Presentation by David Clarke, CEO Rinker Materials
Melbourne 16 July 2002

BUSINESS PROFILE

Existing

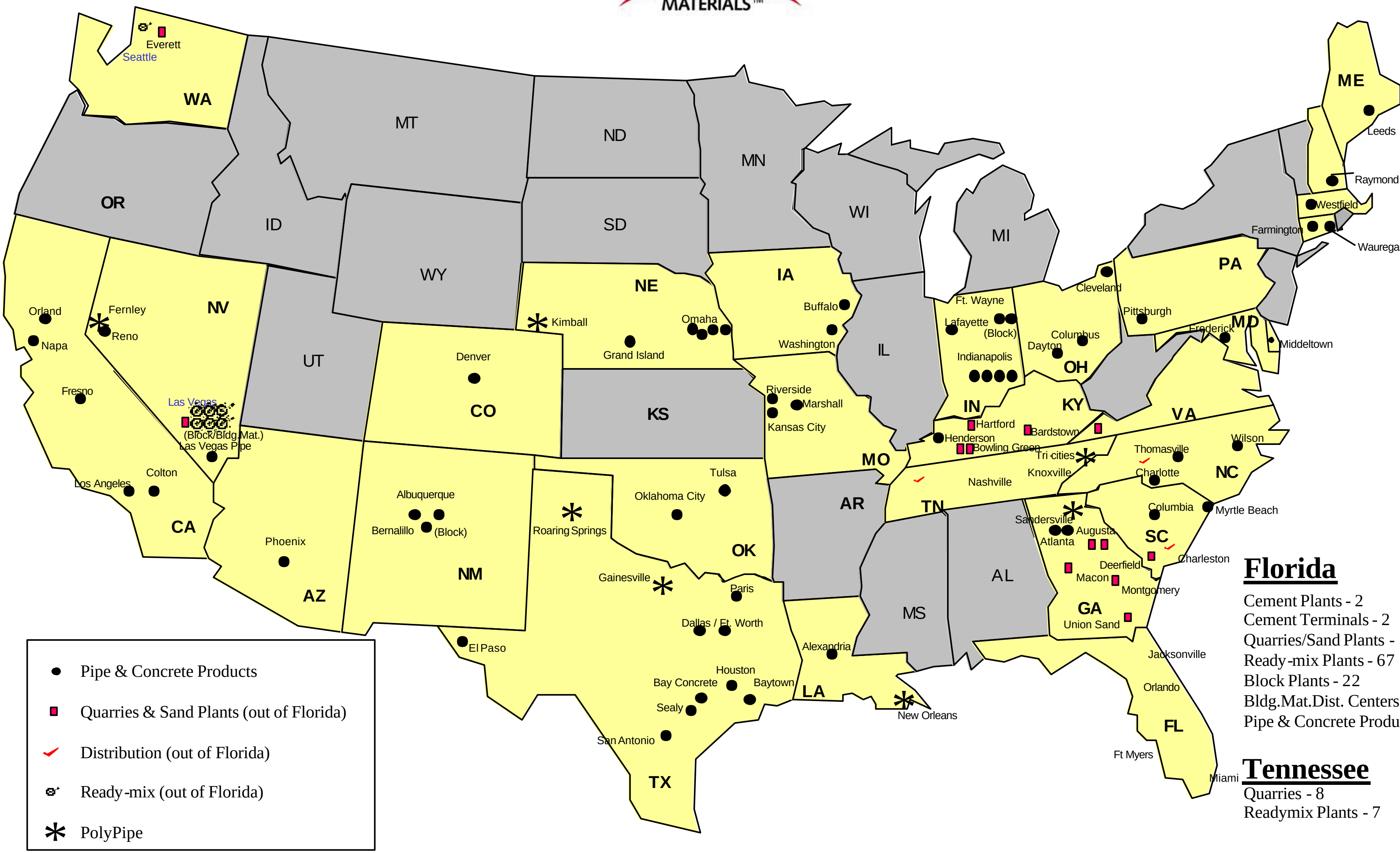
- Concrete, concrete block, aggregates, asphalt, cement, concrete pipe, metal & polyethylene pipe, prestress & precast concrete products, wallboard and other building material distribution
- 305 operating sites in 28 states
- 56mt aggregate, 48 quarries and sand operations
- 8.4m cu yds pre-mix concrete, 89 plants
- 630kt asphalt, 5 plants
- 3.7m tons of cement from 2 manufacturing plants and 2 import terminals and other domestic purchases
- 130m concrete block, 23 plants
- 3.6mt concrete pipe, 54 plants
- 500kt prestress/precast products from 16 plants
- 450m sq.ft wallboard from 28 outlets
- Employees 8,667 in March '02
- Sales Revenue YEM '02 $2,104m
- EBITDA YEM '02 $459m

With Kiewit

- Concrete, concrete block, aggregates, asphalt, cement, concrete pipe, metal & polyethylene pipe, prestress & precast concrete products, wallboard and other building material distribution
- 381 operating sites in 31 states
- 84mt aggregate, 92 quarries, sand and aggregate operations
- 13m cu yds pre-mix concrete, 149 plants
- 4mt asphalt, 21 plants
- 3.7m tons of cement from 2 manufacturing plants and 2 import terminals and other domestic purchases
- 130m concrete block, 23 plants
- 3.6mt concrete pipe, 54 plants
- 500kt prestress/precast products from 16 plants
- 450m sq.ft wallboard from 28 outlets
- Employees 10,857
- Sales Revenue YEM '02 $2,613m
- EBITDA YEM '02 $540m

CURRENT RINKER FACILITIES

Rinker MATERIALS™



Florida

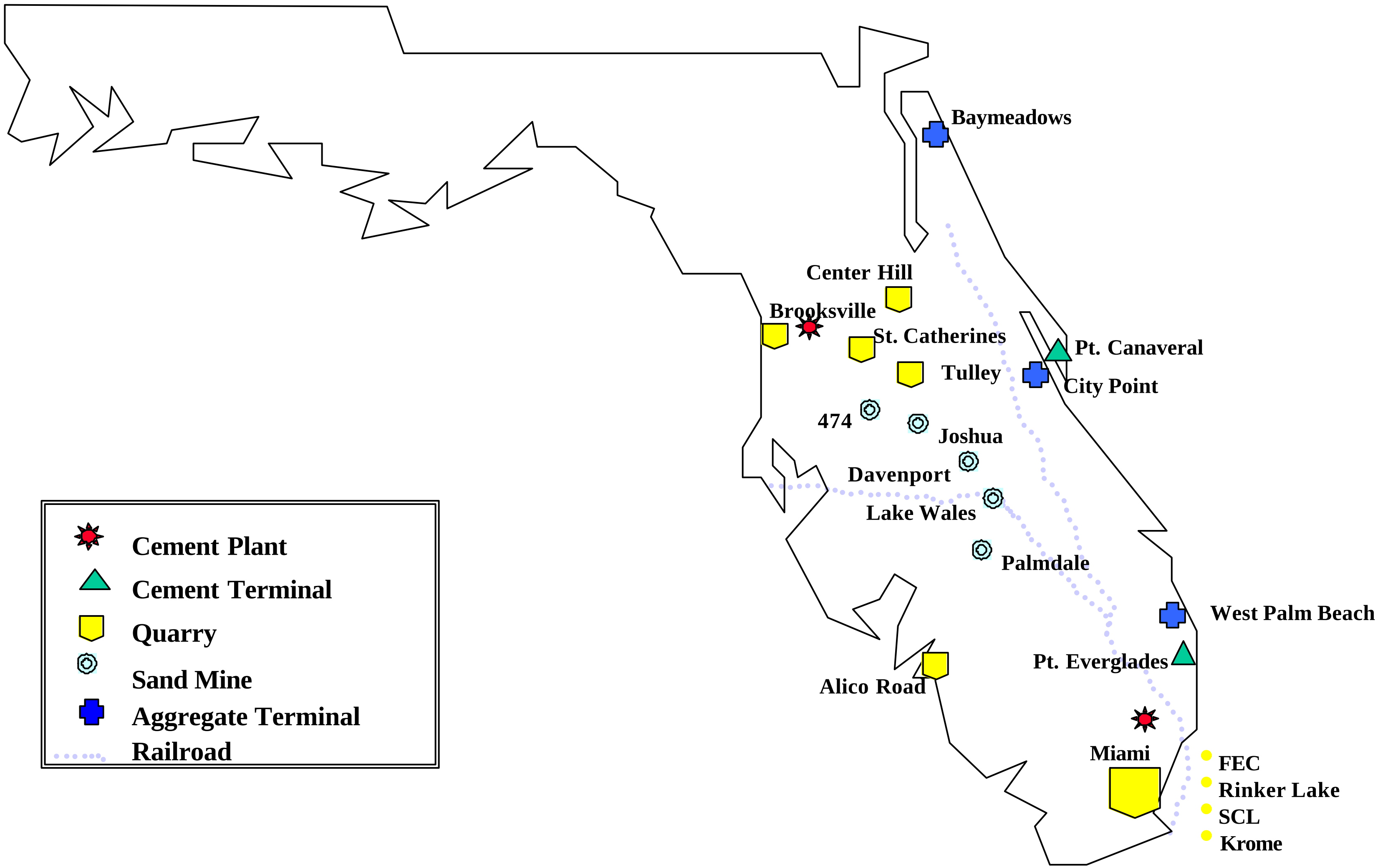
Cement Plants - 2
Cement Terminals - 2
Quarries/Sand Plants - 1
Ready-mix Plants - 67
Block Plants - 22
Bldg.Mat.Dist. Centers -
Pipe & Concrete Produc

Tennessee

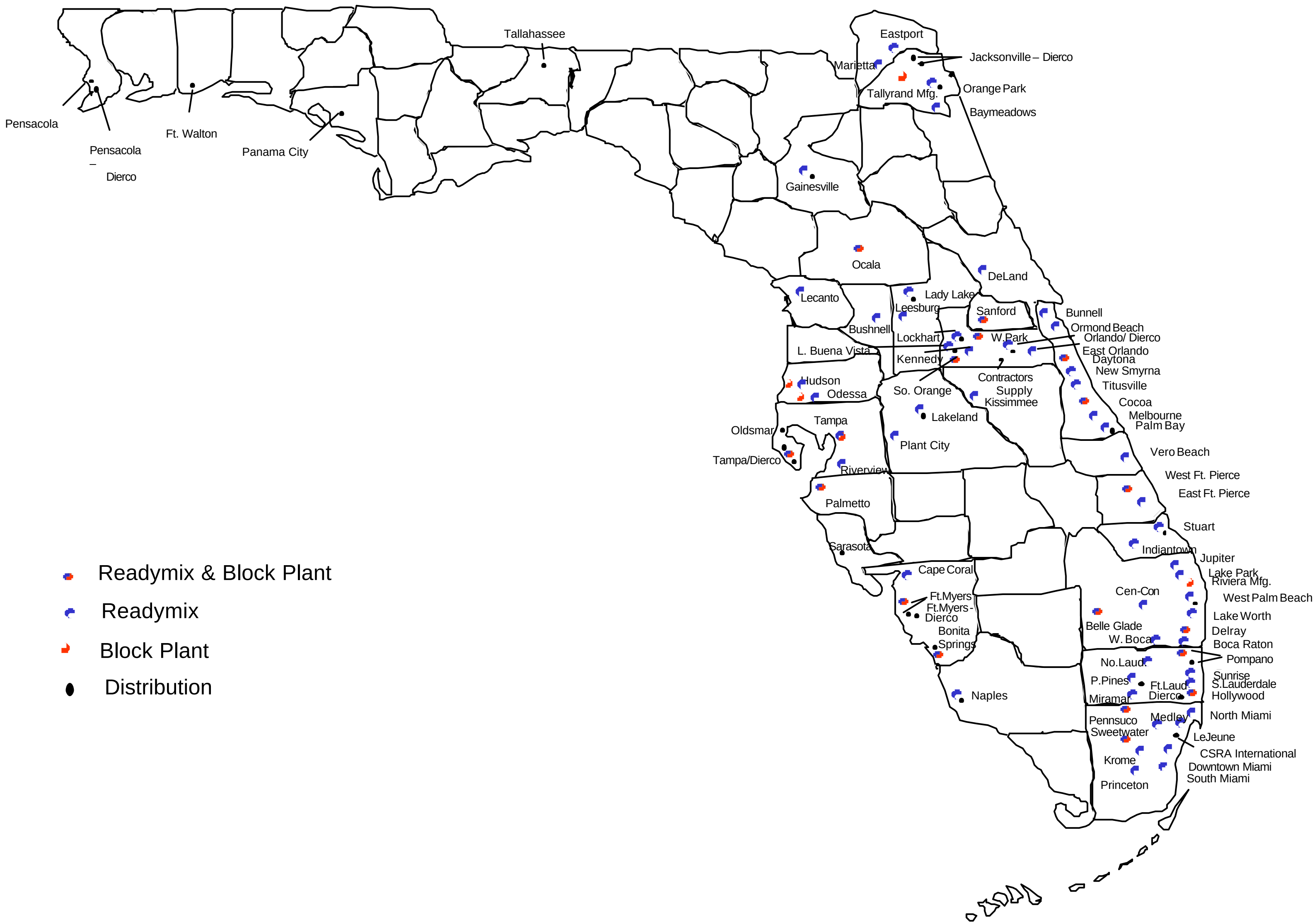
Quarries - 8
Readymix Plants - 7

vid Clarke

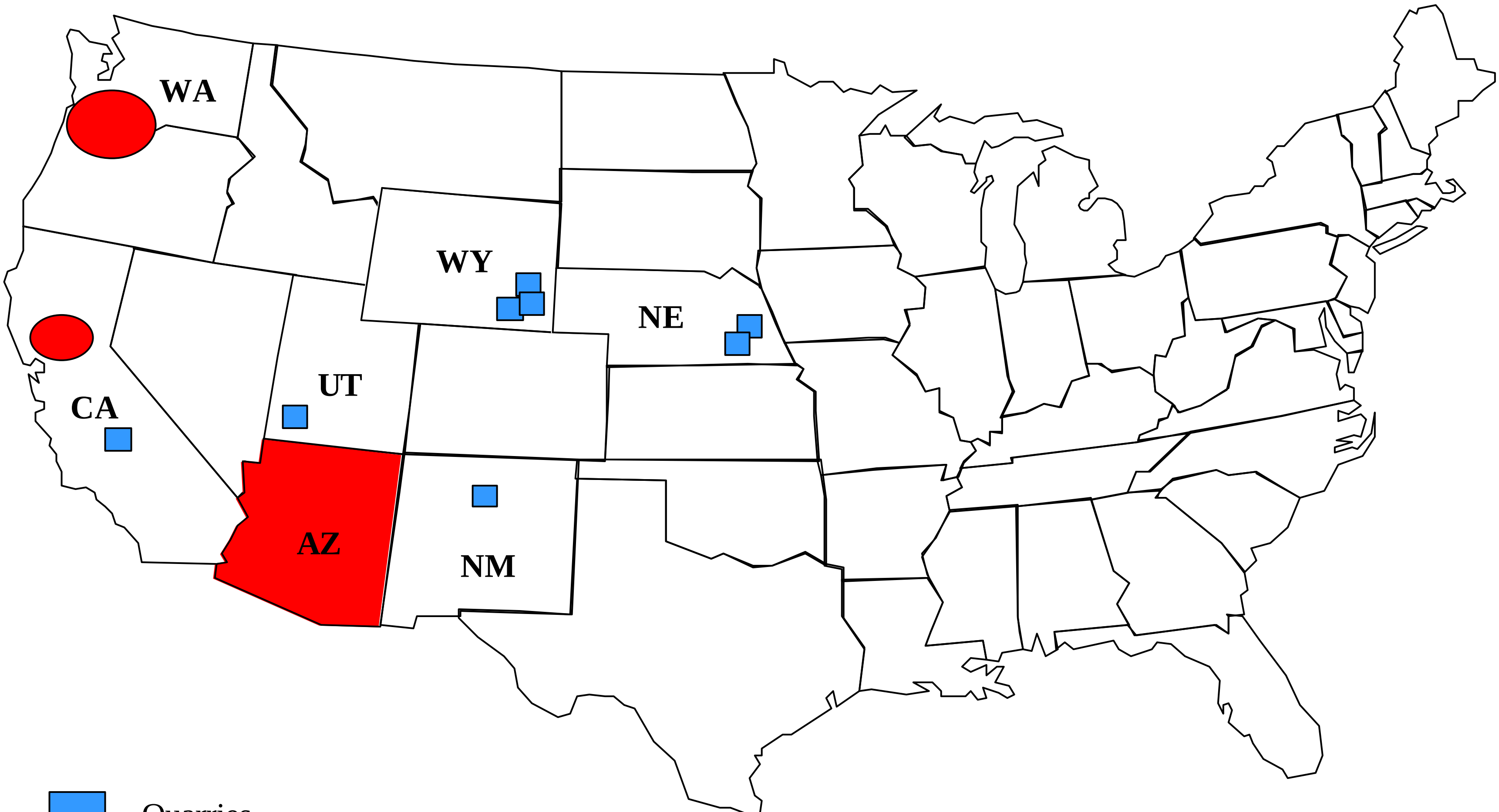
FLORIDA QUARRIES & CEMENT OPERATIONS



FLORIDA MATERIALS OPERATIONS



KIEWIT FACILITIES



Quarries

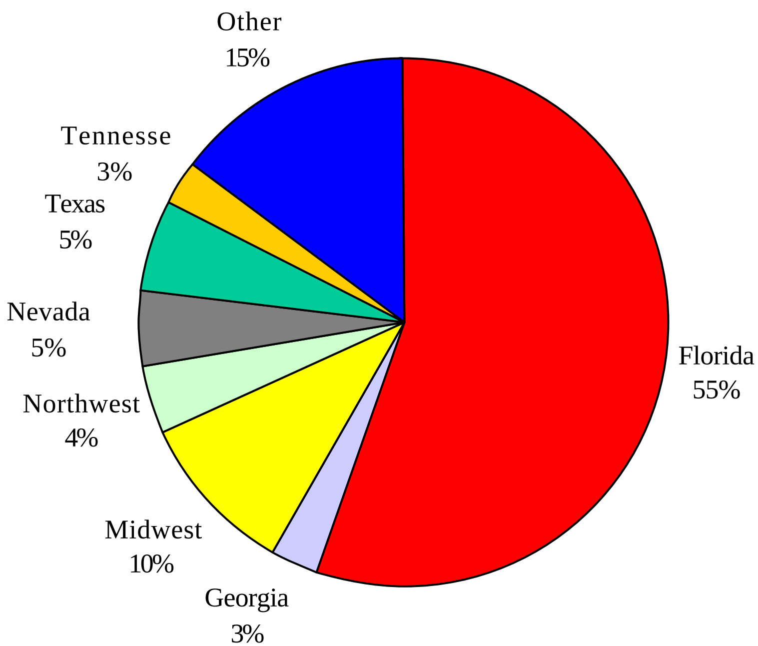
Integrated aggregates, concrete & asphalt operations

KIEWIT – ARIZONA FACILITIES

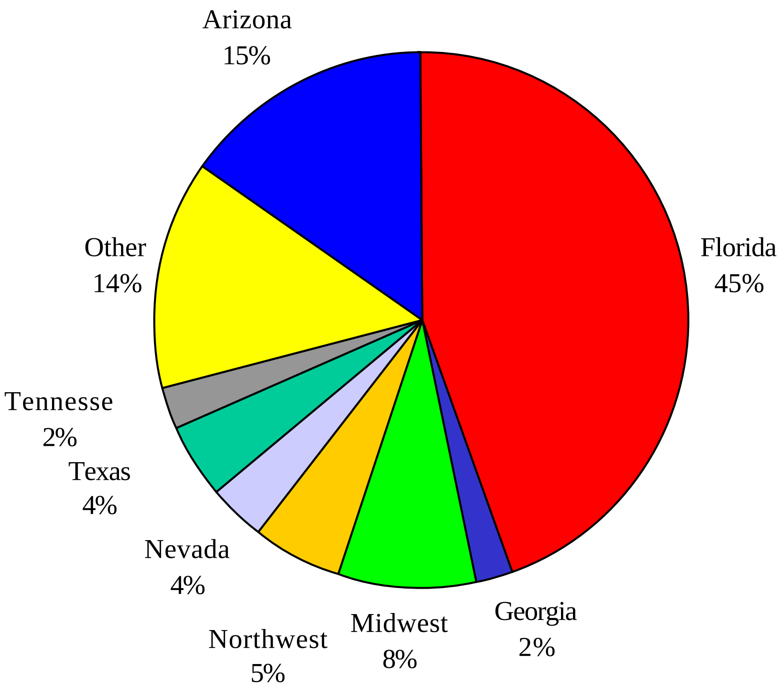
UNITED METRO MATERIALS

BUSINESS REVENUE

EXISTING

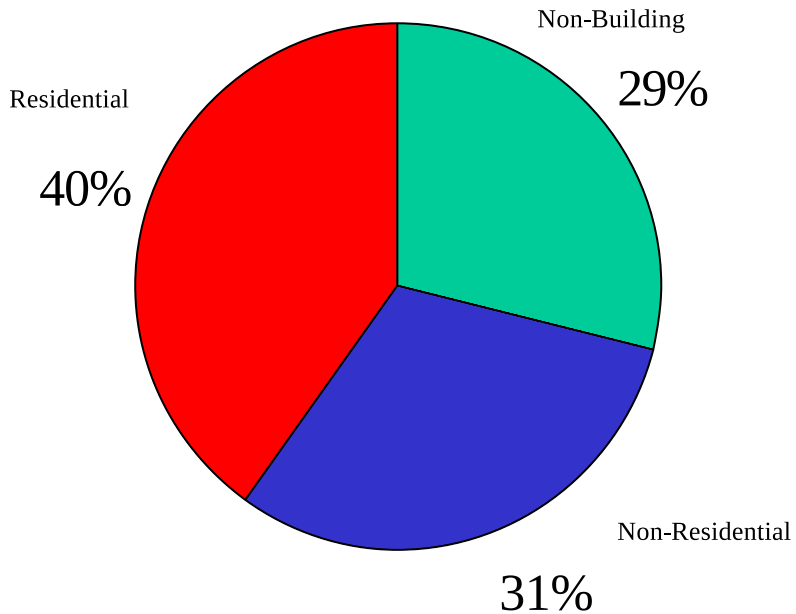


WITH KIEWIT



OUR MARKETS

Rinker



- We don’t expect any change with the successful acquisition of Kiewit

THE ELEMENTS OF RINKER'S STRATEGY

- Supply materials for the building and construction industry in North America, with a particular focus on heavy building materials.

- Strategic drivers:

  - Number 1 or 2 in all markets
  - Overall cost leadership
  - Growth predominantly through acquisition
  - Talented people
  - High performance ethic
  - A safe workplace

APPROACH TO GROWTH

- Acquisitions must deliver #1 or #2 market position (or be the first step in a clearly deliverable plan to achieve), where market structure is attractive, or can be made attractive, and/or where population growth exceeds national averages
- Quarries first approach to new regions
- Integrated construction material systems acceptable on a region-by-region approach, but against a "short" cement capacity strategy
- Ready-mix only if integrated with Quarries and/or Cement, or if part of a backward integration strategy
- Asphalt in niche markets only and must be integrated with quarries. Preferably FOB or delivered sales only – paving only where not the dominant activity of the business
- Concrete Pipe and Precast (cautious growth until recent acquisitions fully integrated and business performing satisfactorily)
- Gypsum supply (Wallboard Distribution) in Florida and elsewhere where we leverage off our existing business model and take advantage of our buying power

KIEWIT FIT TO RINKER'S GROWTH STRATEGY

- The integrated businesses in Arizona, Portland Oregon and Northern California align very closely with Rinker's growth strategy.

Elements of Rinker's Growth Strategy	*Kiewit Fit*
• Grow preferably where population exceeds national averages	• These states are all projecting to continue with higher than average population growth. • They were among the 10 regional zones outside of Florida identified as good growth prospects for Rinker in the 1998 "Strategy Review". • TEA 21 allocations for 1998-2003 for California were in the top half of states. Arizona's initial increase was 60% compared with average US increase of 40%.
• Quarry products, the focus of growth in new regions.	• Aggregate operations in Arizona, Portland & Northern California are sand & gravel. Lower barriers to entry enhanced by integrated nature of business. • Eight hardrock quarries in five states.
• Integrated construction material systems comprising quarries, concrete and perhaps cement & block on a region by region basis	• In Arizona, Kiewit's business model is that of a strong, comprehensive and customer focused concrete & asphalt "supply system" where their plants are generally located on their own aggregate sites. Key components include having the best overall market coverage, strong long term customer relations, strong & stable local management who stay ahead of the competition, a sound understanding of the market & their competitors, a high level of customer service and effective support systems. • Virtually all aggregate requirements sourced internally, which accounts for 50% of Kiewit's aggregate production in Arizona; 36% overall.
• Asphalt in niche markets, must be integrated with quarries. Construction not to be dominant.	• Asphalt is an integral part of business; no paving other than a very small business in Yuma AZ • Majority of aggregate requirements are sourced internally
•Number 1 or number 2 in each market	• Kiewit generally fits this criteria extremely well, with strong positions in most markets
•Cost leadership, or opportunity to achieve leadership	• Well run business, but opportunity for operational cost savings.

ECONOMIC STATISTICS FOR KIEWIT'S MARKETS

	(2000) Population	(1999) State GDP*	Real GDP Growth CAGR (1990-2000)*	Forecast Population CAGR (00-05)	TEA21 Allocation Increase*	Aggregate Consumption Per Capita*	Cement Consumption Per Capita*	Key Economic Strengths
Arizona	5.13M	$140.1bn	6.6%	2.6%	60%	12.6	0.64	Well diversified economy that is a major center for low cost, high-tech manufacturing and back-office operations.
Phoenix	3.07M	$140.1bn	6.9%	2.7%	60%	12.6	0.64	Well diversified economy that is a major center for low cost, high-tech manufacturing and back-office operations.
Portland	1.83M	$110.0bn	6.6%	1.7%	50%	12.0	0.29	A large computer related manufacturing industry.
Vallejo	.54M	$1,186bn	3.4%	2.1%	46%	6.4	0.37	Expanding high-tech industries as well as relatively affordable housing for the SF Bay area.
Sacramento	1.22M	$1,186bn	3.4%	1.9%	46%	6.4	0.37	Low cost housing and office space for Northern California.
Omaha	.72M	$52.3bn	3.3%	0.7%	43%	12.0	0.70	Affordable living and business lots as well as a sophisticated tele-communications backbone.
US Average	281,421K	8.875tn	3.2%	0.9%		9.8	0.40	

*Data in these columns is for the entire State.

KIEWIT HISTORICAL PERFORMANCE

	Fiscal Year Ending December 31			
US $ Millions	**1998**	**1999**	**2000**	**2001**
Revenues	333.1	437.1	488.1	505.2
Revenue Growth Rate		*31.2%*	*11.7%*	*3.5%*
EBITDA*****	38.0	60.1	68.8	80.8**
EBITDA Margin	11.4%	*13.8%*	*14.1%*	*16.0%*

Note: Kiewit 2000 & 2001 normalized for equity earnings of $5.6M and $0.3M in 1998 & 1999 respectively.

*Includes investment income of $3.6M; $4.6M; $4.8M; $4.5M, for ’98, ’99, ’00 and ’01

**Kiewit acquisition multiple of 7.1 times excluded investment income

RIGOROUS INTEGRATION PLAN & PROCESS TO MINIMIZE ACQUISTION RISK

- Detailed plans will be completed prior to close.
  - To ensure delivery of synergies including:
    - o Back office consolidation
    - o Purchasing
    - o Overhead rationalization and customer synergies in Las Vegas & Pacific NW
    - o Operational costs
    - o Working capital improvements
    - o Pricing
    - o High performance ethic
  - To give Kiewit management an expectation blue print
  - Detailed action plans and monthly run charts drive process.

CONSTRUCTION EXPENDITURE FORECASTS REMAIN RELATIVELY ROBUST

	USA	FLORIDA	ARIZONA
% Change on prior year *	2002 **Forecast**	2002 **Forecast**	2002 **Forecast**
Residential -Dodge	-3.2%	-1.7%	-1.9%
Non-Residential -Dodge	-8.2%	-7.1	-10.8%
Non-Building -Dodge	8.8%	21.4%	6.7%
Total put in place -Dodge	-2.6%	-0.2%	-3.1%

***** Calendar Years

Source: Dodge 1 Q 2002 PIP Forecast (constant 1992 $)

AN ANALYSIS OF YEM '02 PERFORMANCE

- A record year
  - Sales > $2 Billion
  - EBIT > $300 Million
- Florida very strong
  - Florida Construction Materials Sales +10%; EBIT +18%
- Balance of Business Sales +4% EBIT –5%
  - Pipe Sales +17% EBIT +11%
  - Good performance in Nevada and Georgia
  - Weak economy in South Central Division
  - Washington state weak

o Problem Areas:

Polypipe/Rehabilitation	Sales down 28%
Prestress	Sales down 11%
Gypsum	Sales down 17%

- Excluding Problem Areas
  - Rinker Sales +14% (reported +7%)
    EBIT +18% (reported +8%)

RINKER’S COMPARITIVE PERFORMANCE IN YEM ‘02

- Profit declines in Gypsum, Polypipe and Prestress and lower acquisition activity resulted in an “average” year compared to our competitors in YEM ‘02

	Rinker	**Vulcan**	**Martin Marietta**	**Florida Rock**
Sales Growth	+7%	+10%	+21%	+7%
EBITDA Growth	+10%	+15%	+8%	+11%
EBITDA Margin Change	+0.6PP	+1.3PP	-2.8PP	+0.9PP
	RMC*	**Hanson***		
Sales Growth	-1%	+23%		
EBITA Growth	-16%	+13%		
EBITA Margin Change	-1.2PP	-1.5PP		

***** Calendar 2001 for RMC and Hanson; Numbers represent US Business only

A BETTER "LIKE FOR LIKE" COMPARISON

- Excluding Gypsum, Polypipe & Prestress.

	Rinker	Vulcan	Martin Marietta	Florida Rock
Sales Growth	+14%	+10%	+21%	+7%
EBITDA Growth	+17%	+15%	+8%	+11%
EBITDA Margin Change	+0.5PP	+1.3PP	-2.8PP	+0.9PP

	RMC*	Hanson*
Sales Growth	-1%	+23%
EBITA Growth	-16%	+13%
EBITA Margin Change	-1.2PP	-1.5PP

***** Calendar 2001 for RMC and Hanson; Numbers represent US business only

STRENGTHS OF THE EXPANDED RINKER

- Businesses generally are in regions with historical and projected population growth rates above the national average.
- Most businesses are either number 1 or 2 in their market. If not, there is either a plan to get there or divest.
- Position in Florida and Arizona is strong as a large integrated player.
- Pipe and Concrete Products in 26 states; very strong in Texas and the mid-west.
- Benchmarking and OIP culturally well entrenched.
- Organization structure designed around profit centre “cells” .
- Variable remuneration linked to SVA for both the short and long terms.
- SAP systems provide strong platform for business management and growth.

CURRENT TRADING CONDITIONS

- Florida construction activity somewhat stronger than total US

3 MMA Contract Value* (March – May)
2002 vs 2001

	US	FL
Residential	+ 4.1%	+ 11.5%
Non Residential	- 14.6%	- 18.0%
Streets & Highways	- 1.2%	+ 4.3%

- Extremely wet weather in Florida in June and early July as well as Texas in July

* Sources: Dodge