



Eternit

Conference Call – Earning Results 4Q15 – 03/30/2016

“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 Brazil: -3.8%
 - ✓ GDP for construction sector¹: -8.8%
 - ✓ ABRAMAT²: -12.9%
 - ✓ Eternit³: -8.2%
- Variation on sales volume in the segments below:
 - ✓ Chrysotile mineral: -22.7%
 - ✓ Fiber-cement: -11.2%
 - ✓ Concrete tiles: -6.1%
- Consolidated Net Revenue reached R\$240.8 million, decline of 8.7%
- Adjusted EBTIDA decreased 71.0%, reaching R\$15.9 million
- Net loss totaled R\$12.3 million
- Recognitions in the Commercial area

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

² Domestic construction material sales in 2015, adjusted for inflation.

³ Growth of the consolidated gross revenue in 2015 vs 2014 corrected for inflation in accordance with the IGP-M index.



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Operational Performance

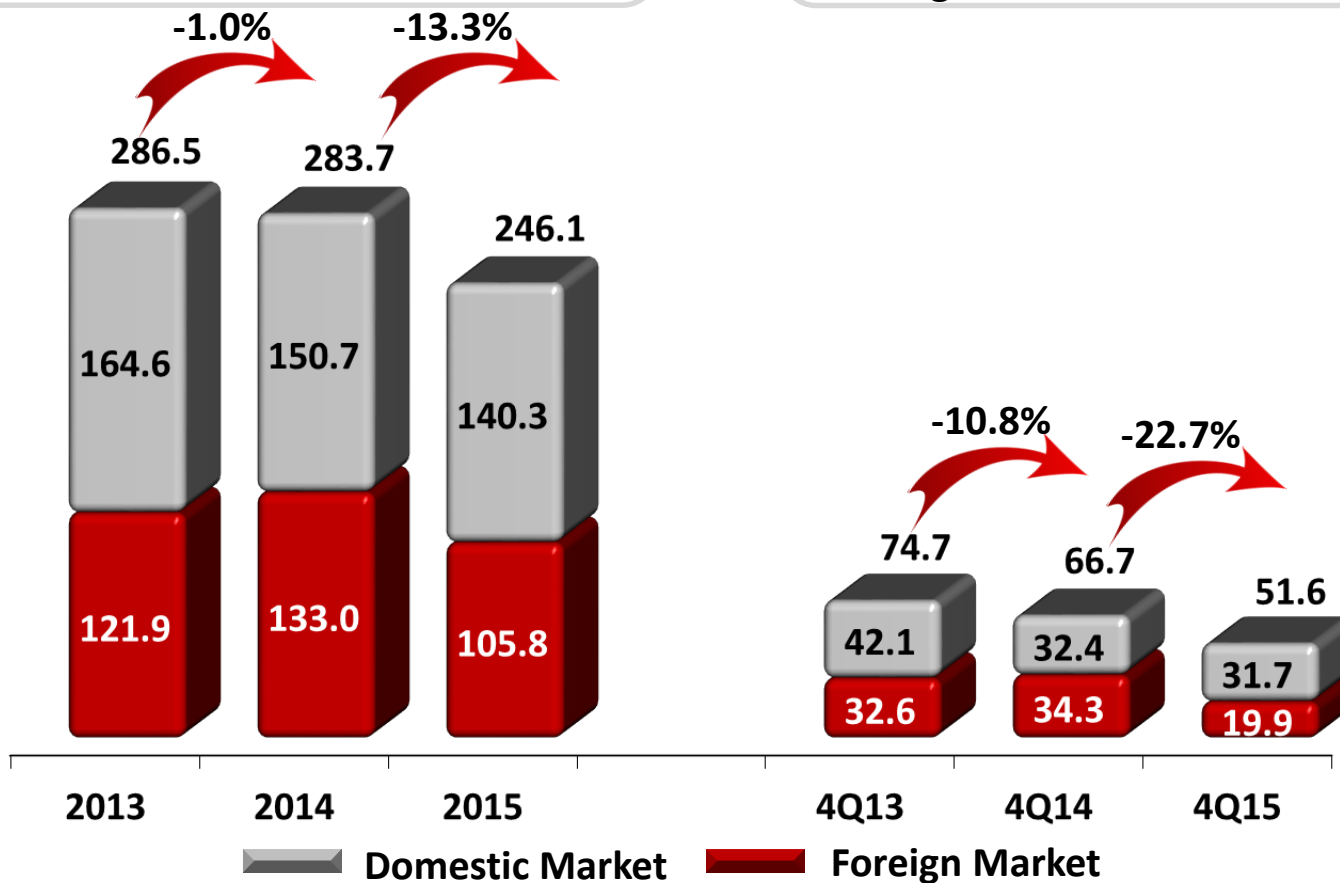
Sales of Chrysotile Mineral (thousand tons)

2015 x 2014

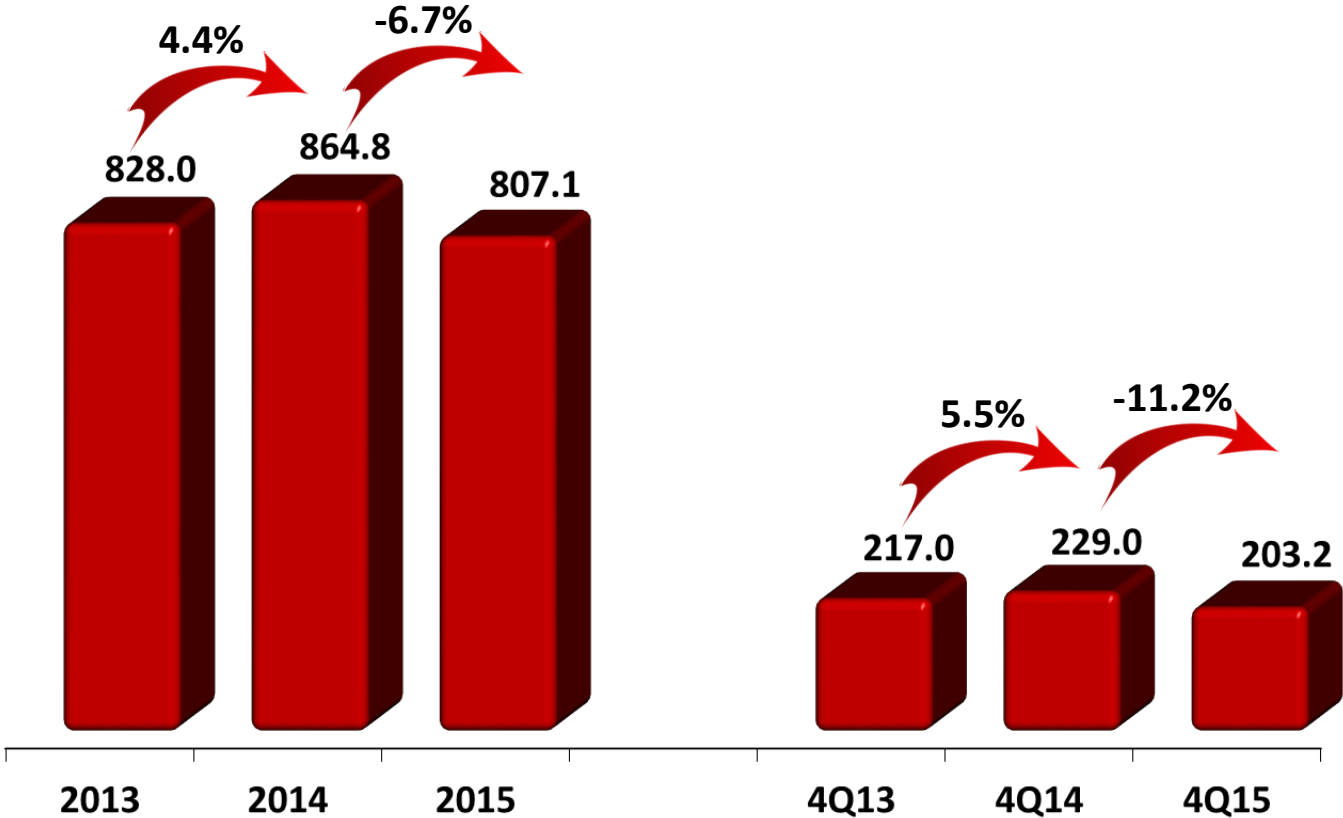
- Domestic Market – down by 7.0%
- Foreign Market – decline of 20.5%

4Q15 x 4Q14

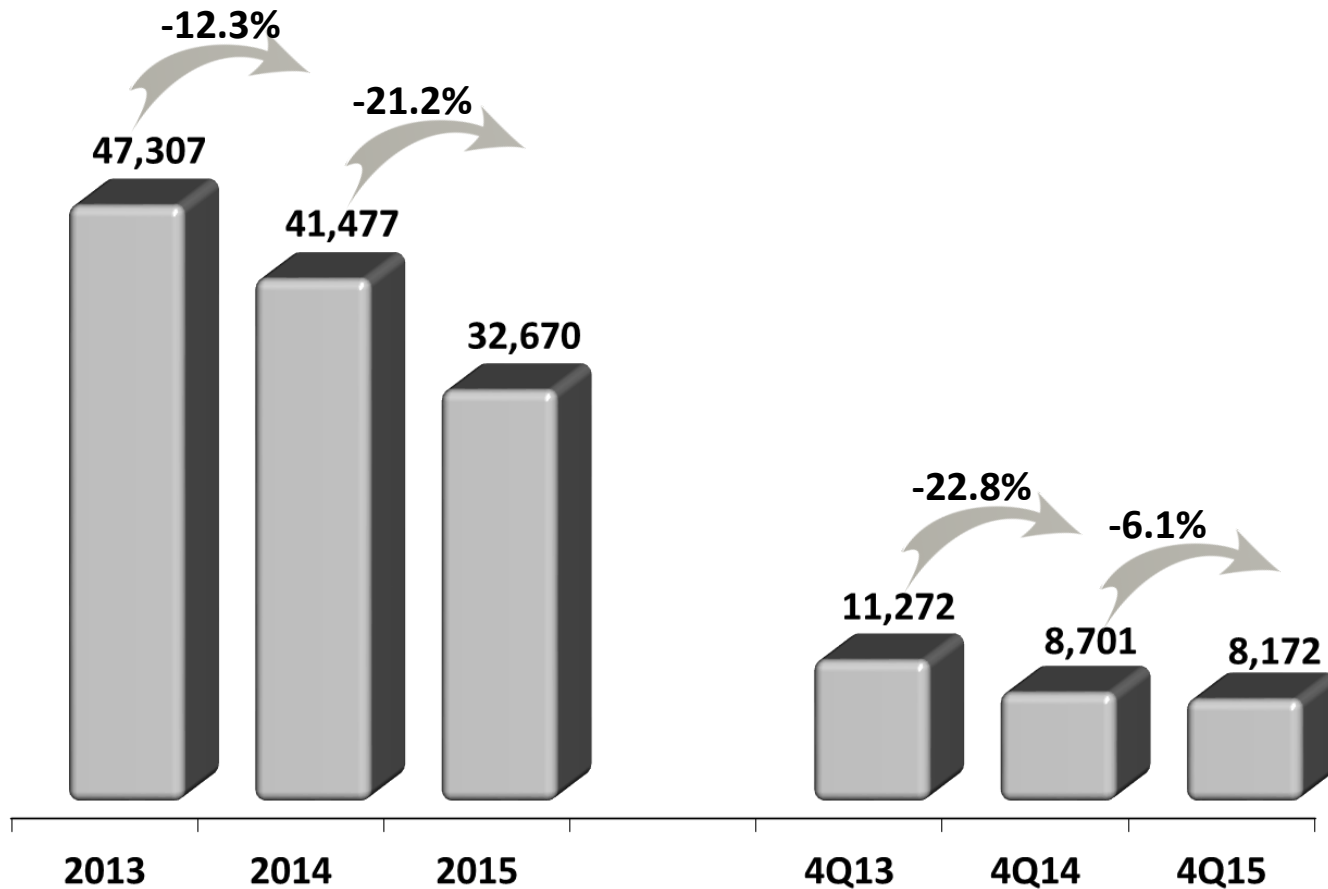
- Domestic Market – drop of 2.1%
- Foreign Market – decrease of 42.0%



Sales of Fiber-Cement (thousand tons)



Sales of Concrete Tiles (thousand pieces)





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Economic and Financial Information

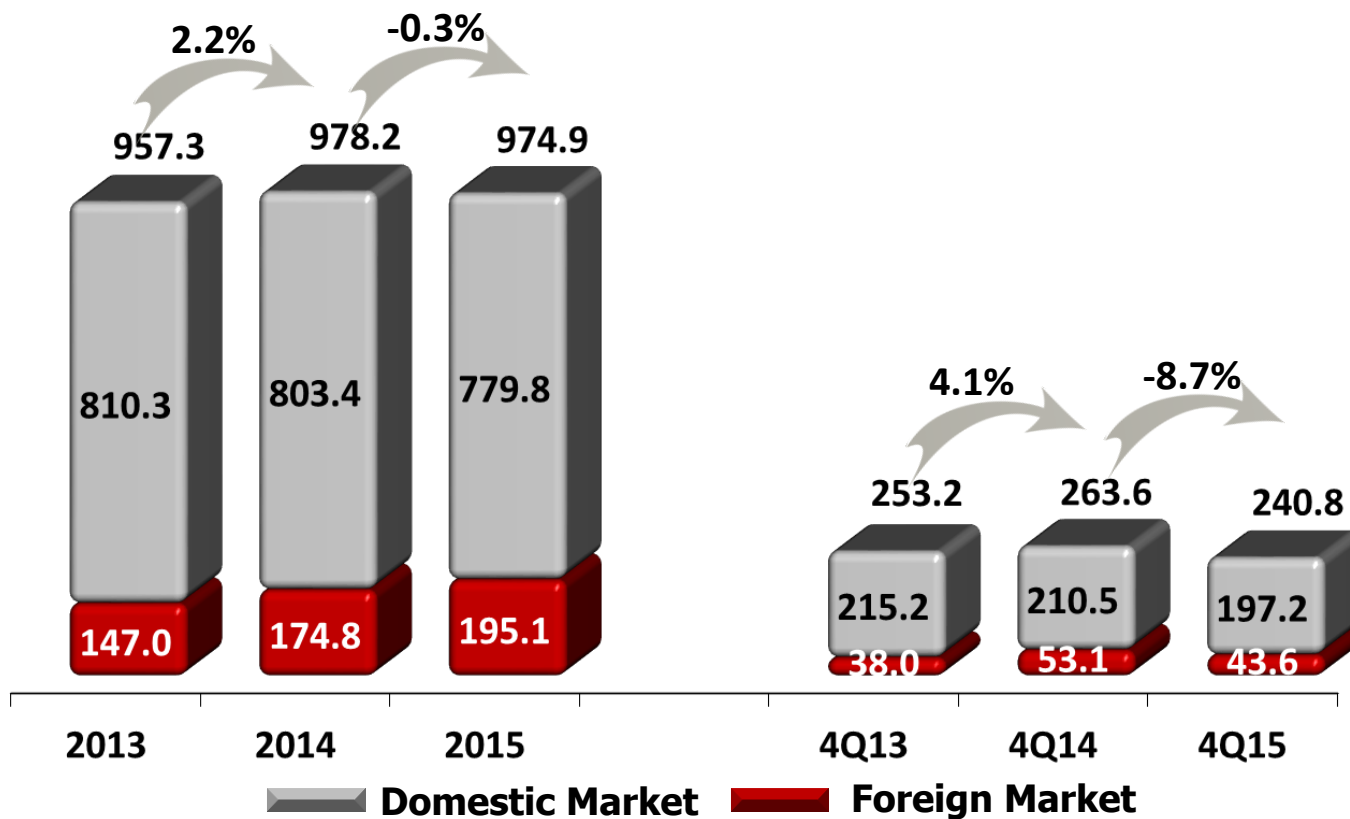
Consolidated Net Revenue (R\$ million)

2015 x 2014

- **Domestic Market** – down by 2.9%
- **Foreign Market** – increase of 11.6%

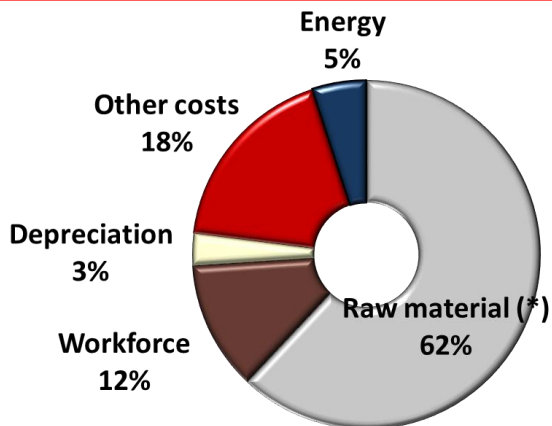
4Q15 x 4Q14

- **Domestic Market** – drop of 6.3%
- **Foreign Market** – reduction of 17.9%



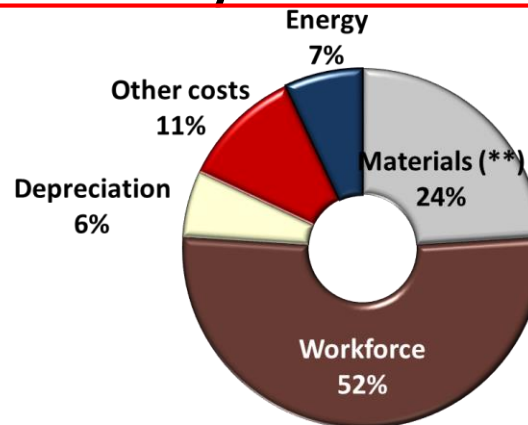
COGS Breakdown – 4Q15

Fiber-cement



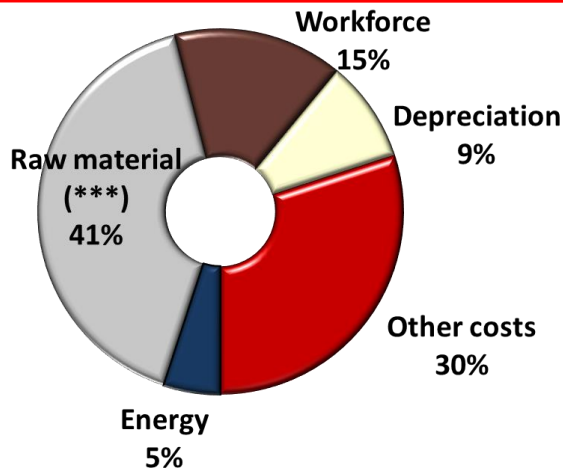
(*) Cement (41%), Chrysotile Mineral (41%) and the others (18%)

Chrysotile Mineral



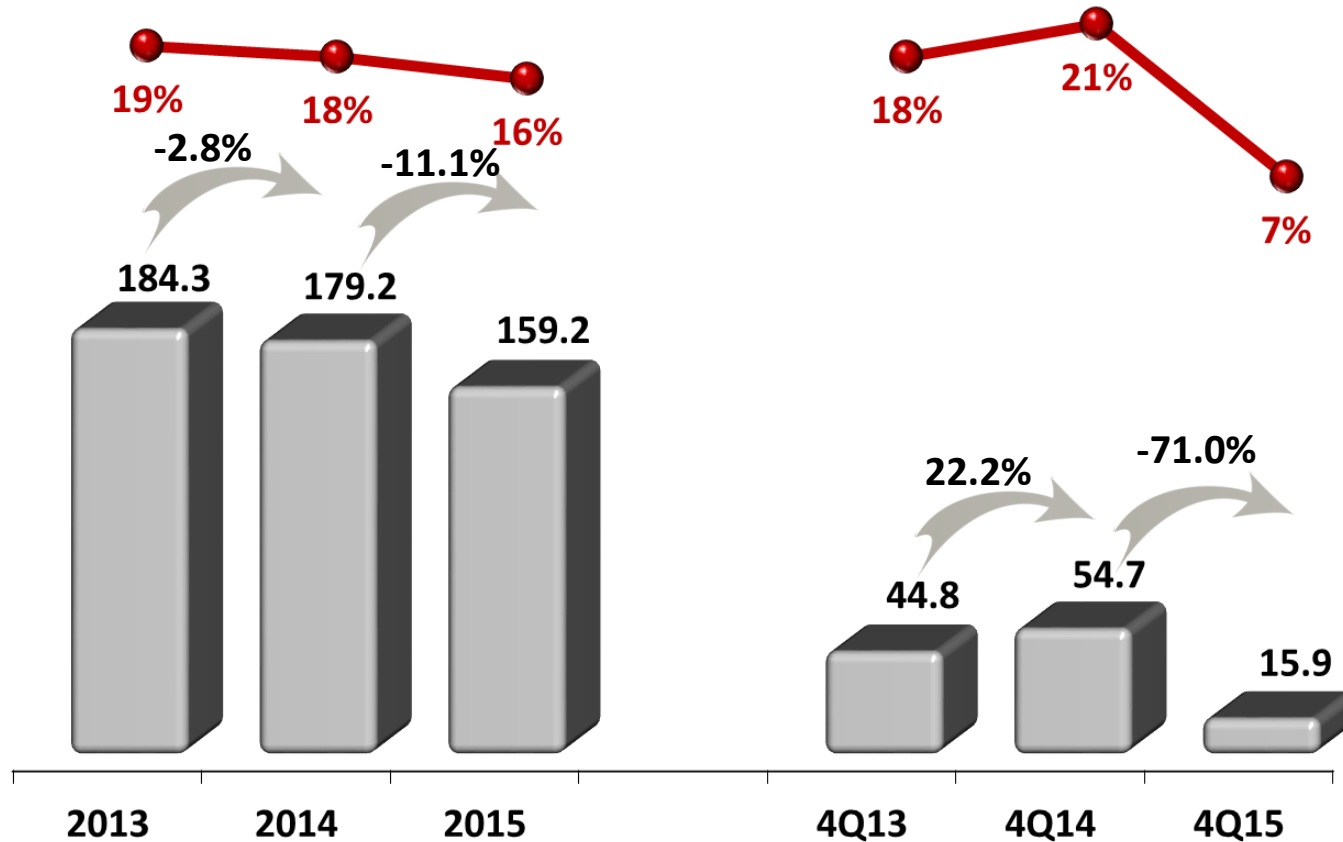
(**) Fuel, explosives, packaging, among the others

Concrete Tiles



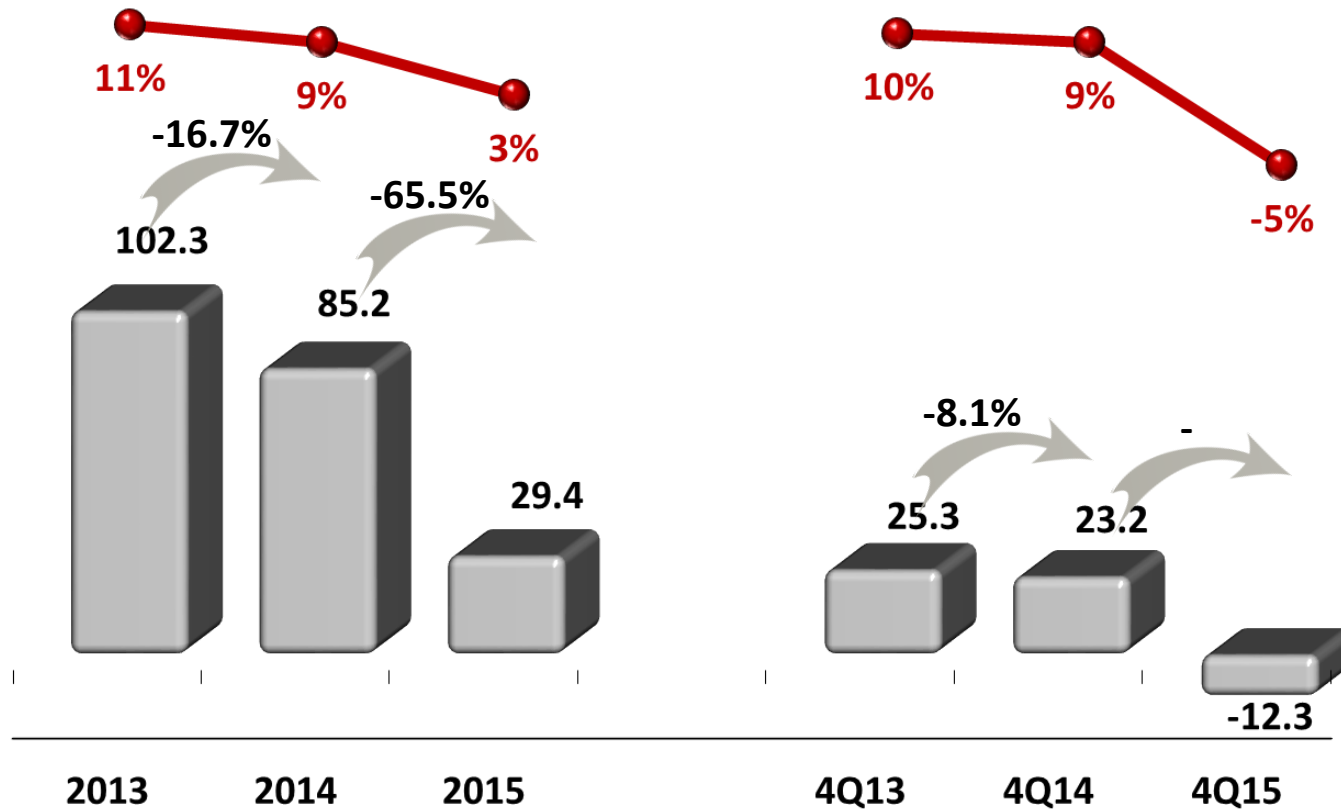
(***) Cement (49%), sand (34%) and the others (17%)

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

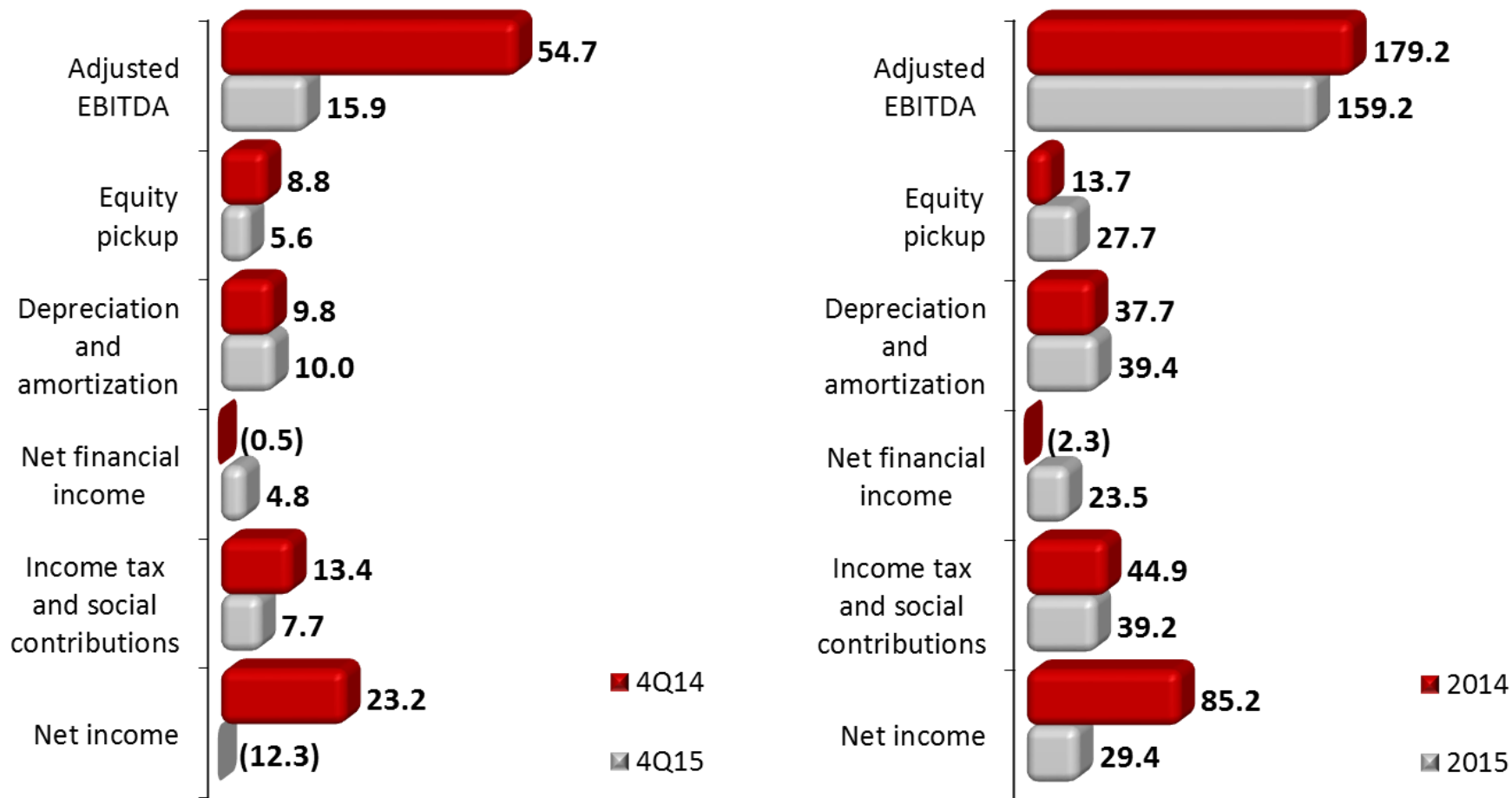


*Adjusted EBITDA is an indicator used by the Company's Management to analyze the operational and economic performance of its consolidated business, excluding equity pickup due to the fact that CSC is a joint venture and its information is not consolidated.

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



Reconciliation of Adjusted EBITDA* X Net Income



*Adjusted EBITDA is an indicator used by the Company's Management to analyze the operational and economic performance of its consolidated business, excluding equity pickup due to the fact that CSC is a joint venture and its information is not consolidated.

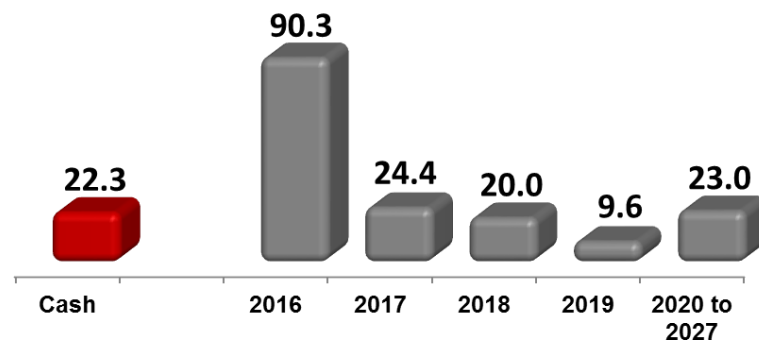
Debt (R\$ million)

Debt	12/31/13	12/31/14	12/31/15
Short-term gross debt	56.9	88.9	90.3
Long-term gross debt	25.8	39.0	76.9
Cash and cash equivalents	(13.3)	(13.4)	(5.6)
Short-term investments (same cash equivalents)	(35.7)	(35.0)	(16.7)
Net debt	33.7	79.5	144.9
EBITDA (last 12 months)	178.0	165.5	131.5
Net debt / EBITDA x	0.19	0.48	1.10
EBITDA (last 12 months)	184.3	179.2	159.2
Net debt / EBITDA x	0.18	0.44	0.91
Net debt / Equity	6.7%	15.4%	29.0%

Origin of debt

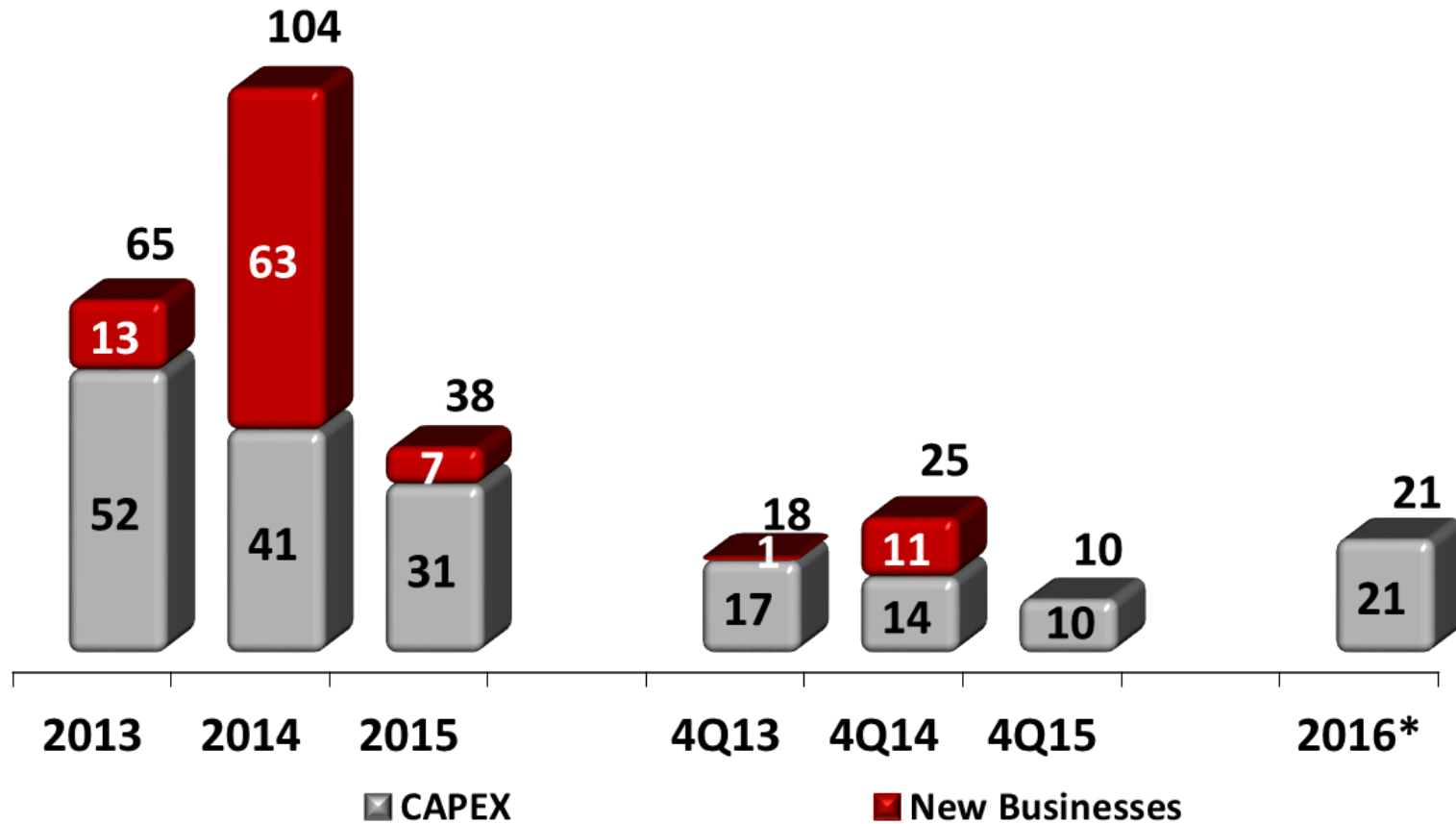


Repayment Schedule



* In 4Q15 the debt in foreign currency was 100% naturally hedged by accounts receivable from chrysotile exports.

Capital Expenditures (R\$ million)

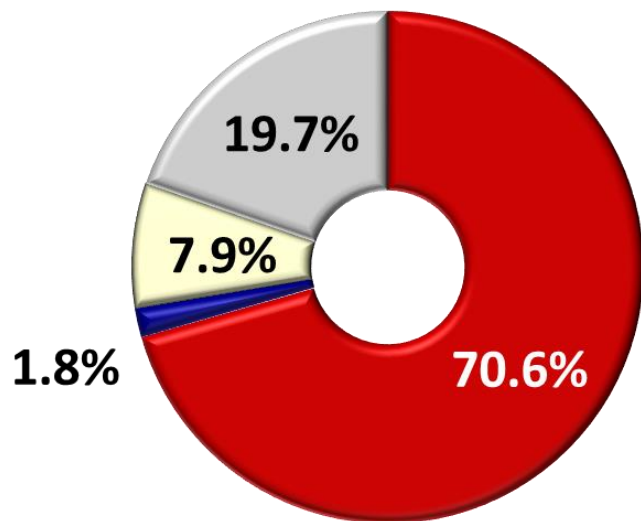


* CAPEX forecast for the fiscal year 2016.



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Capital Markets



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

FREE-FLOAT | **84.7%**

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

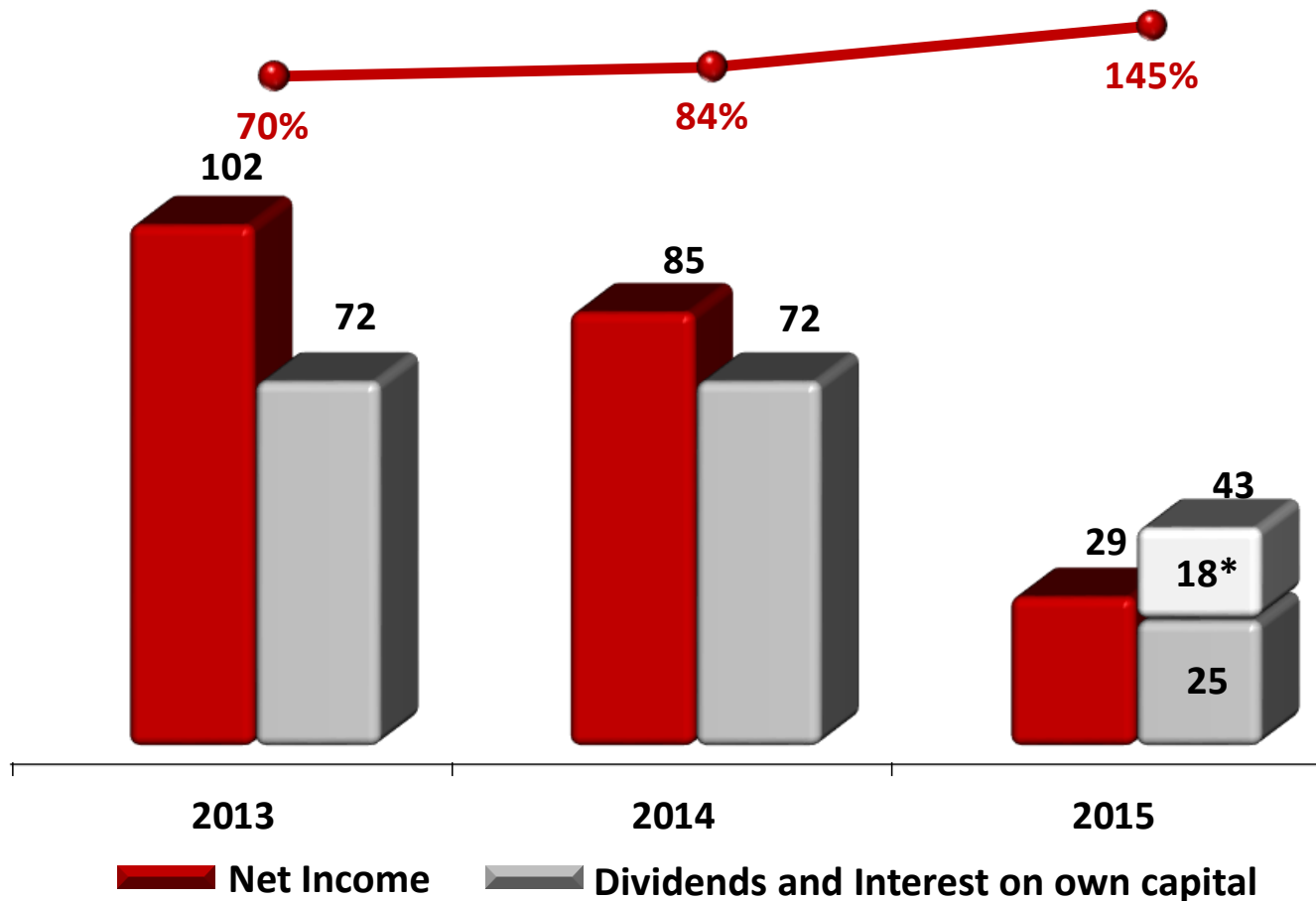
Highlights	
Geração L. Par. F. I. A.	13.78%
Luiz Barsi Filho	13.75%
Victor Adler	7.82%
Directors	1.01%
Stocks in Treasury	0.03%

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 - Coordinator	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 amount of distributed earnings includes distribution based on retained earnings from previous years

- Buyback program approved on January 28, 2016, by the Board of Directors.
- Acquisition of up to two million (2,000,000) shares issued by the Company to be held in treasury and subsequently sold or cancelled, with no reduction in the capital stock.
- The acquisitions may take place within a period of twelve (12) months, starting January 29, 2016 and ending on January 28, 2017.



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Recognitions

Commercial

- Eternit

- Top of Mind Award
- Época ReclameAQUI 2015 Award
- 21st PINI Award
- 19th Best Product of the Year Award



- Tégula

- 21st PINI Award



19º Prêmio
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do Ano.

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