

The image features the Eternit logo in red text at the top left. The background is a collage of architectural drawings and photographs. On the left, a photograph shows a modern building with a grey facade and a glass-enclosed balcony. On the right, a photograph shows a two-story house with a balcony, overlaid with a grid of architectural drawings. The drawings include various dimensions and labels such as 'B', 'C', 'D', 'E', '120', '500', '747', '3000', '15000', '4500', '1540', '1600', '5594', '4110', '3491', '2919', '2316', '364', '130', '310', '510', '1540', '1520', '1540', '4500', '1600', '1540', '3000', '160', and '1051'.

# Eternit

**Conference Call – Earning Results 4Q14 – 03/13/2015**

## Disclaimer

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“Forward looking statements included in this presentation regarding the Company’s business, operating and financial results and Company’s growth are only predictions and were based on management's expectations regarding future performance. These expectations are highly dependent on market conditions, Brazilian economic scenario, industry performance and international markets, and are therefore subject to change.”

## Highlights of 4Q14 (when compared to 4Q13)

- Economic Figures registered variations of:
  - ✓ GDP Brazil<sup>1</sup>: 0.2%
  - ✓ GDP for construction sector<sup>1</sup>: -4.9%
  - ✓ ABRAMAT<sup>2</sup>: -6.6%
  - ✓ Eternit<sup>3</sup>: 3.2%
- Variation on sales volume in the segments below:
  - ✓ Chrysotile mineral: -10.8%
  - ✓ Fiber-cement: 5.5%
  - ✓ Concrete tiles: -21.7%
- Consolidated Net Revenue reached R\$263.6 million, growth of 4.1%;
- Adjusted EBTIDA increased 22.2%<sup>3</sup>, reaching R\$ 54.7 million;
- Net income totaled R\$23.2 million, decreasing 8.1%;
- Investments amounted R\$37.2 million, increasing 59.4%.

<sup>1</sup> Projected growth for Brazil GDP and construction GDP in 2014. (Source: BACEN)

<sup>2</sup> Projection for domestic construction material sales in 2015, not adjusted for inflation.

<sup>3</sup> Growth of the consolidated gross revenue in 2014vs2013 corrected for inflation in accordance with the IGP-M index.

# Eternit



**Operational Performance**

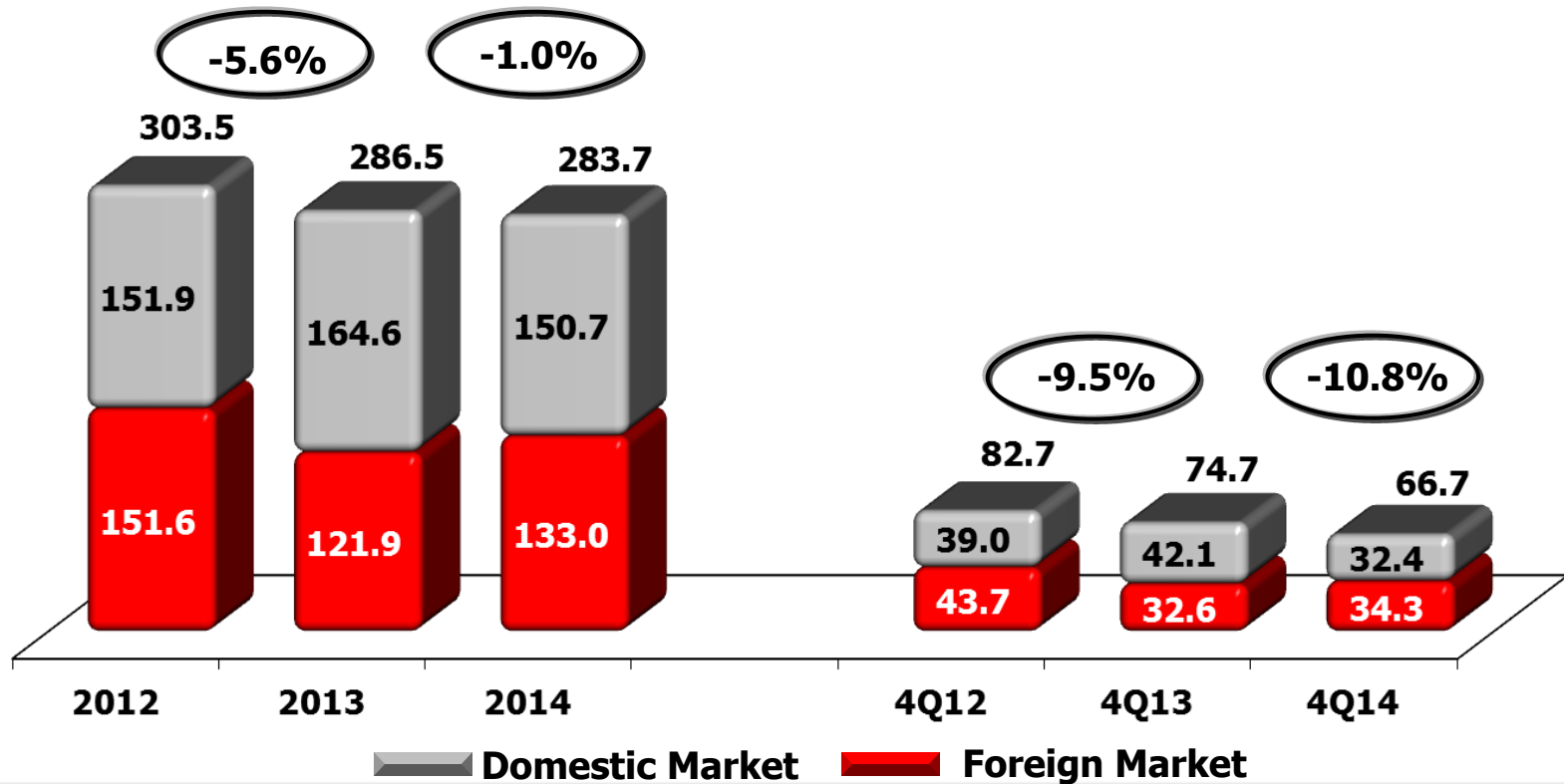
## Sales of Chrysotile Mineral (thous. tons)

2014 x 2013

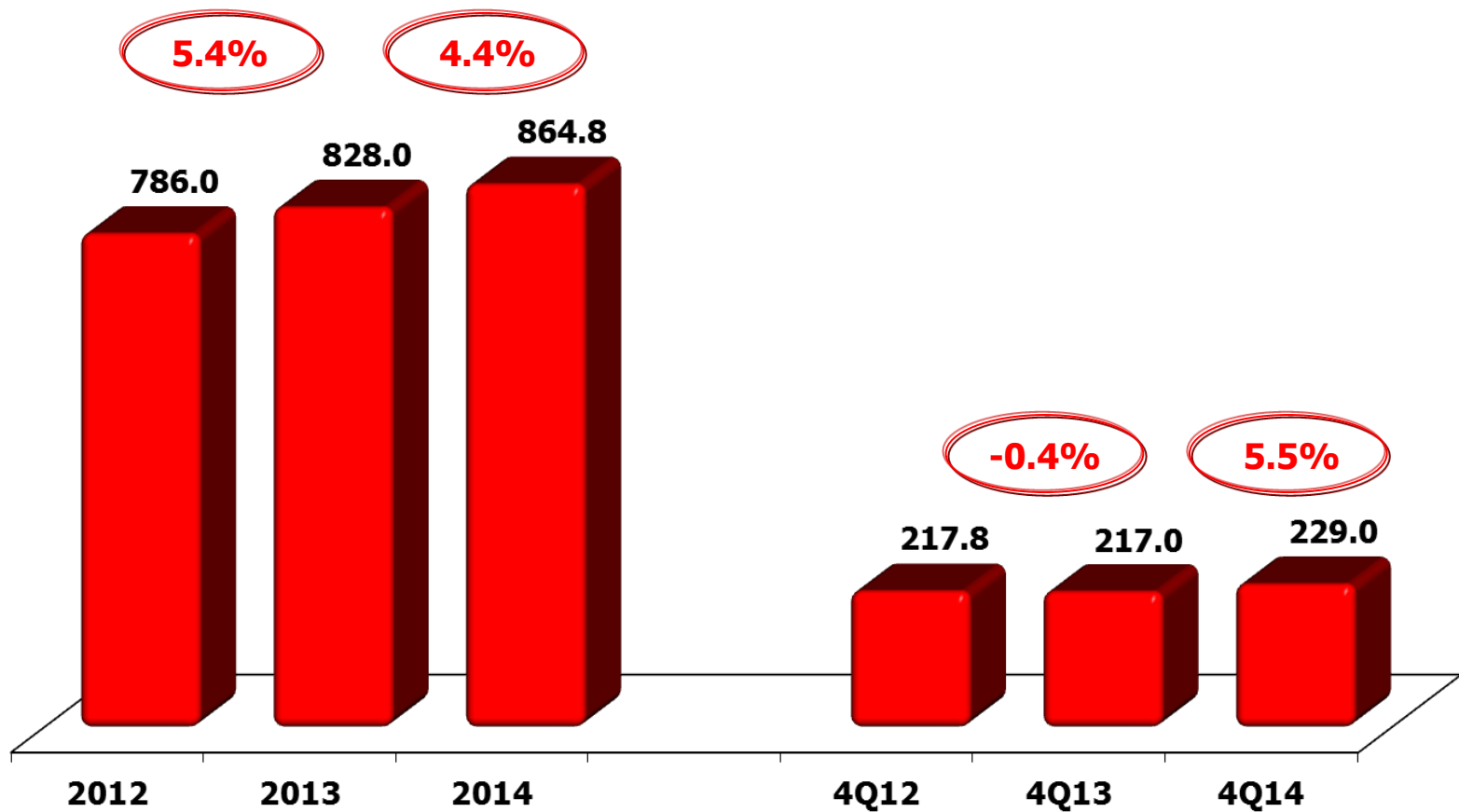
- Domestic Market – decrease of 8.5%
- Foreign Market – increase of 9.1%

4Q14 x 4Q13

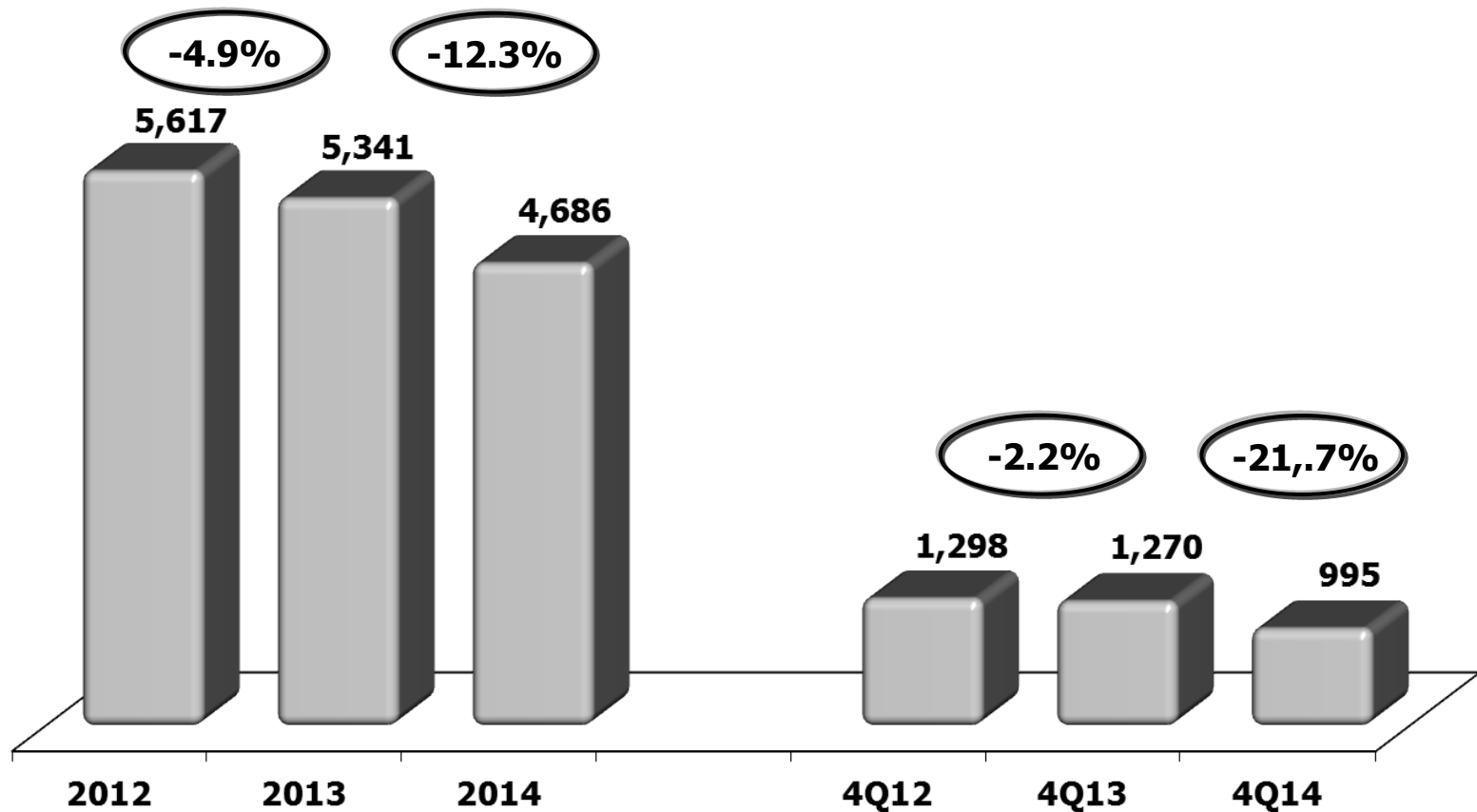
- Domestic Market – down by 23.2%
- Foreign Market – up by 5.2%



## Sales of Fiber-Cement (thous. tons)



## Sales of Concrete Tiles (thous. square meters)



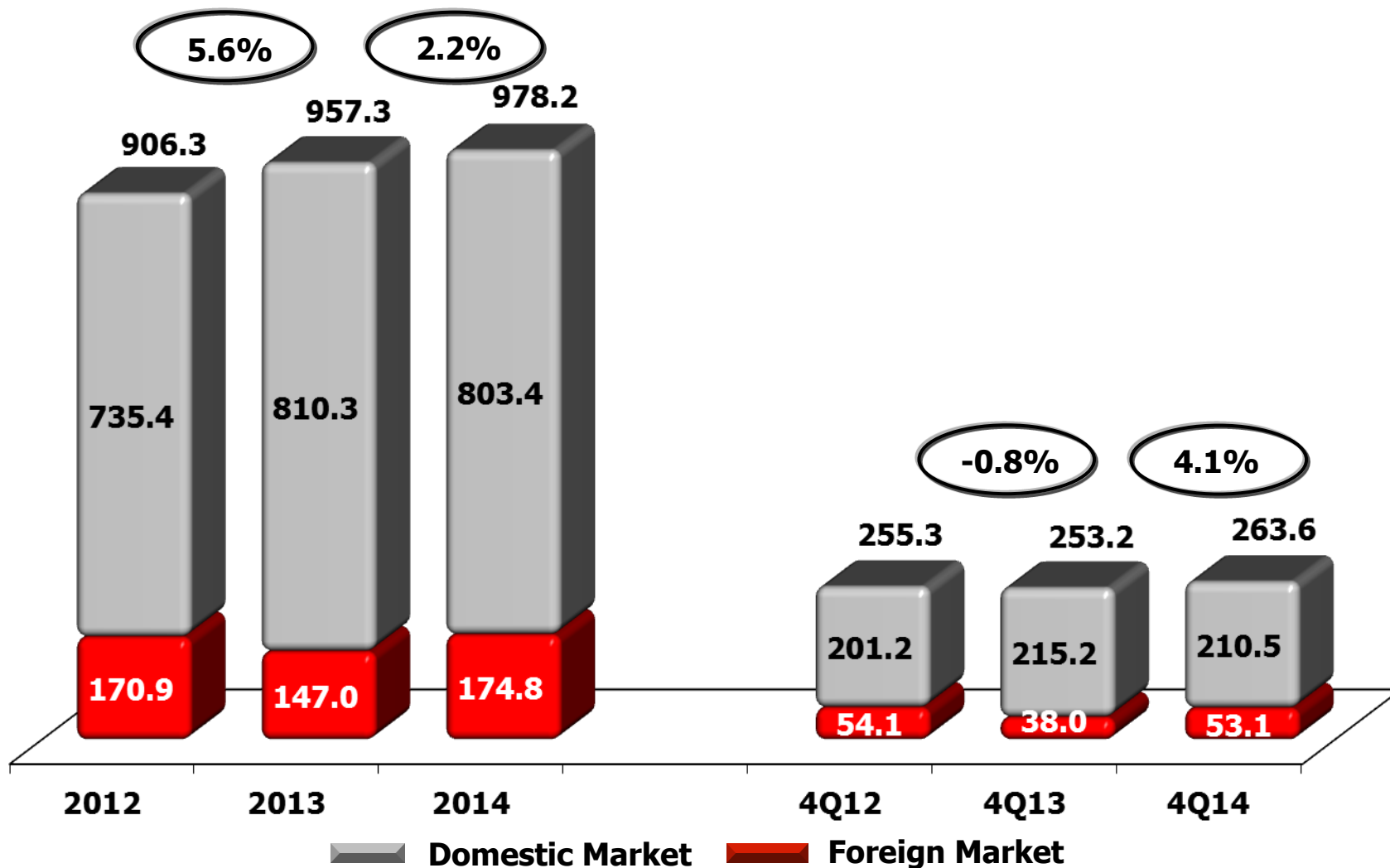
# Eternit



**Economic and Financial Information**

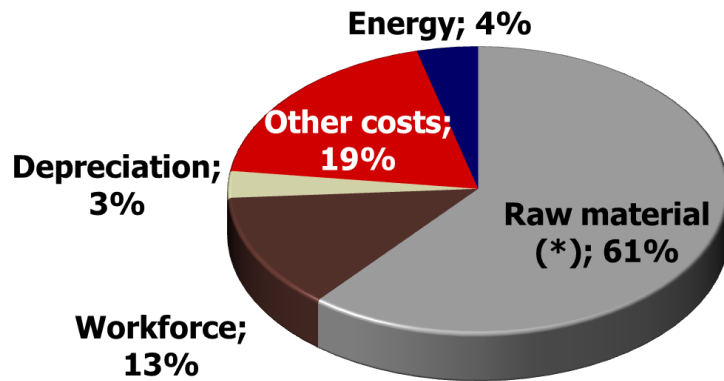


## Consolidated Net Revenue (R\$ million)



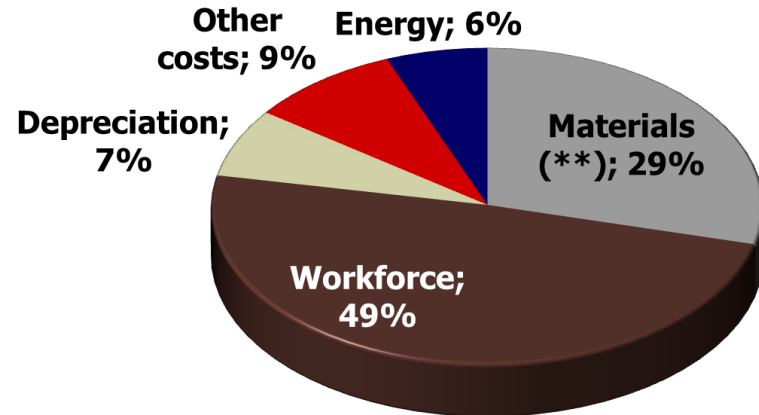
## COGS Breakdown – 4Q14

### Fiber-Cement



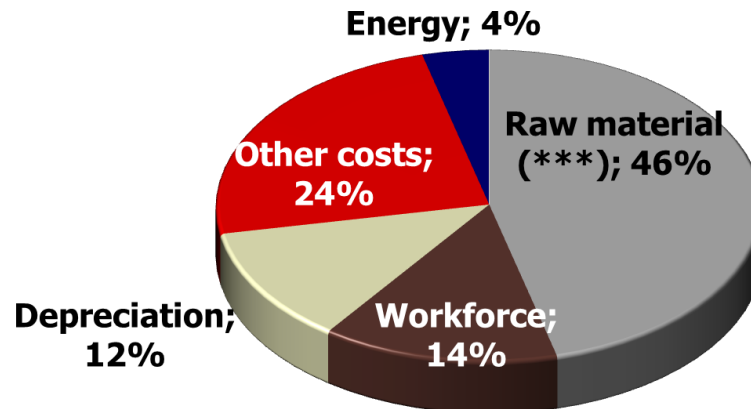
(\*) Cement (45%), Chrysotile Mineral (42%) and the others (13%)

### Chrysotile Mineral



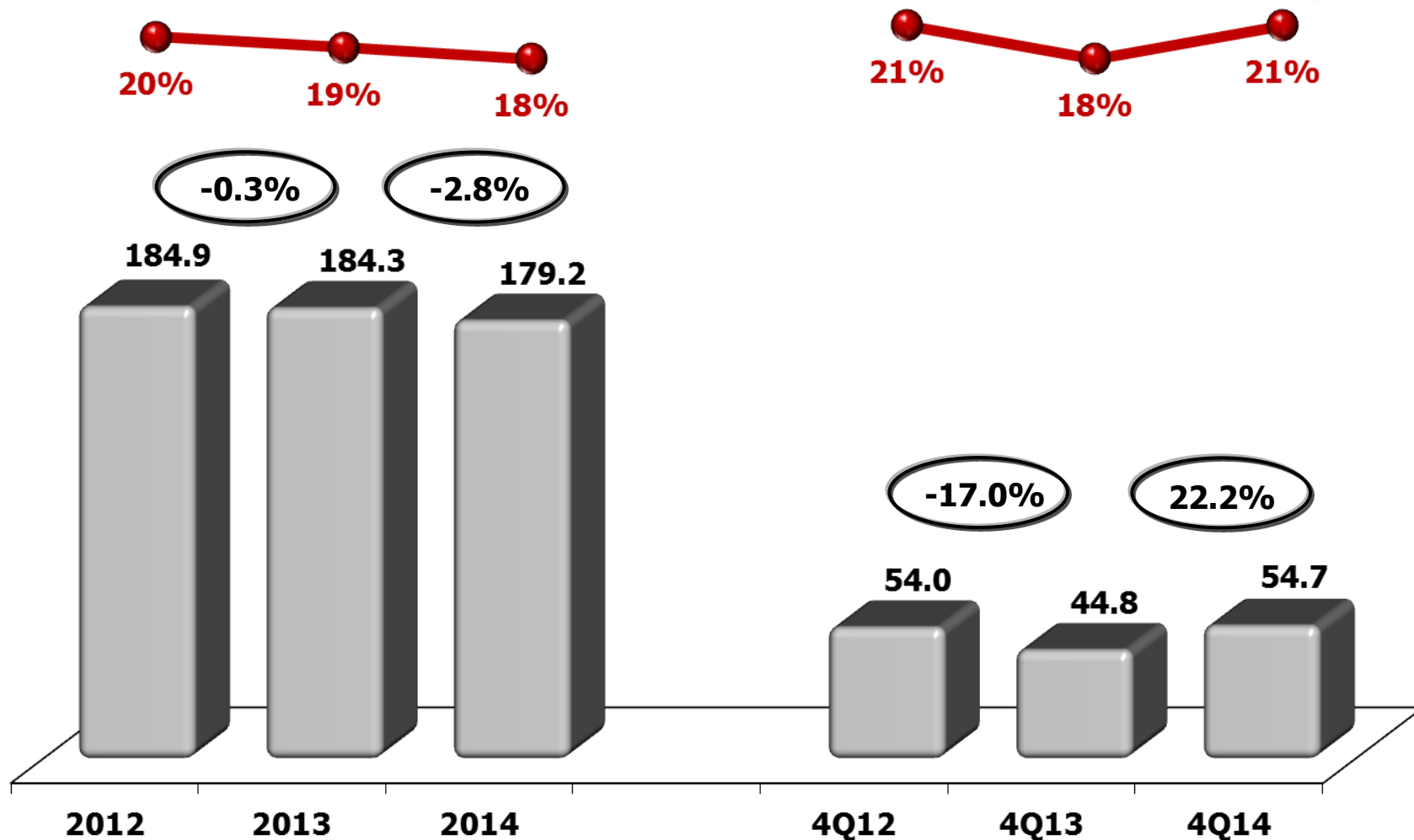
(\*\*) Fuel, explosives, packaging, among the others

### Concrete Tiles

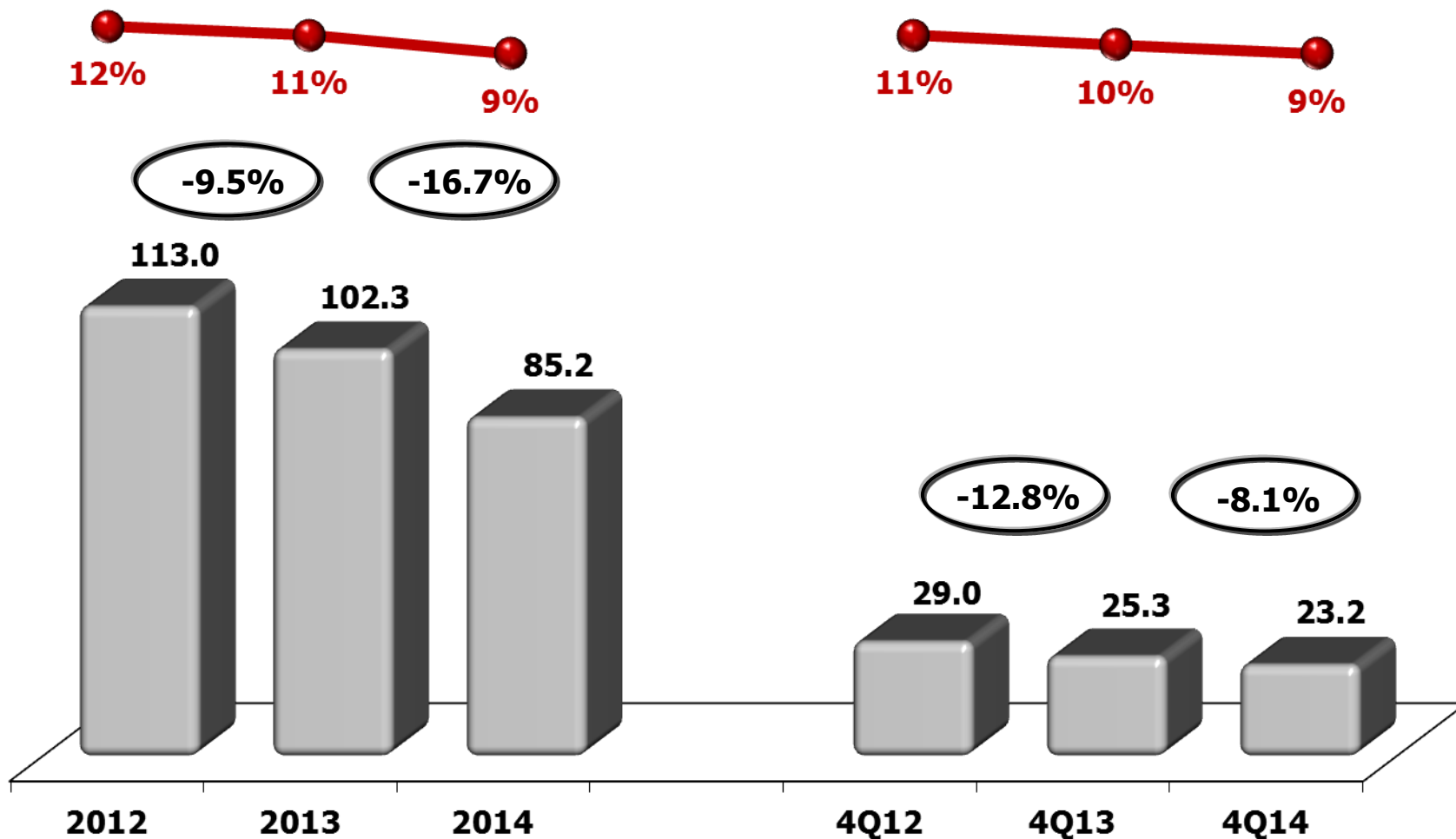


(\*\*\*) Cement (55%), sand (30%) and the others (15%)

## EBITDA (R\$ million) and EBITDA Margin (%)



## Net Income (R\$ million) and Net Margin (%)



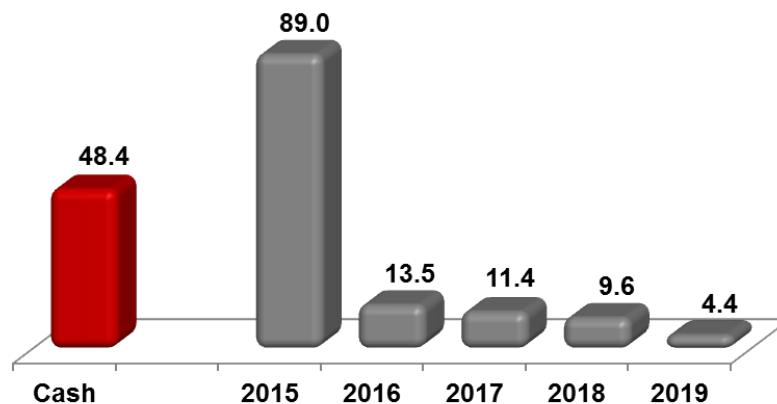
## Debt (R\$ million)

| Debt   | 12/31/12      | 12/31/13    | 12/31/14     |
|--|---------------|-------------|--------------|
| Short-term gross debt                          | 55.8          | 56.9        | 88.9         |
| Long-term gross debt                           | 24.1          | 25.8        | 39.0         |
| Cash and cash equivalents                      | (16.6)        | (13.3)      | (13.4)       |
| Short-term investments (same cash equivalents) | (78.9)        | (35.7)      | (35.0)       |
| <b>Net debt</b>                                | <b>(15.6)</b> | <b>33.7</b> | <b>79.5</b>  |
| EBITDA (last 12 months)                        | 184.3         | 178.0       | 165.4        |
| <b>Net debt / EBITDA x</b>                     | <b>(0.08)</b> | <b>0.19</b> | <b>0.48</b>  |
| EBITDA (last 12 months)                        | 184.9         | 184.3       | 179.2        |
| <b>Net debt / EBITDA x</b>                     | <b>(0.08)</b> | <b>0.18</b> | <b>0.44</b>  |
| <b>Net debt / Equity</b>                       | -             | <b>6.7%</b> | <b>15.4%</b> |

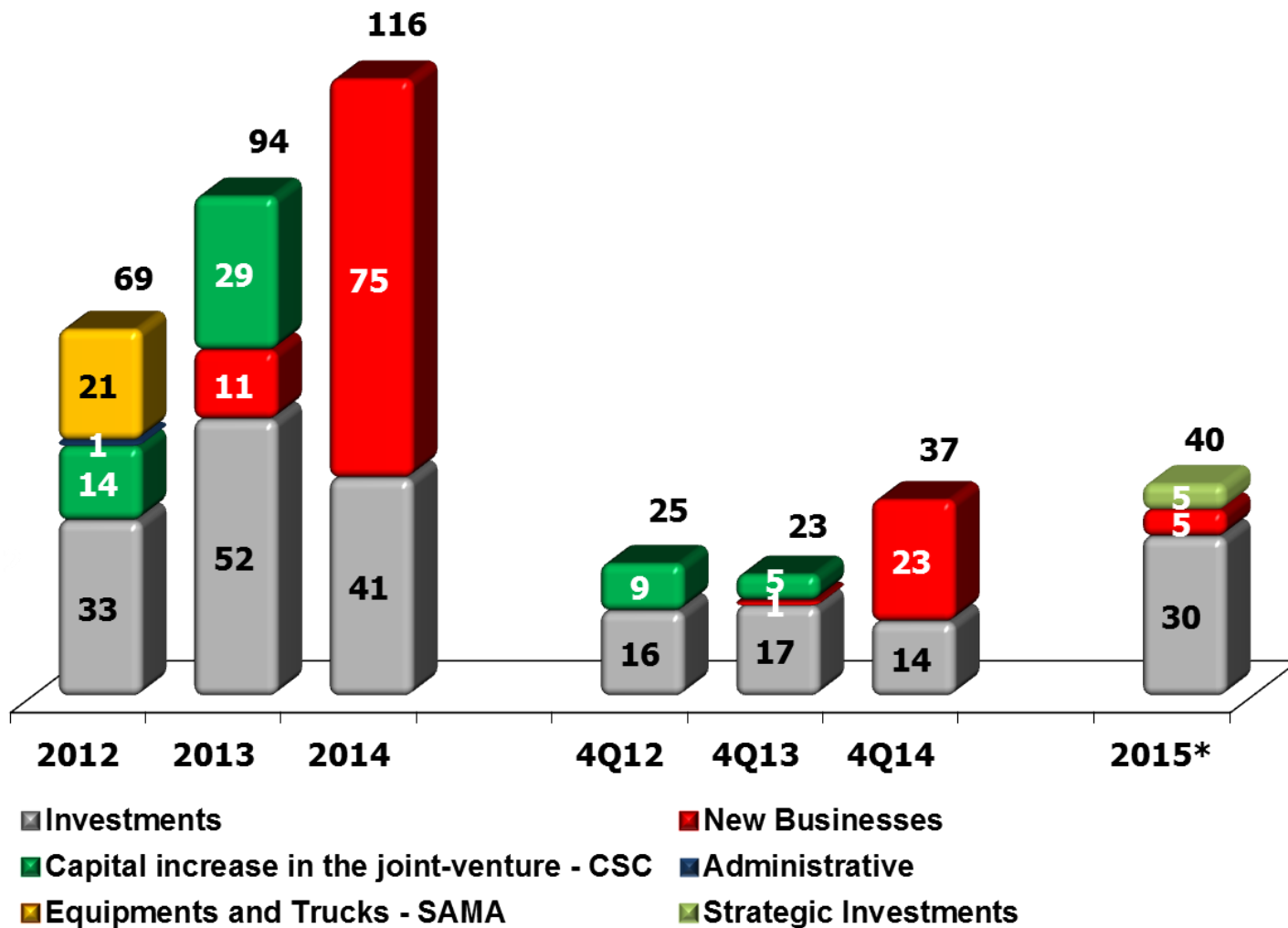
### Origin of debt



### Repayment Schedule



## Capital Expenditures (R\$ million)



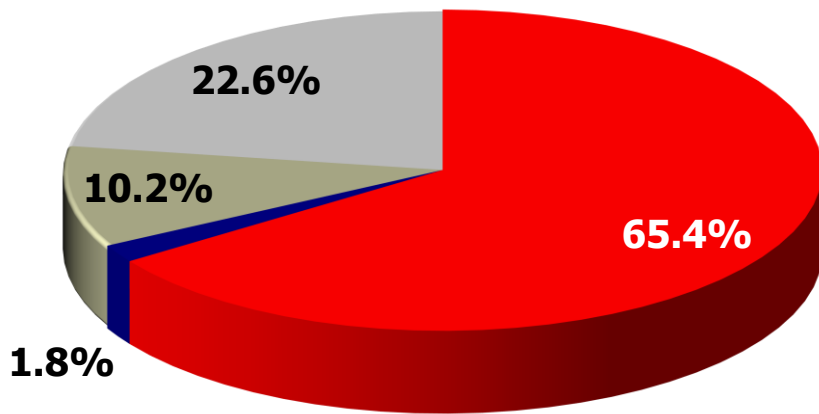
\* Forecast

# Eternit



**Capital Markets**

## Shareholding Structure – Feb/15



- Individual Investors
- Corporations
- Investors Abroad
- Clubs, Funds and Foundations

**FREE-FLOAT**

**98.5%**

### Highlights

|                          |        |
|--------------------------|--------|
| Geração L. Par. F. I. A. | 14.75% |
| Luiz Barsi Filho         | 13.72% |
| Victor Adler             | 7.04%  |
| Directors                | 1.18%  |
| Stocks in Treasury       | 0.03%  |

### Board of Directors

### Member since

|                                |      |
|--------------------------------|------|
| Luis Terepins* – President     | 2011 |
| Lírio Albino Parisotto*        | 2004 |
| Marcelo Munhoz Auricchio*      | 2011 |
| Benedito Carlos Dias da Silva* | 2012 |
| Leonardo Deeke Boguszewski*    | 2014 |
| Marcelo Gasparino da Silva*    | 2014 |

\*Independent directors in accordance with BM&FBOVESPA *Novo Mercado* Regulations

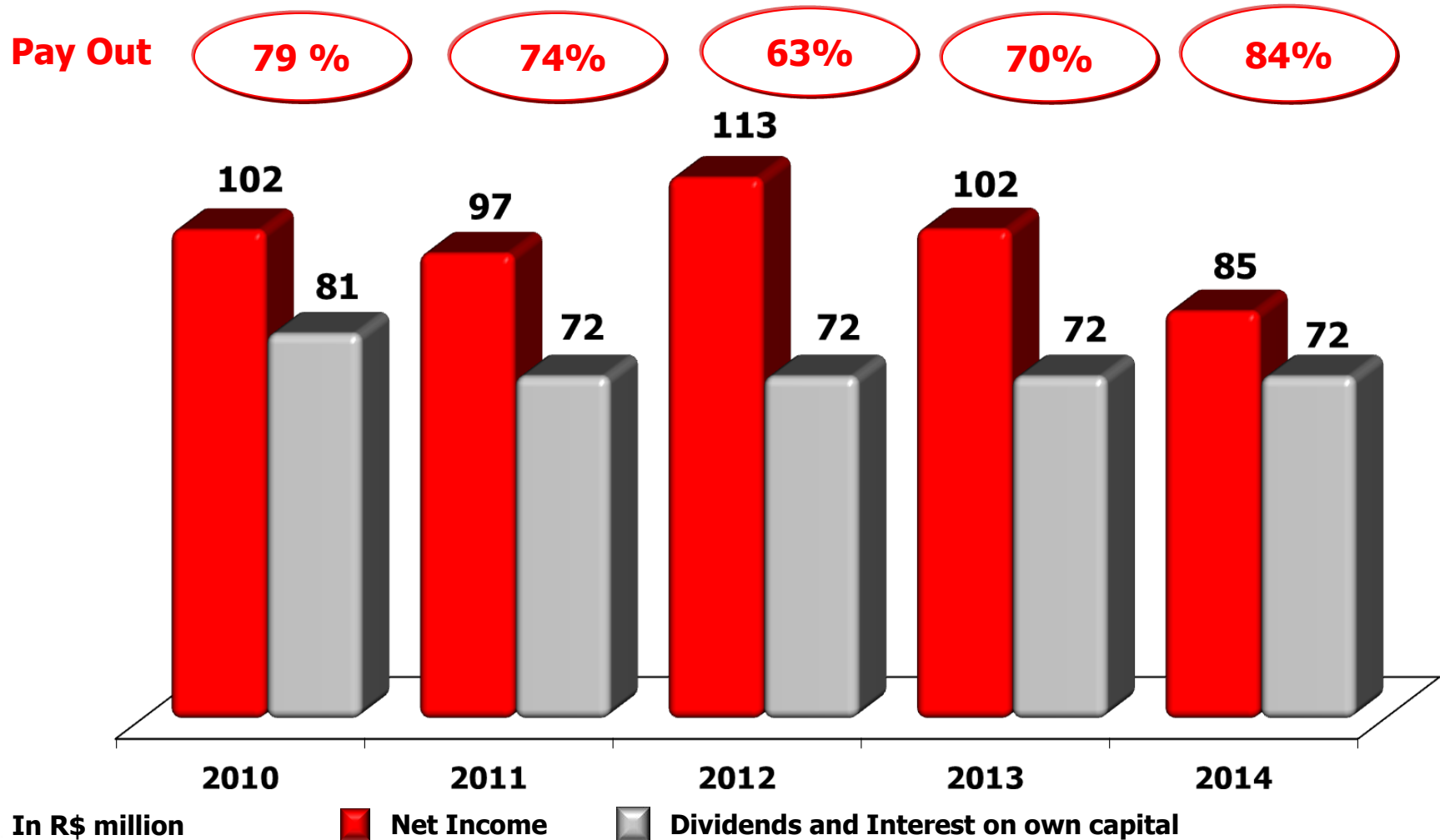
### Board of Auditors

### Member since

|                                  |      |
|----------------------------------|------|
| André Eduardo Dantas             | 2013 |
| Edson Carvalho de Oliveira Filho | 2013 |
| Paulo Henrique Zukanovich        | 2013 |



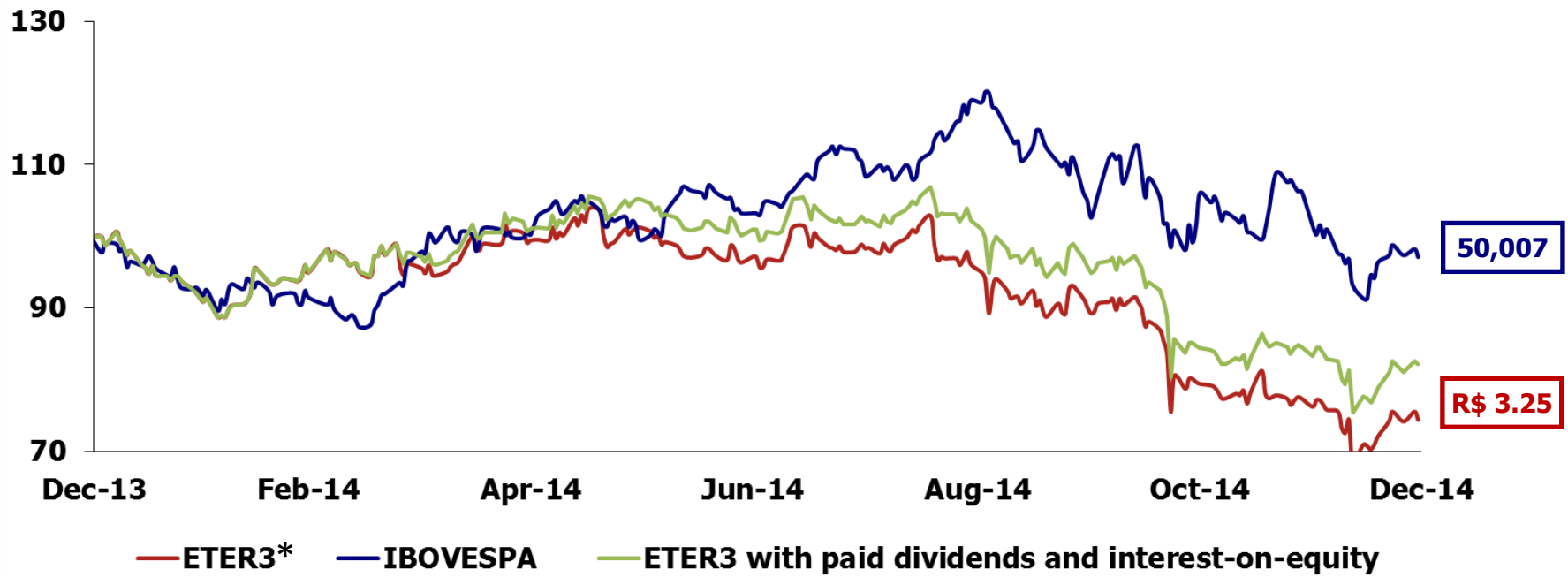
## Policy of Remuneration - Net Income X Distributed Earnings



## Eternit's Shares Performance

Between 12/31/2013 to 12/31/2014, Eternit's shares depreciated **25.6%** and IBOVESPA depreciated **2.9%**.

In the same period, including the payment of dividends and interest on own capital, Eternit's shares depreciated **17.8%**.



\*At the Extraordinary General Meeting held on September 24, 2014, the proposed split of the common shares was approved, so that each (1) share was going to be represented by two (2) shares of the same type and with no change in the capital stock.

The image features a large red 'Eternit' logo in the top left corner. The background is a composite of architectural drawings and photographs. On the left, a photograph shows a modern building with a grey, textured facade and a dark metal balcony railing. On the right, a photograph shows a two-story house with a white balcony and a red chair. The entire scene is overlaid with a grid of technical drawings, including floor plans, elevations, and sections, with various dimensions and labels like 'B', 'C', 'D', and 'E' in circles. The drawings include numerous numerical values such as 120, 500, 747, 3000, 15000, 4110, 2610, 380, 4500, 1540, 5594, 4110, 3491, 2919, 2316, 364, 130, 310, 510, 1540, 1520, 1540, 4500, 1600, 1540, 194, 3000, 160, and 1051.

**Eternit**

**Chrysotile – The Brazilian Mineral**

## Chrysotile – The Brazilian Mineral

The use of Chrysotile ore in Brazil is regulated by the Federal Law 9,055/95, by Decree 2,350/97 and by regulatory standards for occupational health and safety. It is also provided in the Convention 162 of the International Labor Organization (OIT).

White Mineral

Bends and silky fibers without tip

High Concentration of Magnesium:  $3\text{MgOSiO}_2\text{H}_2\text{O}$

Biopersistence\*: 2.5 days

**\*Biopersistence:** Time that a inhaled particle remains in the lungs before being eliminated by the body's defense mechanisms. To cause lung damage, the fiber must have penetration and durability capacities in the alveoli.



Serpentinite rock with chrysotile mineral fibers

For further information, please visit: <http://www.eternit.com.br/ir>

# Eternit



## Recognitions

## Recognitions

### Recursos Humanos

- Best Companies to Work for in Brazil;
- Human Being 2014 Award (Best Practices in Talent Development);
- Top 50 Psychologically Healthy Companies in Brazil.

### Commercial

- PINI 2014 Award (In eight categories, including 6 for Eternit and two Tégula).

### Sustentabilidade

- 13<sup>th</sup> CREA Goiás Environment Award 2014 ;
- Human Being 2014 Award (Best Practices in Sustainability and Social Responsibility);
- Project for Selective Collection of Batteries at the Minaçu Community.

### Diversos

- 200 Biggest Brazilian Mines 2014 ;
- Entrepreneur Friend of Sports Award .



## Further Information

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