



Eternit

Conference Call – Earning Results 1Q15 – 05/15/2015

“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.”

- Economic figures registered variations of:
 - ✓ GDP Brazil¹: -1.2%
 - ✓ GDP for construction sector¹: -5.5%
 - ✓ ABRAMAT²: -2.0%
 - ✓ Eternit³: 4.1%
- Variation on sales volume in the segments below:
 - ✓ Chrysotile mineral: -6.5%
 - ✓ Fiber-cement: 0.9%
 - ✓ Concrete tiles: -28.3%
- Consolidated Net Revenue reached R\$252.7 million, growth of 3.7%;
- Adjusted EBTIDA increased 15.8%, reaching R\$49.6 million;
- Net income totaled R\$20.2 million, decreasing 14.2%;
- R\$35.8 million in earnings distributed and Dividend Yield at 6.2% in 2015.

¹ Projected growth for Brazil GDP and construction GDP in 2015. (Source: BACEN)

² Projection for domestic construction material sales in 2015, adjusted for inflation.

³ Growth of the consolidated gross revenue in 1Q15vs1Q14 corrected for inflation in accordance with the IGP-M index.



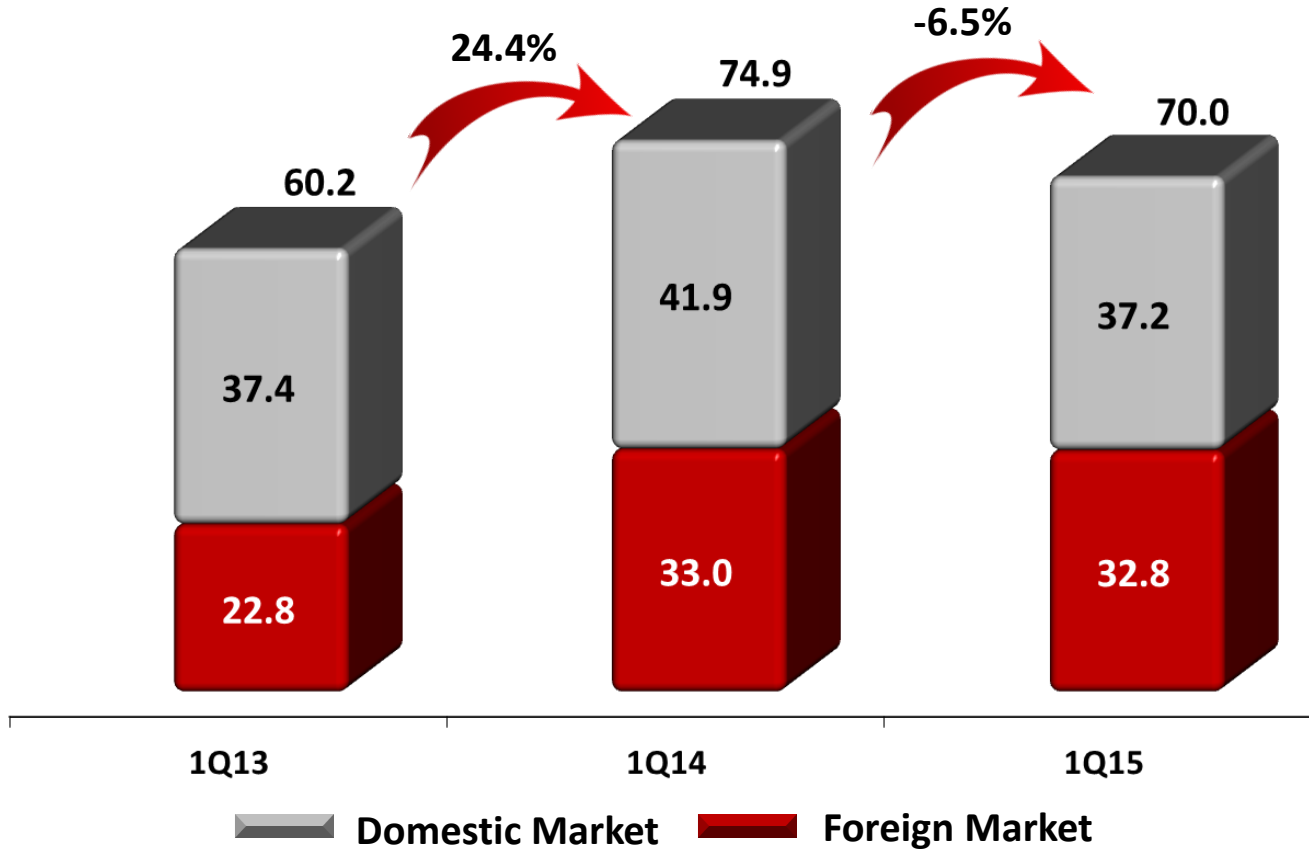
Eternit

Operational Performance

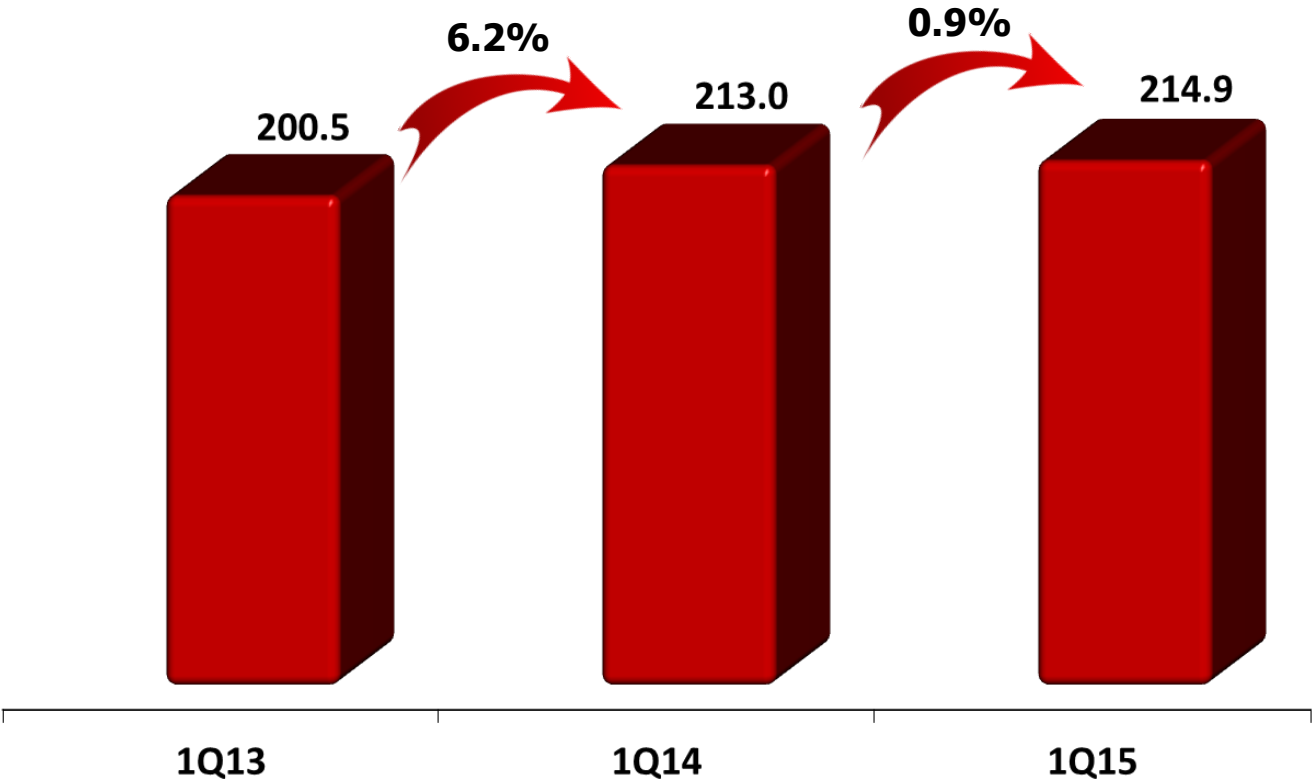
Sales of Chrysotile Mineral (thousand tons)

1Q15 x 1Q14

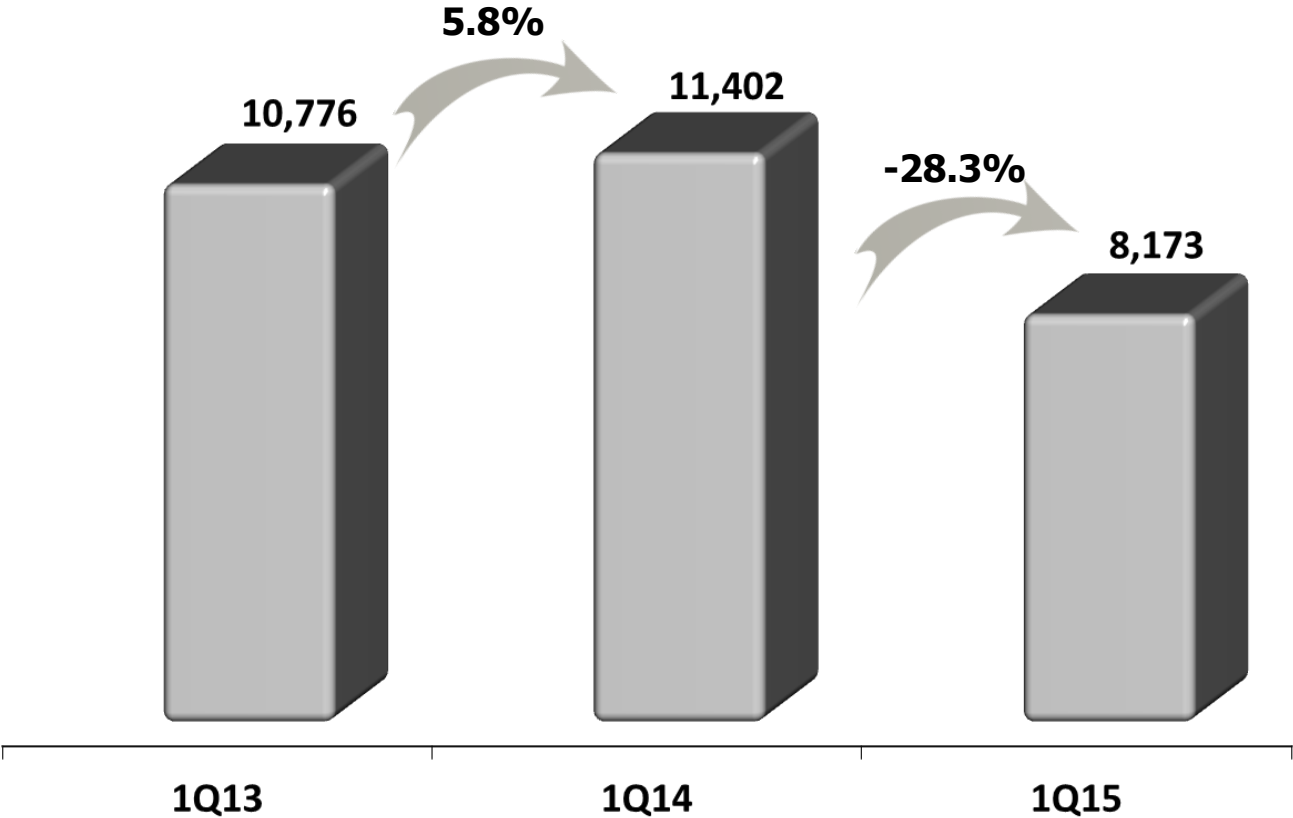
- Domestic Market – down by 11.3%
- Foreign Market – decrease of 0.5%



Sales of Fiber-Cement (thousand tons)



Sales of Concrete Tiles (thousand pieces)





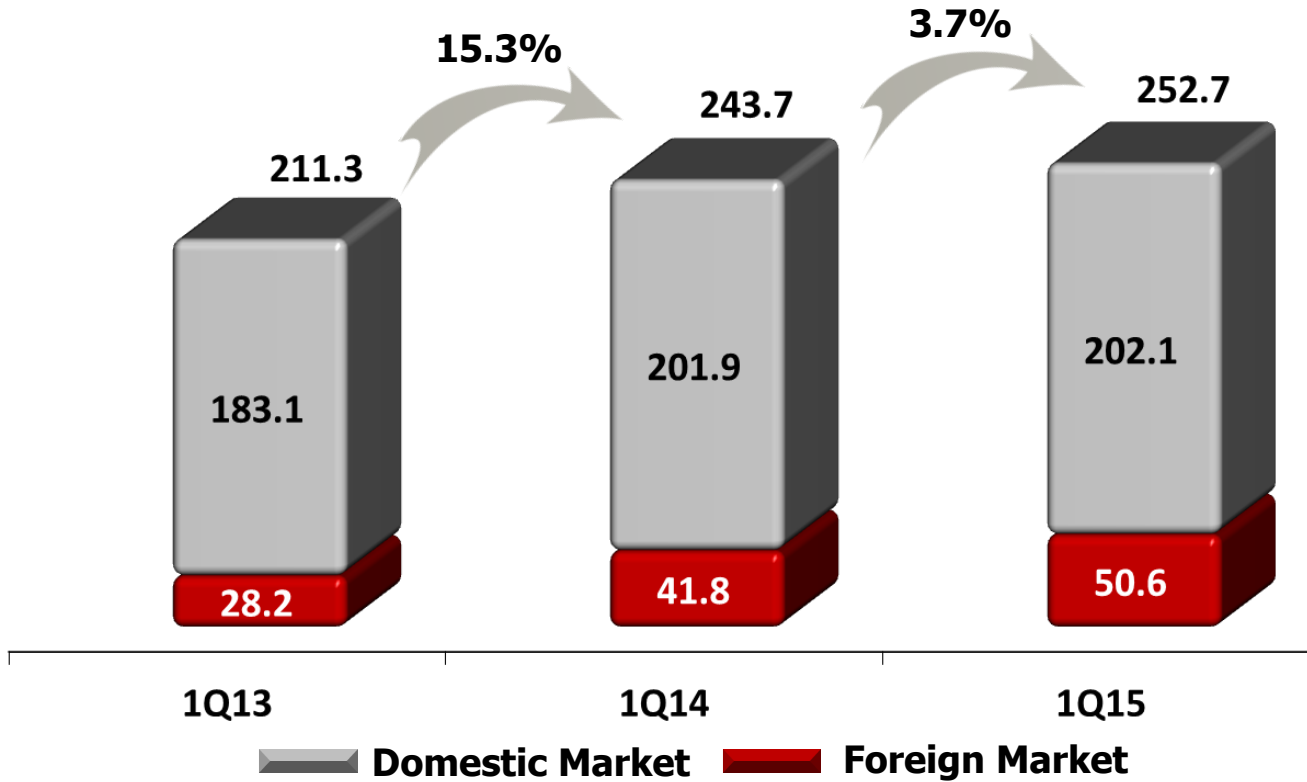
Eternit

Economic and Financial Information

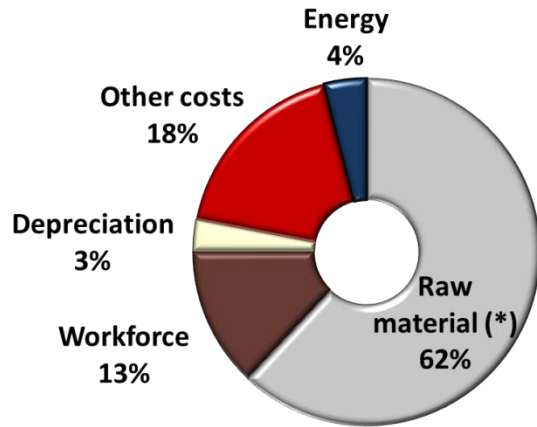
Consolidated Net Revenue (R\$ million)

1Q15 x 1Q14

- Domestic Market – up to 0.1%
- Foreign Market – increase of 21.1%

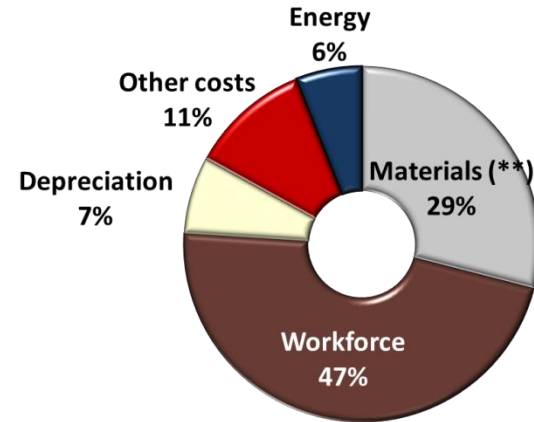


Fiber-cement



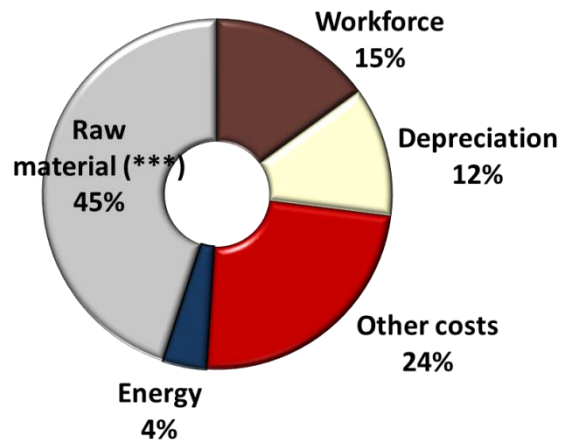
(*) Cement (45%), Chrysotile Mineral (41%) and the others (14%)

Chrysotile Mineral



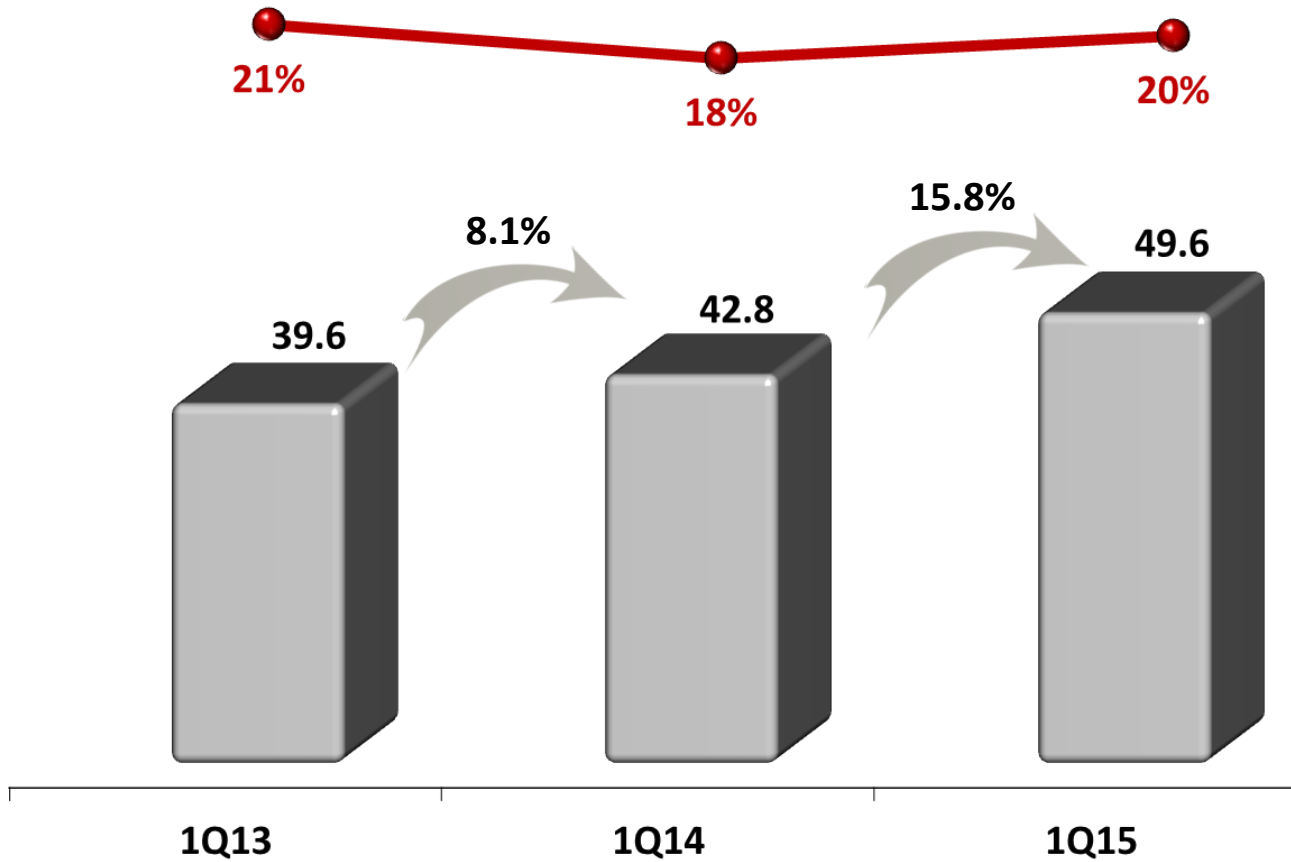
(**) Fuel, explosives, packaging, among the others

Concrete Tiles

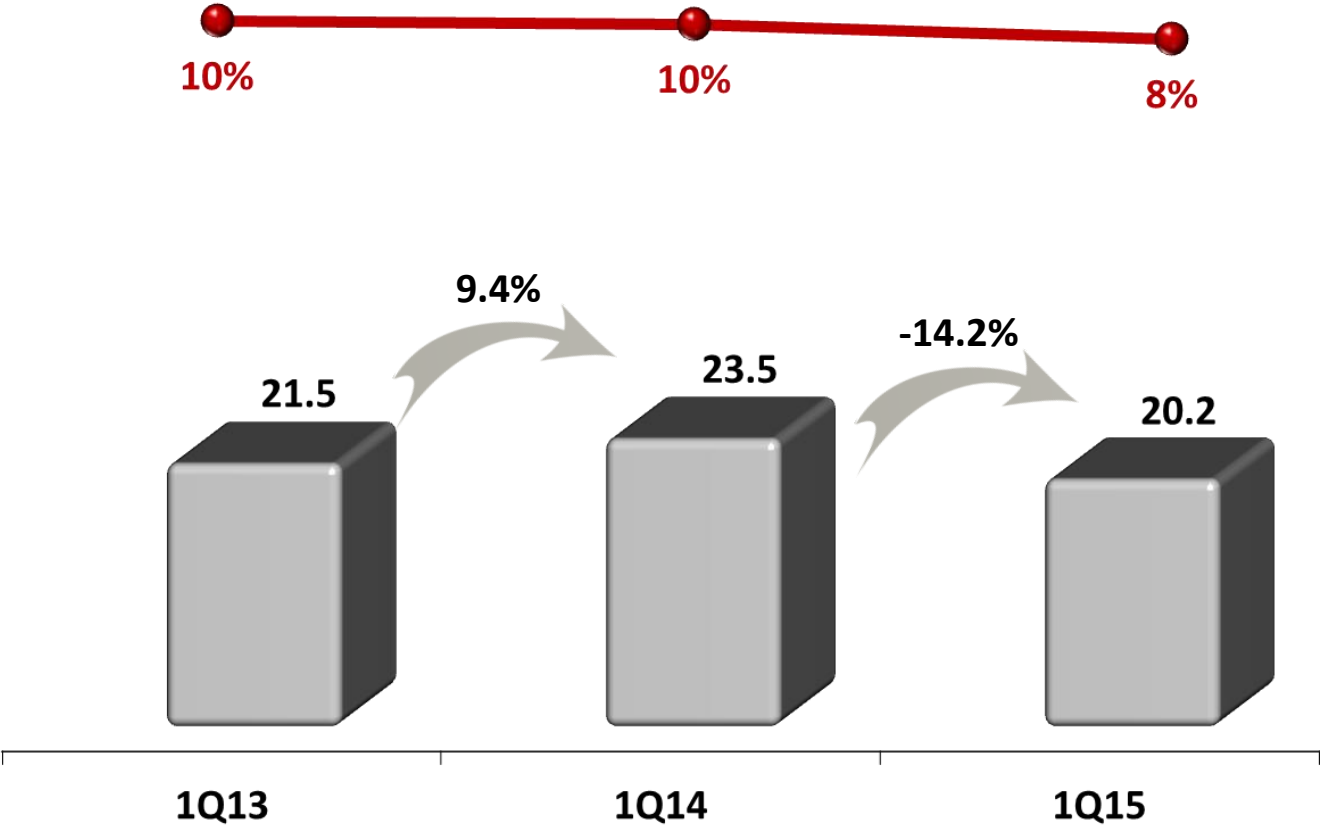


(***) Cement (54%), sand (29%) and the others (17%)

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



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



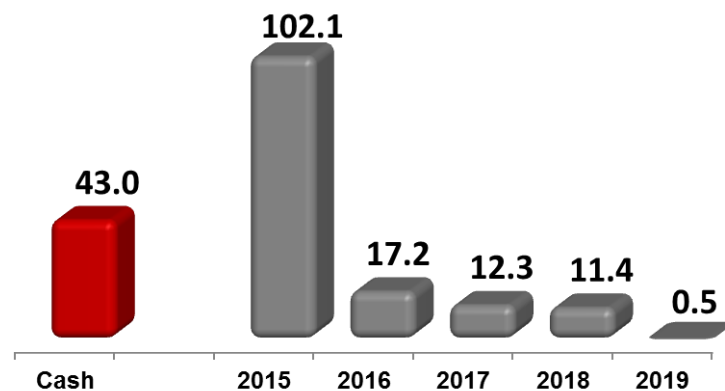
Debt (R\$ million)

Debt	03/31/13	03/31/14	03/31/15
Short-term gross debt	37.5	53.3	102.1
Long-term gross debt	27.6	48.4	41.4
Cash and cash equivalents	(5.1)	(7.9)	(10.9)
Short-term investments (same cash equivalents)	(55.0)	(68.1)	(32.1)
Net debt	5.1	25.7	100.5
EBITDA (last 12 months)	177.0	181.6	166.2
Net debt / EBITDA x	0.03	0.14	0.60
EBITDA (last 12 months)	178.4	187.4	185.9
Net debt / EBITDA x	0.03	0.14	0.54
Net debt / Equity	1.1%	5.0%	19.4%

Origin of debt



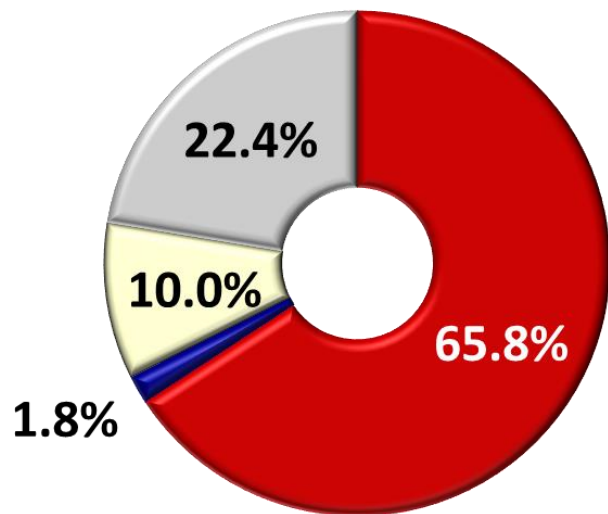
Repayment Schedule





Eternit

Capital Markets



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

FREE-FLOAT 84.6%

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

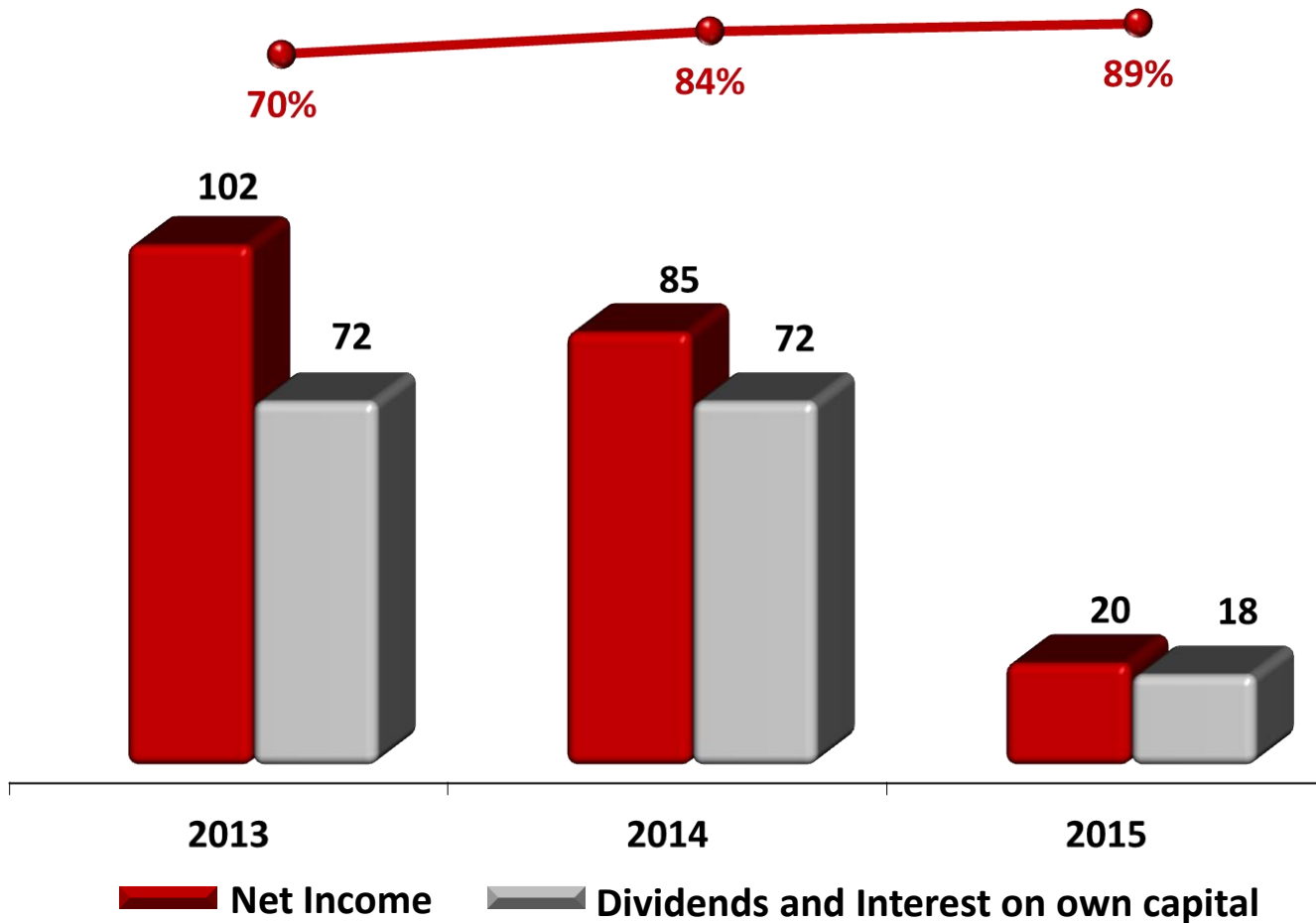
Highlights	
Geração L. Par. F. I. A.	14.09%
Luiz Barsi Filho	13.75%
Victor Adler	7.04%
Directors	1.16%
Stocks in Treasury	0.03%

Board of Directors	Member since
Luis Terepins* - President	2011
Lírio Albino Parisotto*	2004
Marcelo Munhoz Auricchio*	2011
Leonardo Deeke Boguszewski*	2014
Marcelo Gasparino da Silva*	2014
Luiz Barsi Filho*	2015
Raphael Manhães Martins*	2015

Board of Auditors	Member since
André Eduardo Dantas	2013
Paulo Henrique Z. Funchal	2013
Benedito Carlos Dias da Silva	2015
Luciano Luiz Barsi	2015
Robert Juenemann	2015

Policy of Remuneration Net Income x Distributed Earnings (R\$ million)

Pay Out



The Board of Directors' meeting (RCA) held on April 16, 2015, approved the cancellation of the Level 1 American Depositary Receipts Program ("Level 1 ADR Program") of the Company, registered with the U.S. Securities and Exchange Commission (SEC).

The Company will take all the measures required for cancellation and will keep its shareholders and the market duly informed of any further developments related to the cancellation of the ADR Program.



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.



Serpentine rock with chrysotile mineral fibers

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

Nelson Pazikas

nelson.pazikas@eternit.com.br

Rodrigo Lopes da Luz

rodrigo.luz@eternit.com.br

Paula D. A. Barhum Macedo

paula.barhum@eternit.com.br

Thiago Scheider

thiago.scheider@eternit.com.br

Phone: (55-11) 3194-3881

(55-11) 3194-3872

www.eternit.com.br/ir

www.blogdaeternit.com.br



@Eternit_RI

Dr. Fernandes Coelho Street, 85 – 8th floor

Pinheiros – São Paulo / SP

05423-040



Este material foi produzido com papéis certificados FSC (Forest Stewardship Council), que é uma garantia de que a matéria-prima advém de uma floresta manejada de forma ecologicamente correta, socialmente e economicamente viável.