Unicem 100% ◺	Unical 100%	Alamo Cement USA 100%	Laterlite 33%
Cementi Moccia 50%	Other affiliates 30-50%	Buzzi Unicem USA USA 100%	Premix 40%
		Dyckerhoff GER 100%	
		Corp. Moctezuma [1] MEX 50% ◺	

As at May 2017

(1) % ownership of controlling interest; 33% economic stake

◺ *Listed company*

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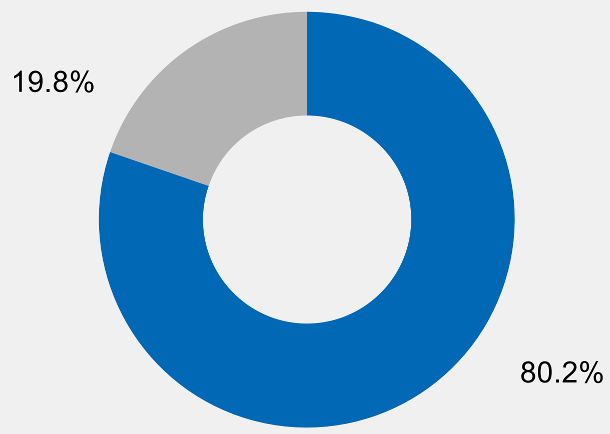
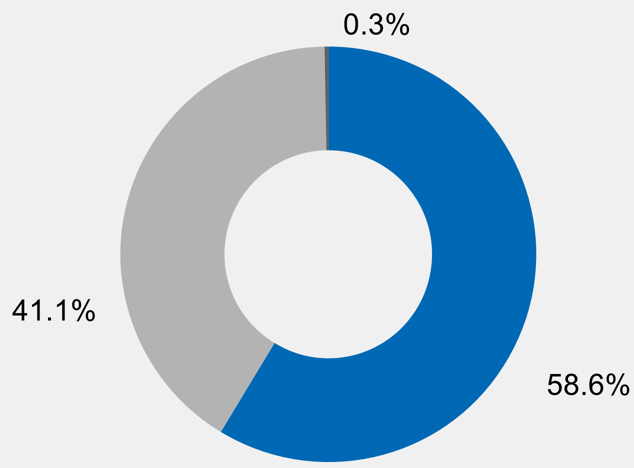
Shares & Shareholders

Share Capital	
Ordinary	165,349,149
Savings	40,711,949
Number of shares	206,061,098

Common Shares	
Buzzi family	96,950,000
Free float	67,899,149
Treasury shares	500,000





As at May 2017

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Executive summary

- **Volumes**
  - After a good growth in the first six months (+2.7%), the slowdown in the second half year resulted in virtually stable cement sales (+0.3%) and production of ready-mix concrete compared to 2015
  - Italy: a sharp reduction in exports and the enduring weakness of the domestic market led to a further decrease in cement sales (-6.2%); on the contrary, growth in the ready-mix sector (+8.2%), favored by the change of scope in the Milan metro area
  - United States: the brilliant start of the year and the subsequent decline in the summer months led the whole year to a slight decrease (cement -1.7%, ready-mix -9.8%) with a most pronounced weakness in Texas, in particular the Houston area; oil-well cement deliveries, although shrinking over the 12 months, showed signs of recovery towards year-end
  - Central Europe: recovering in the second half, full year favorable, with cement at +4.3% and ready-mix +1.4%
  - Eastern Europe: the increase of sales volumes in Poland, Ukraine and the Czech Republic more than offset the slight decline in Russia (cement +3.3%)

- **Prices**
  - In local currency, favorable variance in United States and Ukraine, decrease in Poland, decline in Luxembourg, Germany and Italy, stable in Russia

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Executive summary (2)

- **Foreign Exchange**
  - Negative translation effect on net sales (€m 27) and Ebitda (€m 6) due to the weakness of ruble, hryvnia, zloty and dollar stability

- **Costs**
  - Favorable trend of energy costs and careful control of overhead expenses

- **Results**
  - Net sales stable (+1.7% like for like), with an improvement of Ebitda to sales margin from 17.8% to 20.6%
  - Gradual reduction of net debt from €m 1,030 to €m 942, after €m 236 capital expenditures, of which €m 75 for renovation and expansion of the Maryneal plant (Texas)

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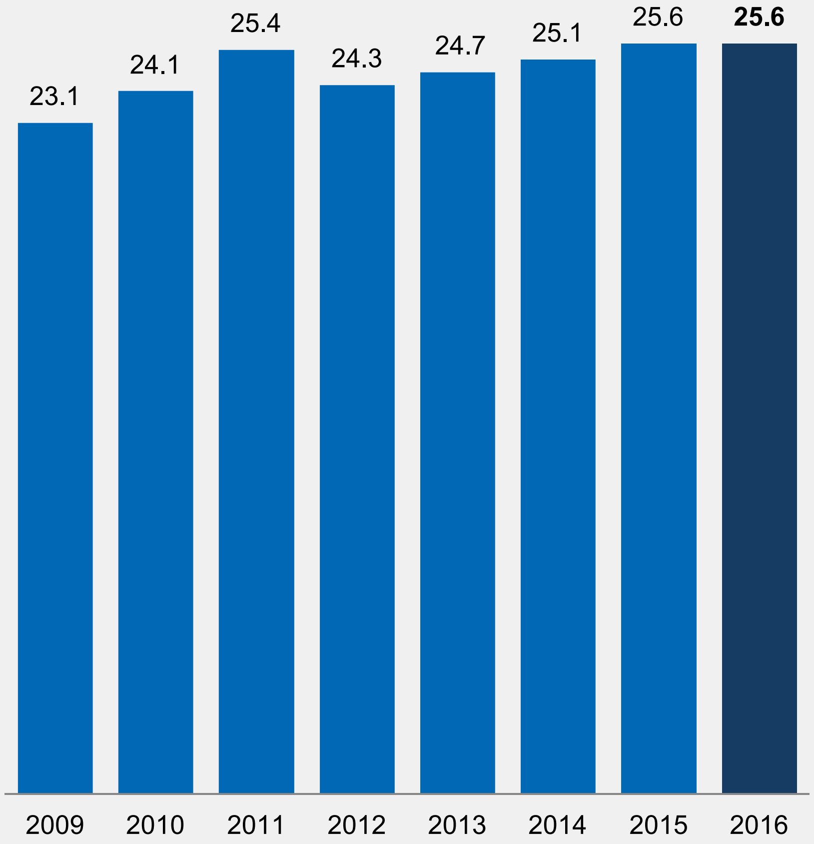
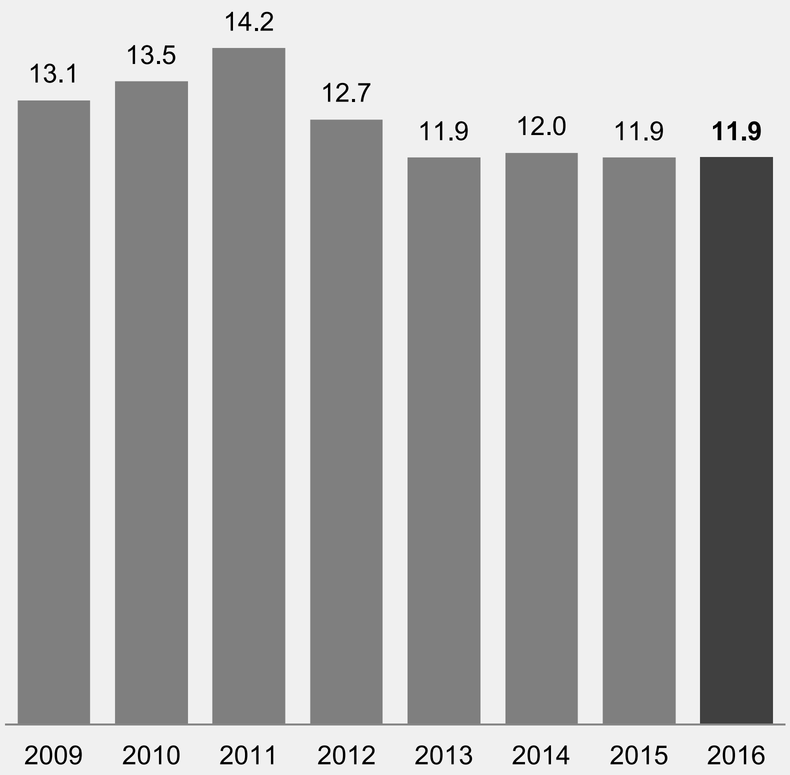
Volumes

Cement
(m ton)



Ready-mix concrete
(m m3)



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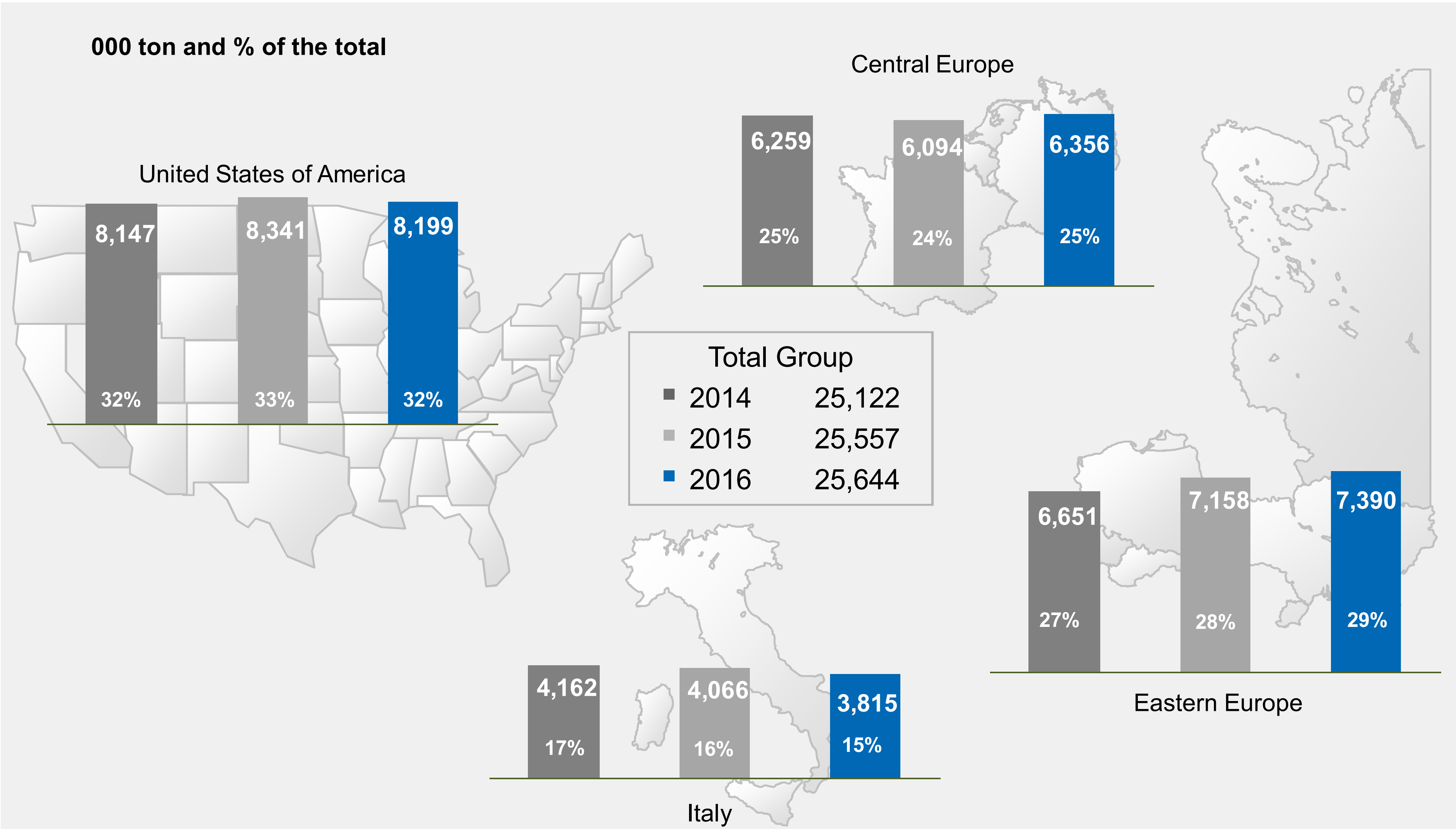
Cement volumes by geopraphical area



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Net sales by country

EURm	2016	2015	Δ abs	Δ %	Forex abs	Scope abs	Δ l-f-l %
Italy	375.2	381.1	(5.9)	-1.6	-	-	-1.6
United States	1,117.8	1,108.7	9.1	+0.8	2.6	-	+0.6
Germany	572.4	573.6	(1.3)	-0.2	-	(4.5)	+0.6
Lux/Netherlands	175.6	169.0	6.6	+3.9	-	-	+3.9
Czech Rep/Slovakia	136.2	135.6	0.6	+0.4	1.0	(5.5)	+3.9
Poland	95.0	96.8	(1.8)	-1.8	(4.1)	-	+2.4
Ukraine	79.8	69.8	10.0	+14.3	(13.2)	-	+33.2
Russia	154.4	166.7	(12.3)	-7.4	(13.8)	-	+0.9
Eliminations	(37.0)	(39.2)	2.2				
Total	**2,669.3**	**2,662.1**	**7.2**	**+0.3**	**(27.4)**	**(10.0)**	**+1.7**
Mexico (100%)	609.0	625.9	(16.9)	-2.7	(105.5)	-	+14.2

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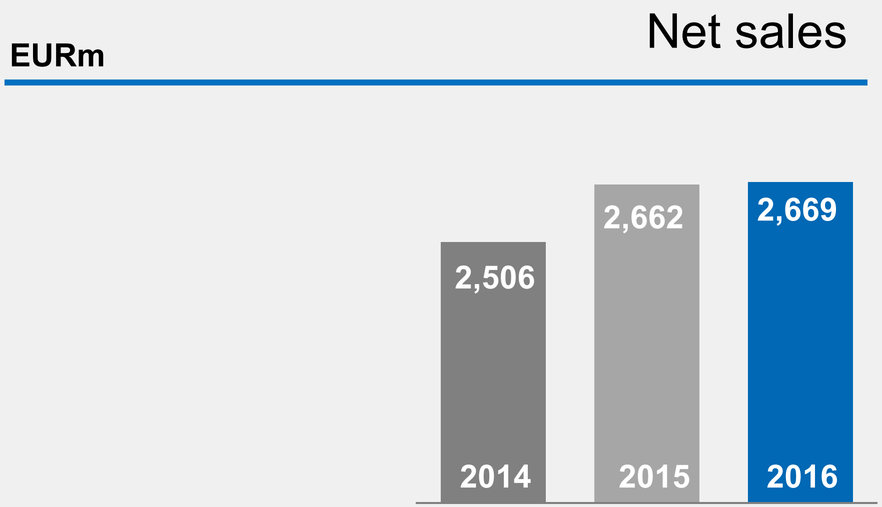
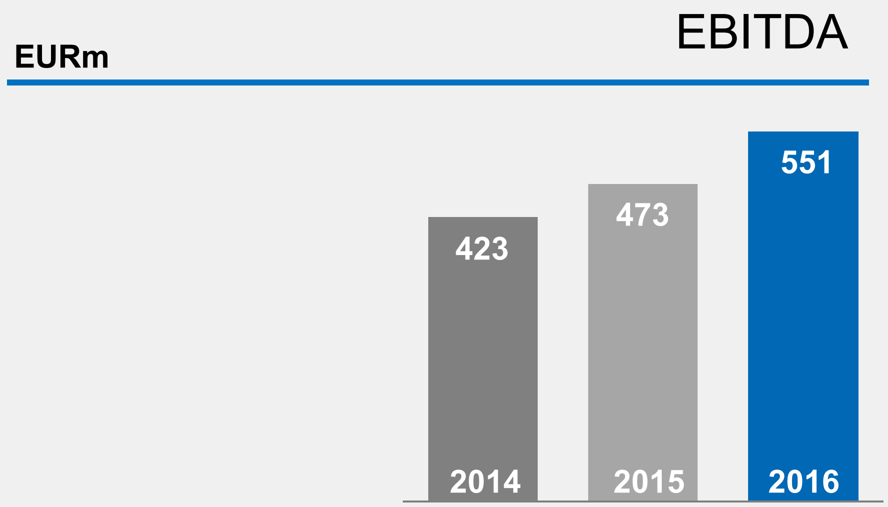
Key economics indicators



	14/13	15/14	16/15
	%	%	%
∆ YoY	**-0.1**	**+6.2**	**+0.3**
∆ operations	+3.4	+1.0	+1.7
∆ foreign exchange	-3.6	+4.0	-1.0
∆ scope	+0.1	+1.1	-0.4



	14/13	15/14	16/15
	%	%	%
∆ YoY	**+4.8**	**+11.9**	**+16.4**
∆ operations	+10.2	+3.0	+17.6
∆ foreign exchange	-5.4	+8.2	-1.2
∆ scope	+0.1	+0.9	0.0

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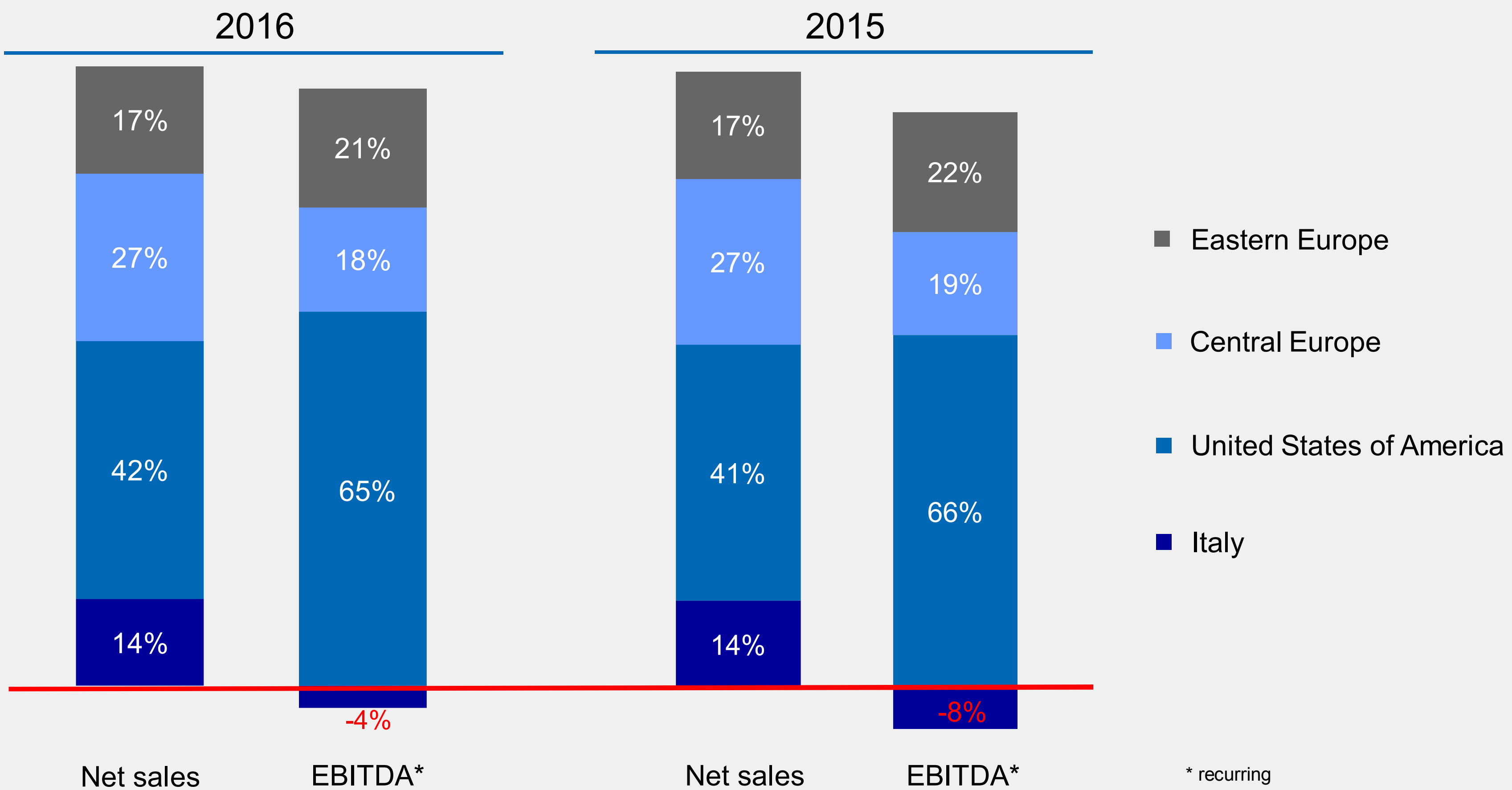
Net sales and EBITDA development

- Still in 2016 USA account for 2/3 of the consolidated EBITDA
- Decreasing contribution from emerging markets, from 22% to 21% of EBITDA (was 33% in 2014) due to forex and weaker Russian contribution



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Consolidated Income Statement

EURm	2016	2015	Δ abs	Δ %
Net Sales	**2,669.3**	**2,662.1**	**7.2**	**+0.3**
EBITDA	**550.6**	**473.2**	**77.4**	**+16.4**
of which, non recurring	0.1	5.6		
% of sales (recurring)	20.6%	18.0%		
Depreciation and amortization	(202.6)	(209.2)	6.5	
Operating profit (EBIT)	**348.0**	**264.0**	**84.0**	**+31.8**
% of sales	13.0%	9.9%		
Equity earnings	80.1	63.2	16.9	
Net finance costs	(147.2)	(105.1)	(42.1)	
Profit before tax	**280.9**	**222.1**	**58.8**	**+26.5**
Income tax expense	(132.2)	(94.0)	(38.2)	
Net profit	**148.7**	**128.1**	**20.6**	**+16.1**
Minorities	(2.8)	(2.8)		
Consolidated net profit	**145.9**	**125.3**	**20.5**	**+16.4**
Earnings per ordinary share (¢)	**70.5**	**60.5**		

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Consolidated Cash Flow Statement

EURm	2016	2015
Cash generated from operations	**467.5**	**444.9**
% of sales	17.5%	16.7%
Interest paid	(61.5)	(74.9)
Income tax paid	(101.8)	(68.4)
Net cash by operating activities	**304.1**	**301.6**
% of sales	11.4%	11.3%
Capital expenditures [1)]	(236.0)	(304.7)
Equity investments	(0.4)	0.5
Dividends paid	(16.3)	(10.7)
Dividends from associates	67.0	39.9
Disposal of fixed assets and investments	21.5	19.3
Translation differences and derivatives	(59.9)	(30.6)
Accrued interest payable	(3.8)	1.7
Interest received	14.6	8.6
Other	(2.7)	7.4
Change in net debt	**88.2**	**33.0**
Net financial position (end of period)	**(941.6)**	**(1,029.7)**

1) of which expansion capex 77 e 164 in 2015

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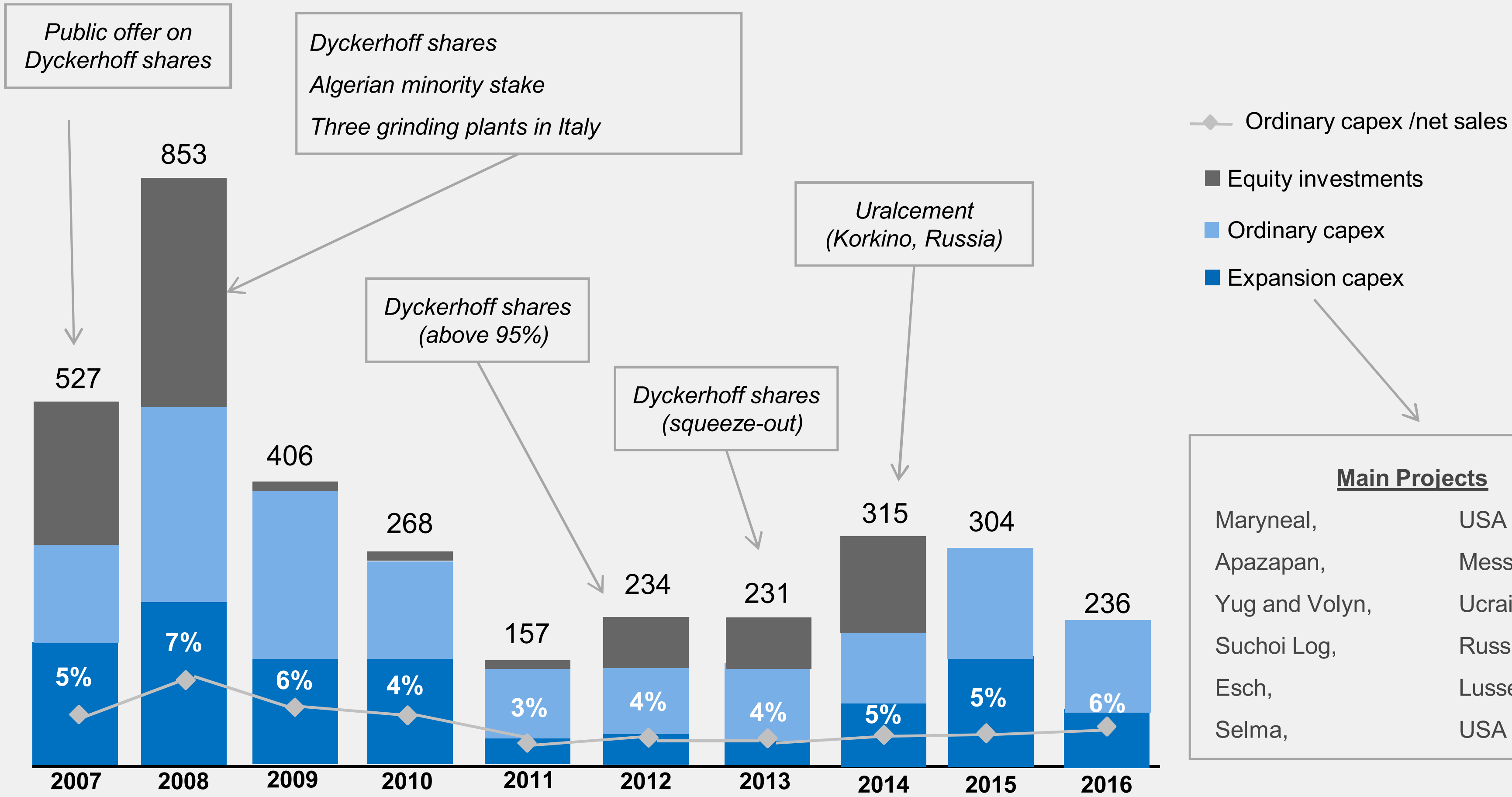
Focus on industrial capex

- In the period 2007-2016 equal to €m 3,531, of which €m 1,251 for expansion projects (*)
- Increasing importance of projects for sustainability and regulatory compliance



Main Projects

Maryneal,	USA
Apazapan,	Messico
Yug and Volyn,	Ucraina
Suchoi Log,	Russia
Esch,	Lussemburgo
Selma,	USA

* Includes 50% of Corporación Moctezuma up to 2013

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Expansion projects

Maryneal, Texas – USA

- On stream since July 2016
- New line with a capacity of 1.2m tons per year (previous 0.6m)
- Total cost: about $m 315
- Aimed at capturing demand coming from oil and gas, residential and infrastructure in Texas
- Cost saving thanks to increased efficiency and environmental footprint reduction

Apazapan, Veracruz - Mexico

- On stream since November 2016
- Second line with a capacity of 1.3m tons per year, to double the existing 1.3m
- Aimed at preserving market share in a growing consumption trend
- Total cost: $m 200

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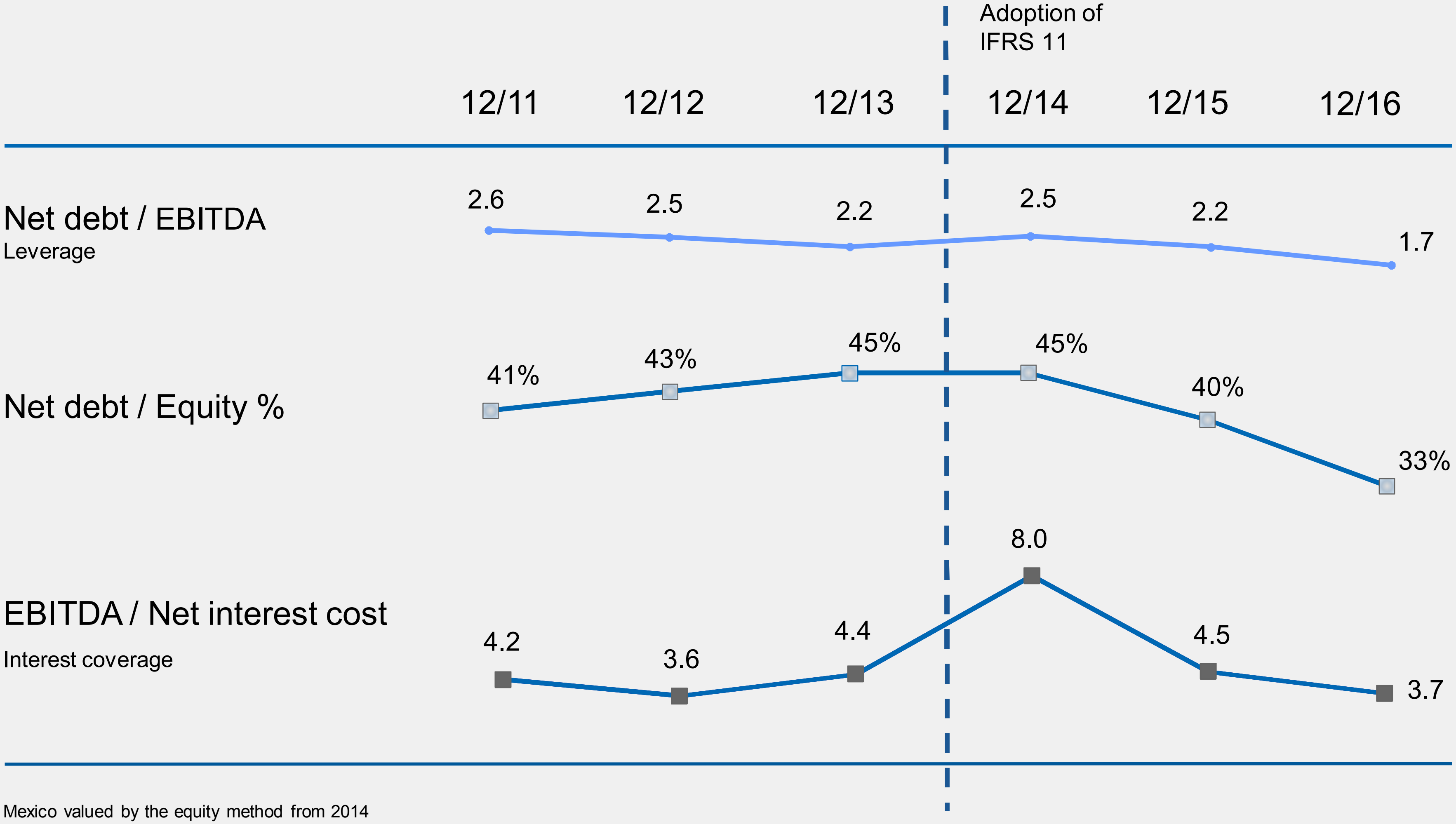
Financial condition



Mexico valued by the equity method from 2014

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Expected trading in 2017

	Δ Volumes	Δ Prices
Italy	=	+
United States of America	+	+
Germany	+	+
Luxembourg	+	+
Czech Republic	+	=
Poland	+	+
Ukraine	+	+
Russia	=	+
Mexico	+	+

Prices in local currency

Buzzi Unicem SpA – Income Statement

EURm	2016	2015	Δ abs	Δ %
Net Sales	**234.0**	**252.8**	**(18.8)**	**-7.4**
EBITDA	(5.3)	(11.4)		
% of sales	*(2.3)*	*(4.5)*		
Operating profit (EBIT)	**(34.4)**	**(47.7)**	**13.3**	**+28.0**
% of sales	*(14.7)*	*(18.9)*		
Net finance costs/revenues	(2.0)	(23.4)	21.4	
of which, dividend income	122.7	88.2	34.5	+7.0
Profit (loss) before tax	**(36.4)**	**(62.2)**	**25.8**	
Income taxes	(10.0)	3.7	(13.7)	
Net profit (loss)	**(46.4)**	**(58.5)**	**12.1**	**+20.7**
Cash flow (1)	**(17.3)**	**(22.2)**	**4.9**	
% of sales	*(7.4)*	*(8.8)*		
Shareholders' equity	**1,488.7**	**1,550.5**	**(61.8)**	**-3.9**

(1) Net profit + depreciation and amortization

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Buzzi Unicem SpA – Major variances

	Δ	
EURm	fav	(unfav)
Revenues and other income *		(17.9)
Operating costs *	24.1	
Depreciation and impairment losses	7.1	
Gains on sale of investments *		(8.9)
Financial revenues (including dividends) *	32.4	
Financial costs *		(1.8)
Other financial revenues/costs		(9.2)
Profit (loss) before tax	**25.8**	
* of which, cash items	27.9	

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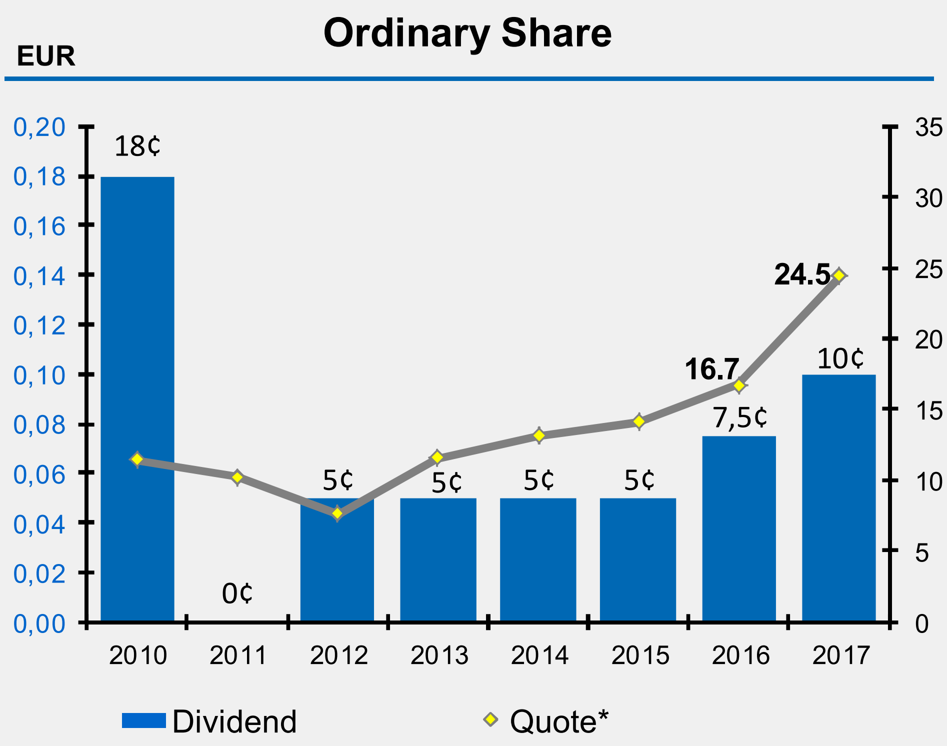
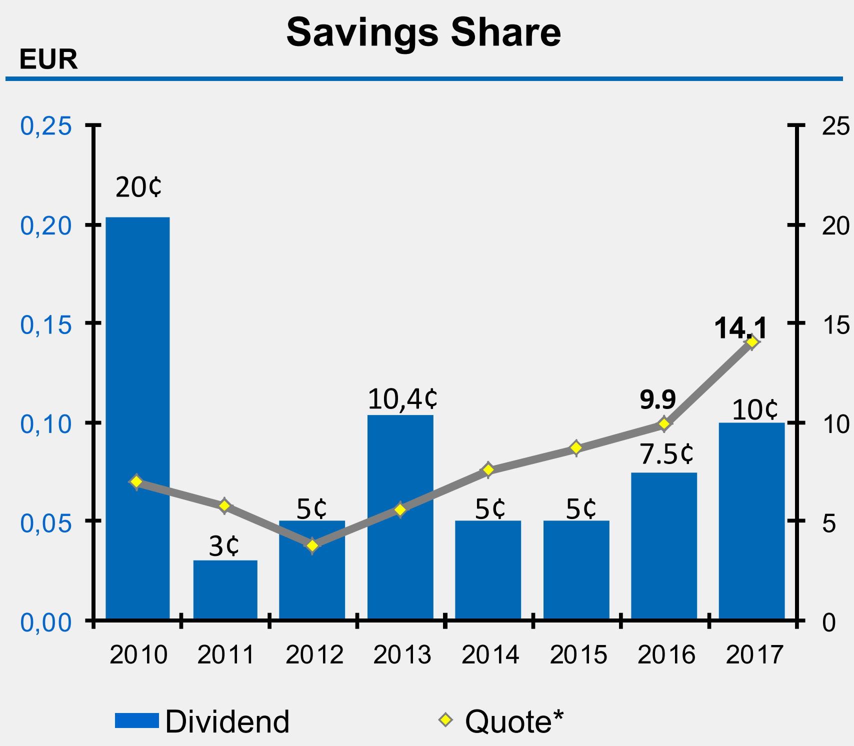
Share quote and dividend

- Dividend of 10 ¢ to ordinary and savings shares
- CAGR (12/2010 - 5/2017): ordinary shares +16% / saving shares +15%





*Share quote recorded on the days previous to the AGM

CAGR: compound annual growth rate

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Sustainability Report

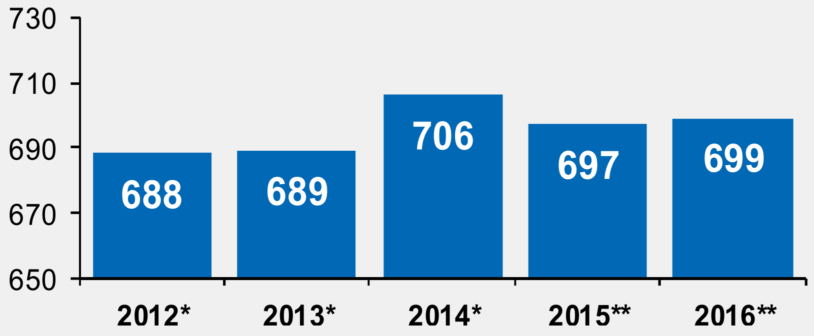
Issued for the 16th year in a row, the 2016 Sustainability Report is in accordance with the Core Indicators of the Global Reporting Initiative (GRI) version 4

- Economic Performance: sustainable creation of value for our stakeholders is a strategic day-to-day goal of Buzzi Unicem's operations
- Environmental Performance: strong, determined and permanent the Buzzi Unicem's efforts to reduce environmental impact
- Social Performance: humans, local communities and responsible social impact are the main focus of Buzzi Unicem

Global Reporting Initiative

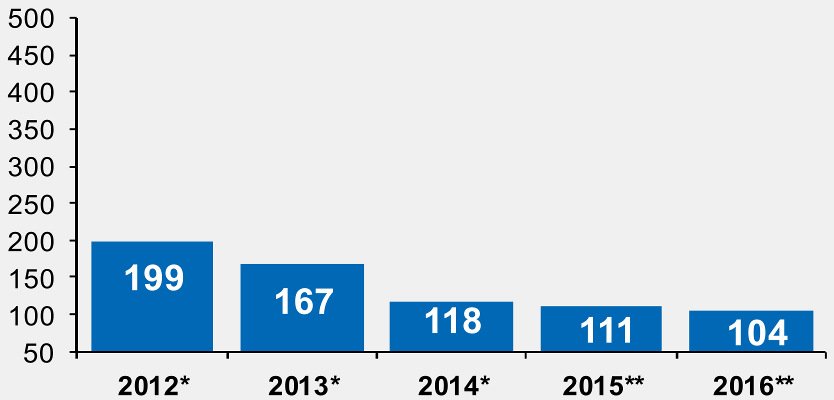
Sustainability Report 2016: key indicators (1)

Greenhouse gas - Kg/t of cement equivalent



CO_2 Emissions Reduction

Dust – g/t of clinker



Atmospheric Emissions

*includes Mexico at 100% **without Mexico

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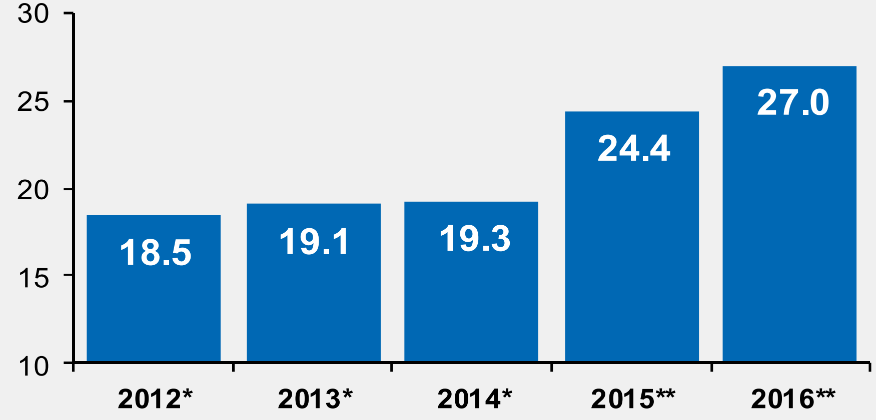
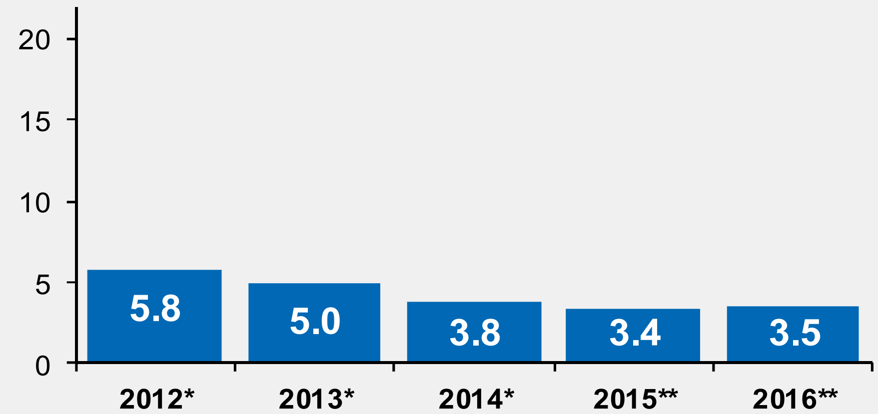
Sustainability Report 2016: key indicators (2)

Heat substitution - in %



CO_2 Emissions Reduction

Injury frequency rate – N°x1M / hours worked



Health and Safety

Global Reporting Initiative

*includes Mexico at 100% **without Mexico

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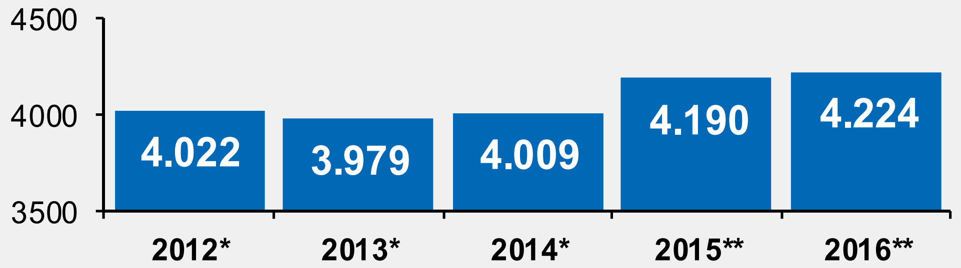
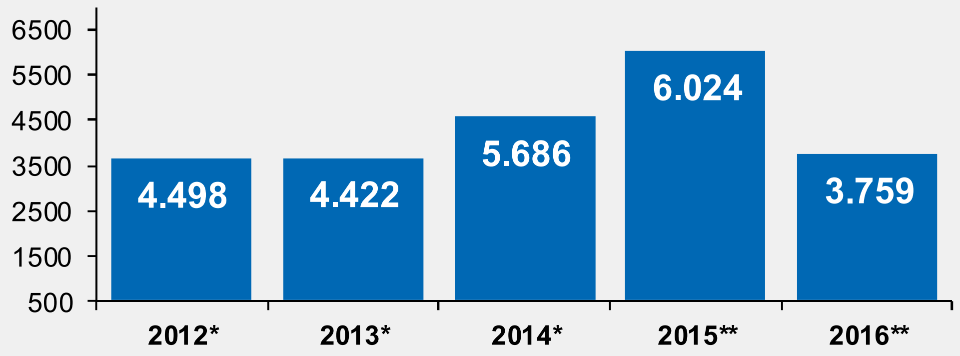
Sustainability Report 2016: key indicators (3)

Kiln specific consumption - Gj/t clinker



Energy Efficiency

Waste generation - g/t of cement equivalent



Environmental Care

*includes Mexico at 100% **without Mexico

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