



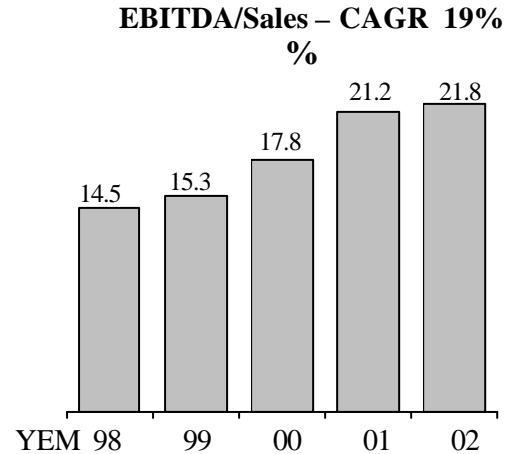
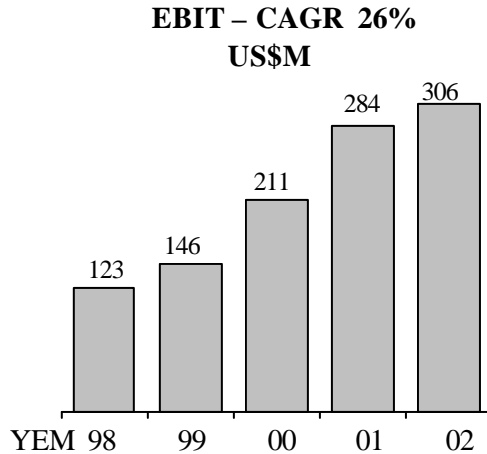
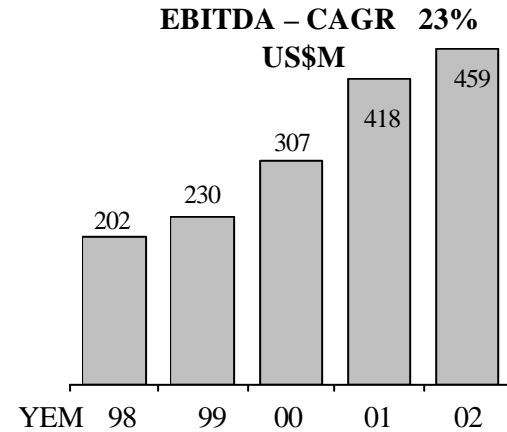
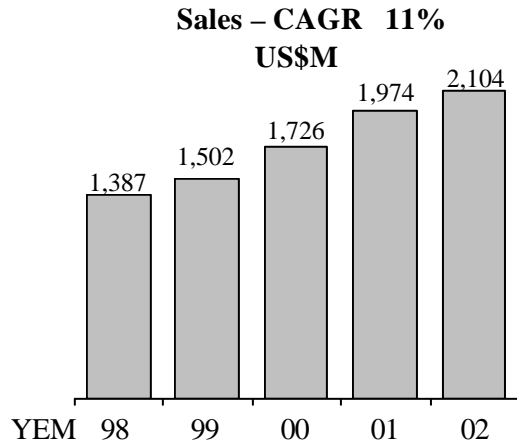
Analyst & Investor Presentation

David Clarke, CEO Rinker Materials

September 26, 2002

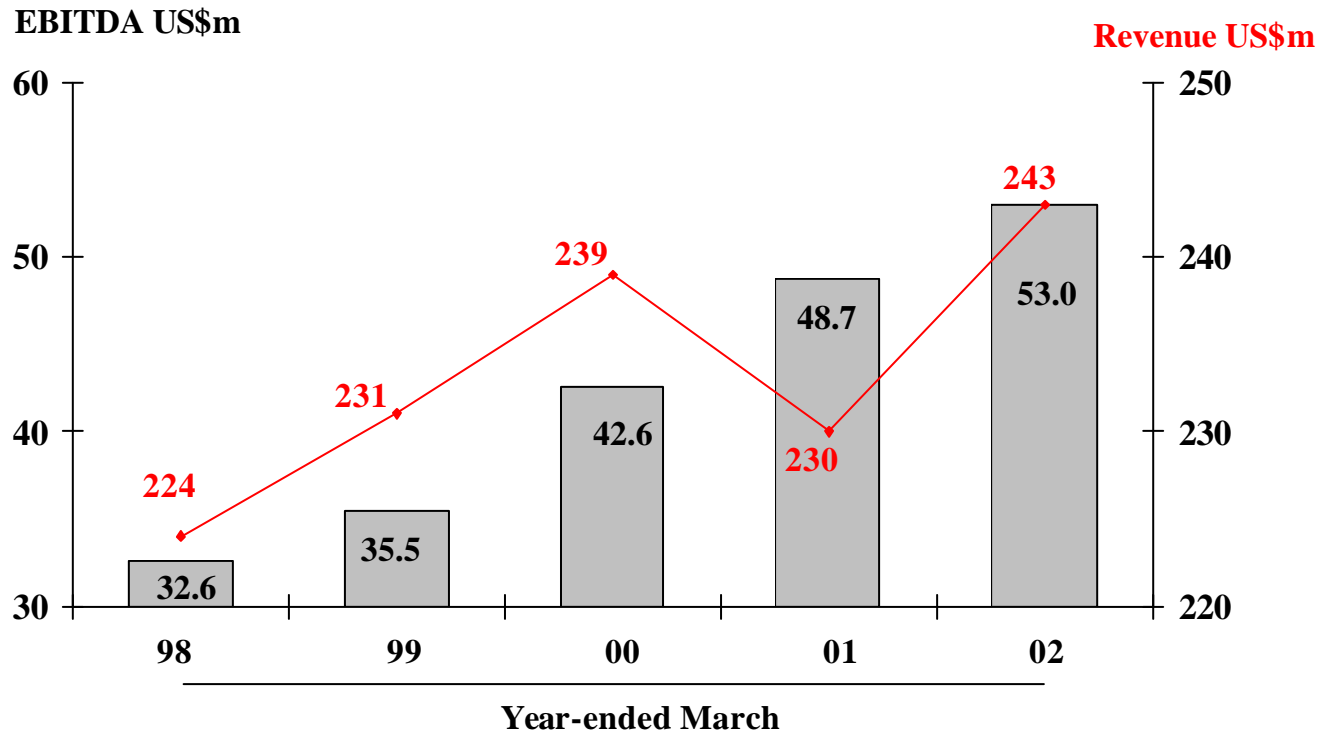
Phoenix, Arizona

Step change in scale and performance over the past 5 years



Productivity improvement has helped lift performance

Growth in Revenue, EBITDA per Employee



Strengths of Rinker Materials

- Significant positions nationally.
 - #2 in Ready-mix (post Kiewit)
 - #2 in Concrete Pipe
 - #5 in Aggregate
- Strong positions in high population growth states anchored by Florida and Arizona. Well positioned in 8 of the top 10 fastest growing states.
- Most businesses #1 or #2 in their market.
- Very strong operational management in most businesses.
- Benchmarking and Operational Improvement Plan culturally well entrenched.
- High performing organization designed around profit center “cells” driven by shareholder value.
- SAP systems provide strong platform for business management and growth.
- Expanded footprint enhances bolt on opportunities in Southwest and Western US.

Growth is a priority

- Capability to fund US\$200m per year on growth from internal cash flow.
- Primary focus on quarries and integrated construction materials.
- A strong presence in Western states following Kiewit provides additional opportunities.
- A prioritized list of potential bolt-on acquisitions has been developed.
- Operations in 31 states provide market intelligence and local knowledge.
- Rinker information systems facilitate integration synergies.

Current environment softer than in the recent past

		Dodge Put-In-Place YEM 03 Forecast	NAHB Housing Starts 2002 Forecast	PCA Cement Shipments 2002 Forecast	US Census put in place April – July 2002 (vs prior year)
US	Residential	+2%	+2%		+6%
	Non Residential	-9%			-18%*
	Streets/Bridges	+6%			-10%
	Total	-1%		-2%	-1%
Florida	Residential	-4%	+3%		
	Non Residential	-13%			
	Streets/Bridges	+15%			
	Total	-5%			
Arizona	Residential	+4%	-3%		
	Non Residential	-8%			
	Streets/Bridges	+15%			
	Total	1%			

* Private Construction

*But current highway lettings significantly up on last year,
particularly in Florida*

**Increase in awards
Jan – July 2002
(vs 2001)**

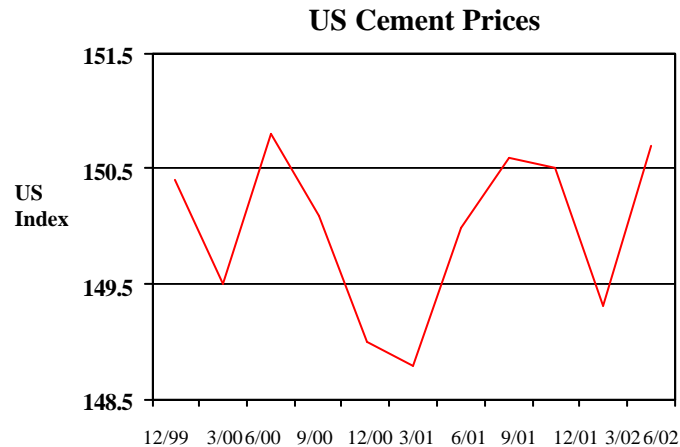
Arizona	+2%
Florida	+41%
Georgia	+88%
Kentucky	+9%
Nevada	+21%
Tennessee	(6%)
Washington	(1%)
US Total	+4%

Competitors reporting softening volumes but prices generally up

June Quarter	Florida Rock	<ul style="list-style-type: none"> • Concrete volume -6.6% • Cement volume “fell” • Aggregate volumes “increased” 	
	Vulcan	<ul style="list-style-type: none"> • Aggregate volumes fell 7% 	<ul style="list-style-type: none"> • For second half improved costs and prices to more than offset lower volumes
	Martin Marietta	<ul style="list-style-type: none"> • Heritage aggregate volumes up 0.7% 	<ul style="list-style-type: none"> • Price up 1.8% for quarter • Expects 2 – 2.5 % price increase
	Lafarge	<ul style="list-style-type: none"> • US cement volumes fell 2% 	Price improved more than 1%
	TXI	<ul style="list-style-type: none"> • Aggregate volumes -16.5% • Concrete volumes -14.9% 	<ul style="list-style-type: none"> • Prices fell 3.8% • Prices fell 0.6%
June Half	Hanson	<ul style="list-style-type: none"> • Aggregate volumes -11% (excl. Randum -8%) • Concrete volumes -0.5% • Pipe volumes (heritage) +2.8% 	<ul style="list-style-type: none"> • Prices +4% • Prices +1.7% • Prices +4.7%
	RMC	<ul style="list-style-type: none"> • Concrete, aggregate & block volumes -3% • Cement volumes -8% 	
	CRH	<ul style="list-style-type: none"> • Trading profit fell 12% 	

Rinker cement business continues to generate strong profits in tighter market conditions

- Revenue around US\$300m (approximately 1.5m tons consumed internally).
- 2 modern dry process cement plants in Florida. Capacity 1.8m tons.
- 2 import terminals. Capacity up to 2m tons.
- Total market in Florida up 1%; US down 4%. (PCA April – June)
- Prices flat in Florida; declining in US.

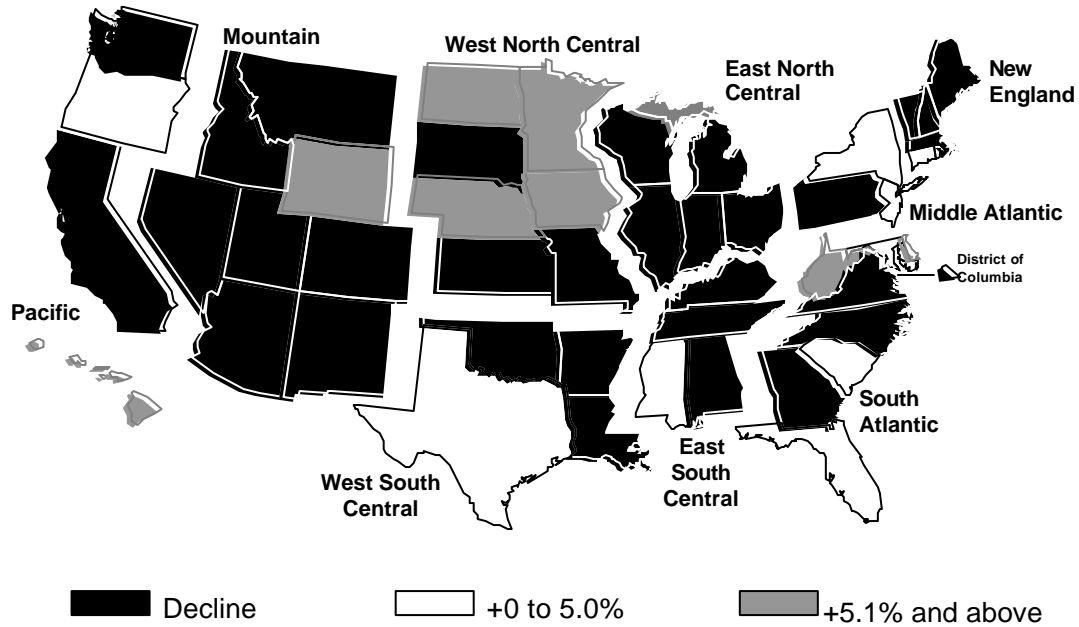


Source: Bureau of Labor Statistics

- Lower import costs in 2002.
- Annual cement purchases of approximately 1.8m tons outside Florida (including Kiewit) will facilitate further opportunities.

Slower cement consumption in most of US but growth continues in Florida

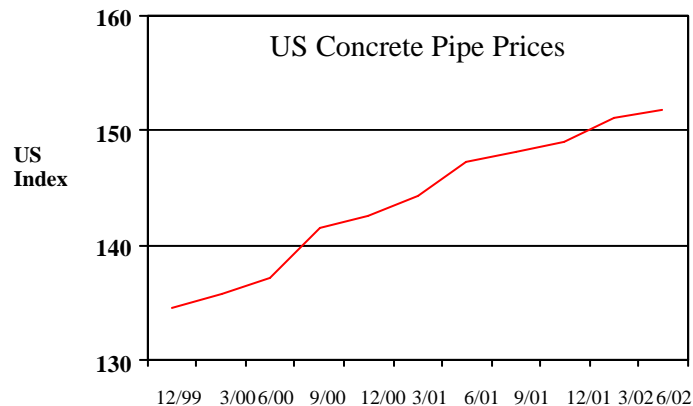
(Percent Change - 2002/2001)
July Calendar Year-to-Date
U.S. = -2.2%



Source: PCA Cement Monitor

Concrete pipe volumes are down due to substantial falls in Commercial Construction and sluggish spending on Streets & Highways

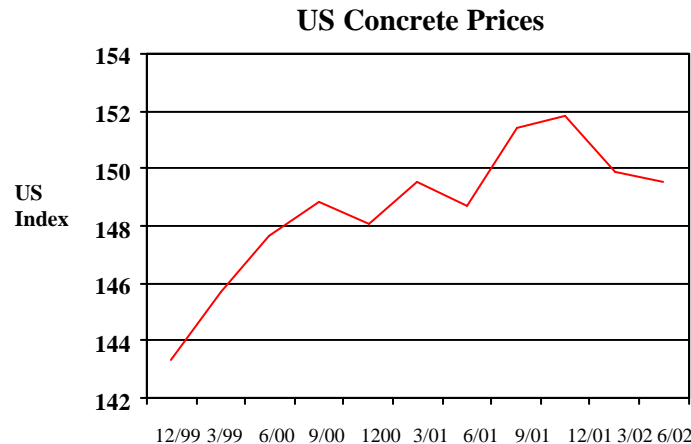
- Pipe operations in 24 states and sales in YEM 02 were just under US\$500m.
- Depressed Commercial Construction and a sluggish Non-Building segment have impacted volumes. Census put-in-place April – July 2002 vs prior year:
Residential +6% Non-Residential -18% Streets & Highways -10%
- Over past 12 months, pipe sales were segmented:
Residential 30% Non-Residential 25% Streets & Highways 45%
- Markets most impacted by slowing general construction activity include – Indiana, California, New England, Oklahoma and Nebraska.
- Some signs of pending improvement as US highway lettings for the first four months of YEM 03 are up 4% on same period last year.
- New general management in place and improvement plan underway.



Source: Bureau of Labor Statistics

Concrete and Block is a significant product group for Rinker

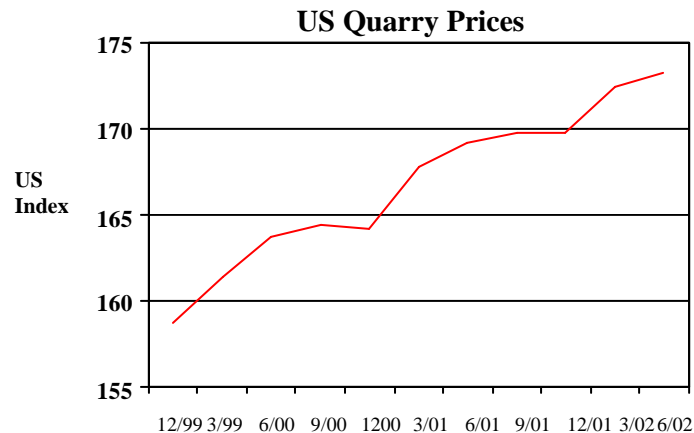
- Revenue in YEM 02 around US\$700m.
- Concrete is produced in Florida (75+% of Rinker output), Nevada, Washington and Tennessee.
- Total concrete production 8m yd³ in YEM 02 excluding Kiewit. Other building materials also distributed through concrete plants.
- Blocks produced in Florida and Nevada (very small presence in New Mexico & Indiana) (Over 120m block in YEM 02).
- Markets are segmented:
 - Residential 60%
 - Non-Residential 35%
 - Streets & Highways 5%
- Pricing environment generally tightening.



Source: Bureau of Labor Statistics

Quarry business remains strong boosted by robust Highway Construction in Florida and Georgia and by acquisitions in Las Vegas & Kentucky

- Revenue (internal & external) in YEM 02 was over US\$350 million.
- 48 quarries and sand operations in Florida, Georgia, Tennessee, Kentucky, Nevada and Washington produce around 56m tons per year (excluding Kiewit).
- Quarry sales are segmented:
 - Residential 32%
 - Non-Residential 29%
 - Streets & Highways 39%
- Despite sluggish National highway spending (April – July), Florida, Georgia, Nevada and Kentucky are strong. Tennessee and Washington continue to be soft.
- Pricing environment good in the stronger states.



Source: Bureau of Labor Statistics

Environmental challenge to Lake Belt quarry permits

- 10 year permits recently granted for all quarries in Lake Belt Plan by US Corps of Engineers. (Prior to the Lake Belt Plan, 3 year quarry permits were issued.)
- Permit was result of more than 10 years investigation and negotiation and was part of 50 year concept Plan approved in 1999 by Florida Legislature.
- Rinker operates FEC, Krome and the Cement Mill quarry in this area.
- Tarmac, White Rock and Florida Rock also have major quarries in area.
- Supplies almost 50m tons i.e. more than 50% of Florida's construction aggregate demand.
- Legal challenges to permits are becoming the norm.
- The Corps had expected a challenge and so "double checked" that the process strictly complied with the law.
- The Corps will vigorously defend the permit challenge.
- Quarry operators confident of outcome and do not expect interruption to quarry operations.

Other businesses comprise Gypsum, PolyPipe & Prestress

- In YEM 02, PolyPipe and Prestress lost money but generated positive cash flow. Gypsum profits fell from “allocation” levels but generated more economic profit per \$ of funds employed than any other business.
- Gypsum could grow provided we can leverage our wallboard purchases.
- The structural/market issues plaguing PolyPipe and Prestress in YEM 02 continue in YEM 03. We will continue to review their fit in our portfolio.

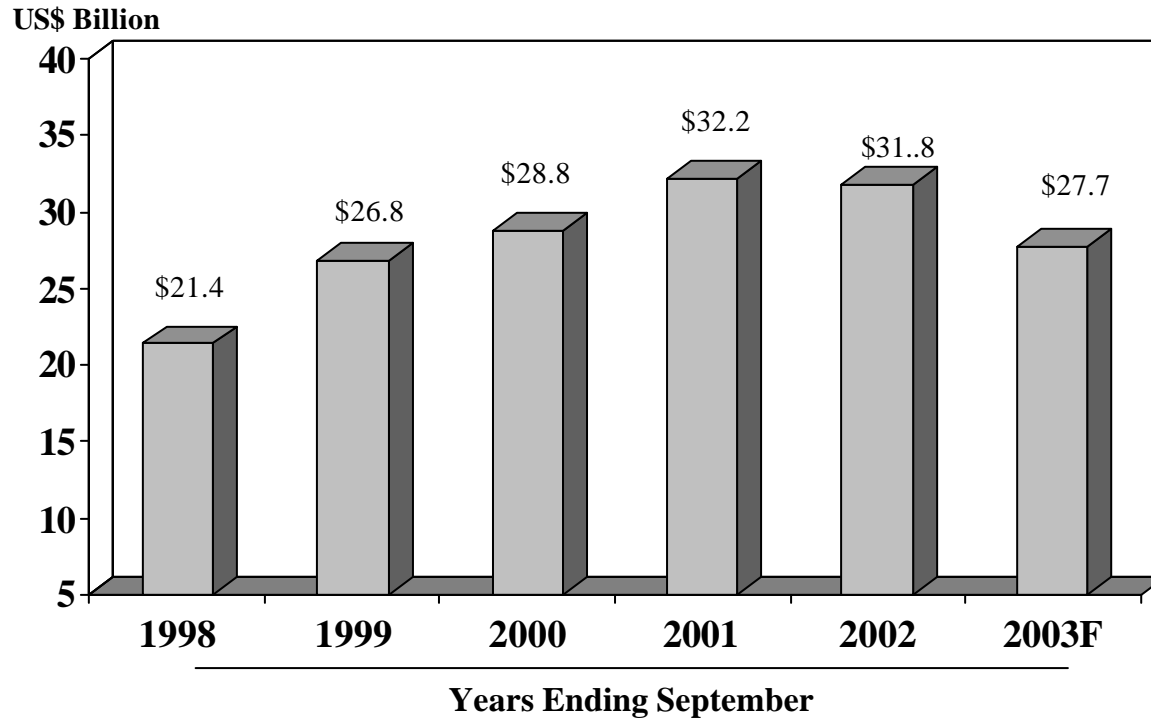
Outlook for construction spending solid

		Dodge Put-In-Place YEM 04	NAHB Calendar 2003 Forecast	PCA Cement Shipments 2003 Forecast
US	Residential	-1%	-3%	
	Non Residential	Flat		
	Streets/Bridges	-4%		
	Total	-1%		-1%
Florida	Residential	Flat	-5%	
	Non Residential	2%		
	Streets/Bridges	-6%		
	Total	Flat		
Arizona	Residential	+1%	-2%	
	Non Residential	+3%		
	Streets/Bridges	-2%		
	Total	+1%		

Highway funding remains at historically high levels

- Federal budget for year commencing October 2002 not yet approved.
- Likely to approve appropriation of at least US\$28+ billion, down 12% on prior year but appropriation spread over 6 –7 years, so minimal actual impact. This is still up 30% on 1998 level.
- Reduction will not significantly impact Rinker's YEM 04 business.
- Some hesitancy by state DOT's to let contracts in uncertain budget conditions, both Federal and State.
- Most states have budget gaps. But Tennessee and Missouri decisions protect dedicated transport trust funds.
- Federal funding for the period October 2003 – September 2009 will be next major milestone for the industry. ARTBA optimistic and looking for US\$60 billion p.a.
- Overall spending levels historically high and economic forecast for Non-Building are bullish.

Federal funding for Highways likely to reduce but still at good levels



Rinker is well positioned for the future

- Rinker's business has been transformed over the last five years.
- Rinker is well positioned to continue expansion with US\$200 million p.a. in ongoing bolt-on acquisitions and opportunities as consolidation continues in US.
- Benchmarking, operational improvement and ongoing development of high performance culture suggest continued relative improvement of base business.
- Major opportunities provided by Kiewit acquisition in Southwest and Western US.
- Strong market positions in high population and GDP growth states provide solid foundation to underpin profitability.