

The Saint-Gobain logo features a stylized blue mountain range above the text "SAINT-GOBAIN" in a blue, sans-serif font.

SAINT-GOBAIN

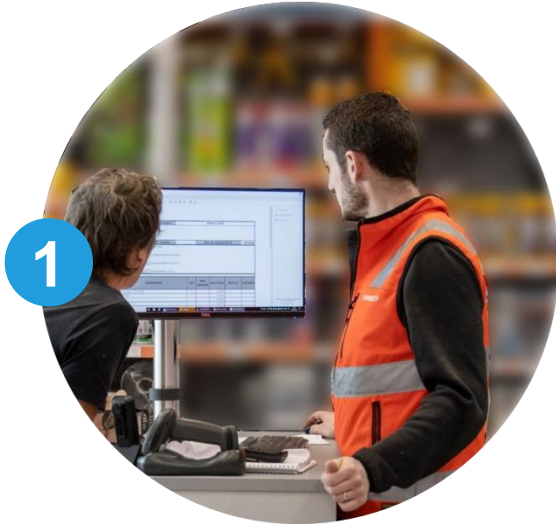
The CertainTeed logo consists of the word "CertainTeed" in a blue, sans-serif font, with "CERTAINTEED" in a smaller font below it.

CertainTeed
CERTAINTEED

SAINT-GOBAIN TO ACQUIRE CONTINENTAL BUILDING PRODUCTS

13 November 2019

SAINT-GOBAIN'S TRANSFORMATION PLAN TO ENHANCE GROWTH AND PROFITABILITY PROFILE WELL ON-TRACK

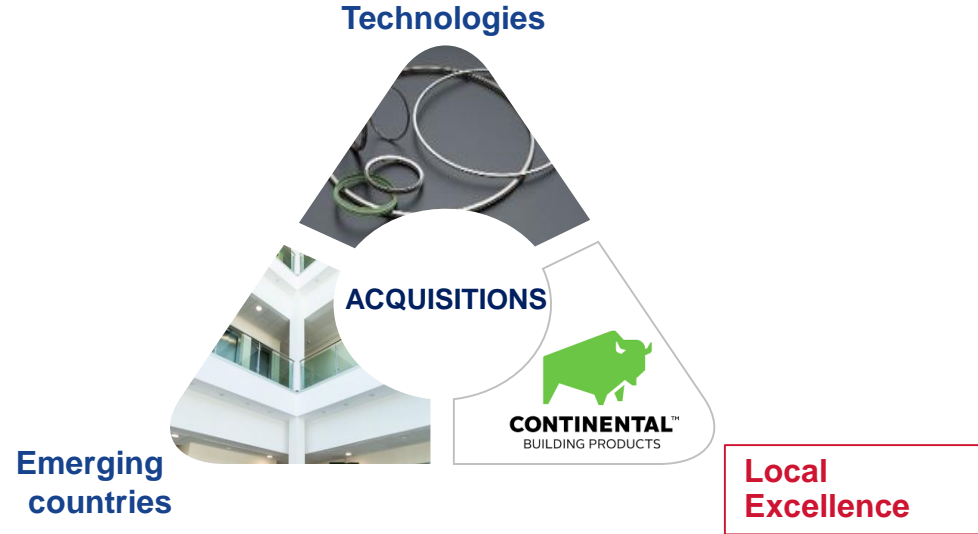


A customer-oriented, lean and agile organization



Active and value creating portfolio management

ACQUISITION OF CONTINENTAL BUILDING PRODUCTS IN LINE WITH OUR ACTIVE AND VALUE CREATING PORTFOLIO MANAGEMENT STRATEGY



Purpose of this acquisition: move to the forefront of the North American gypsum and building materials sectors

GYPSUM: A GROWING SECTOR AND A CORE BUSINESS FOR SAINT-GOBAIN

SAINT-GOBAIN'S GLOBAL FOOTPRINT IN GYPSUM 5% CAGR in sales 2013-2018



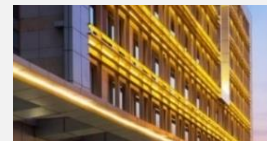
Northern Europe



Southern Europe
- ME & Africa



Americas



Asia-Pacific

A well-established player in many countries but until now,
under-represented in the United States

SAINT-GOBAIN GYPSUM, CUSTOMER-CENTRIC INNOVATIONS

Multi-Comfort for End-Customers

ACOUSTIC INSULATION



HUMIDITY RESISTANCE



HIGH DENSITY / IMPACT RESISTANCE



AIR QUALITY



Sustainability for All

CIRCULAR ECONOMY



LOW CARBON CONSTRUCTION



Productivity for Professionals

OFFSITE MANUFACTURING

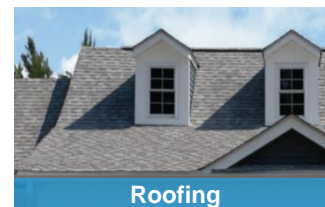
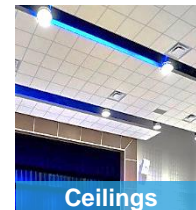
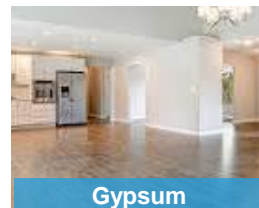


ON-SITE SERVICES



Saint-Gobain's innovations in gypsum provide a strong platform for growth in line with long term drivers: SUSTAINABILITY, COMFORT, PRODUCTIVITY

SAINT-GOBAIN, AT THE FOREFRONT OF CONSTRUCTION SOLUTIONS IN NORTH AMERICA



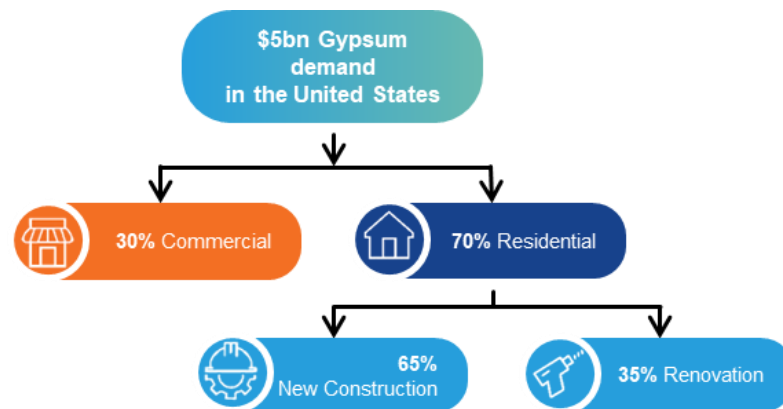
We provide comprehensive construction solutions to our North American customers with a unique portfolio for residential and commercial buildings

US GYPSUM: AN IMPORTANT REGION WITH GROWTH POTENTIAL

U.S. Residential Sector to Benefit from Robust Population Growth and Continued Recovery In Housing Starts



U.S. Non-residential Sector to Benefit from Flexible Economics and Robust Population Growth



U.S. gypsum is a large scale and growing sector underpinned by solid demand fundamentals

Source UN population data, US Census Bureau (Not seasonally adjusted data)

Note 2019 housing starts : annualized based on 9-month data to September

COMPELLING RATIONALE DRIVEN BY CONTINENTAL BUILDING PRODUCTS' KEY ATTRIBUTES

\$510_m
Revenue
(2019 consensus)

25%
EBITDA Margin
(2019 consensus)

\$130_m
EBITDA
(2019 consensus)

95% of Sales
in the U.S. and
5% in Canada

6 Plants
5 owned facilities
and 1 JV facility



A well-established player in
Eastern and Southeastern US



Plants **strategically located**
close to large customer areas



Flexible and secured **raw material supply**, both gypsum
and paper



Solid revenue growth of
5.6% annually on average
between 2013 and 2018



Highly experienced
management team with
successful track record



Operational excellence with
Bison Way initiatives



CONTINENTAL™
BUILDING PRODUCTS



A best-in-class gypsum player in the United States

CONTINENTAL BUILDING PRODUCTS IS A HIGHLY COMPLEMENTARY ADDITION TO SAINT-GOBAIN IN NORTH AMERICA

Complementary Operating Model and Similar Culture of Excellence

- **Best-in-class logistics and customer care**, for better customer service and optimized costs
- Access to growing **Northeast commercial areas and Florida / Georgia residential areas**
- **Strong cultural fit**
- Leverage Saint-Gobain's **R&D capabilities**
- **Operational excellence**, deploying World Class Manufacturing and Bison Way initiatives

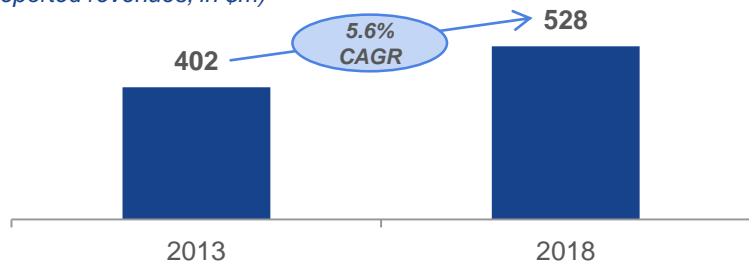


**Enhanced asset portfolio and top-notch operational skillset
to better serve our combined customers**

CONTINENTAL BUILDING PRODUCTS: TRACK RECORD OF OUTSTANDING PERFORMANCE

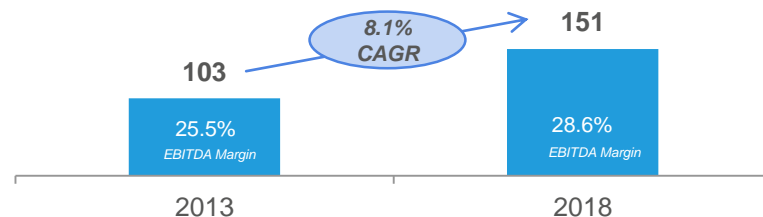
Strong Revenue growth...

(Reported revenues, in \$m)



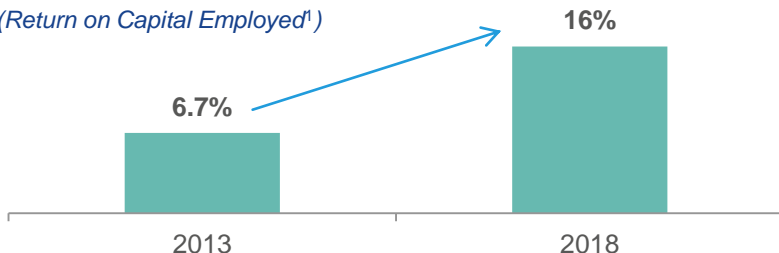
... coupled with increasing EBITDA margins...

(Adjusted EBITDA, in \$m)



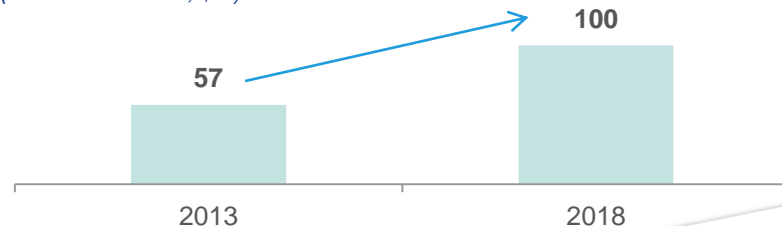
... led to a significant improvement in Return on Capital Employed...

(Return on Capital Employed¹)



... as well as solid Cash Generation

(Free Cash-Flow², \$m)



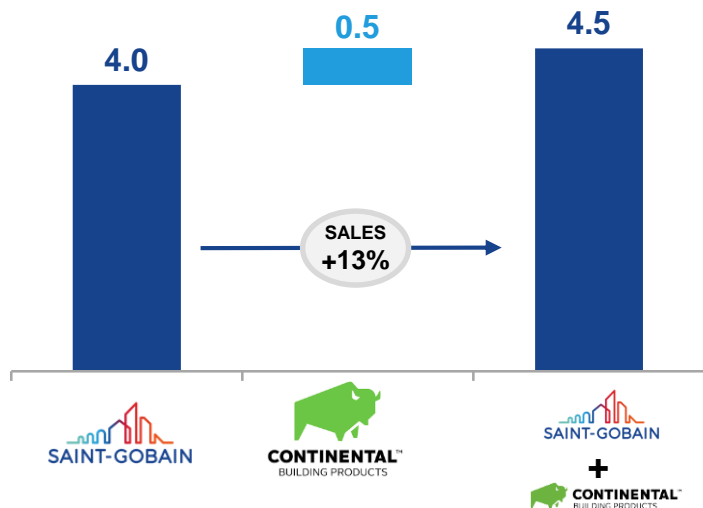
¹ Defined as EBIT divided by total assets

² Defined as net cash provided by operating activities - net cash used in investing activities (excluding company acquisitions)

FURTHER IMPROVEMENT OF PRESENCE AND PROFITABILITY IN NORTH AMERICA

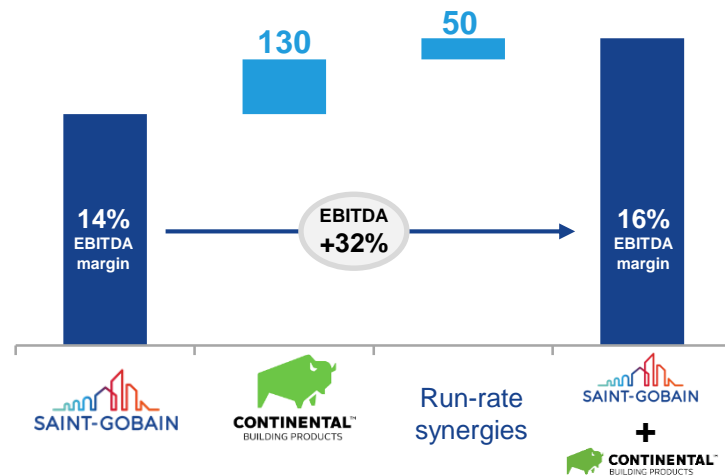
Pro forma Sales

(In \$bn)



Pro forma EBITDA

(In \$m)

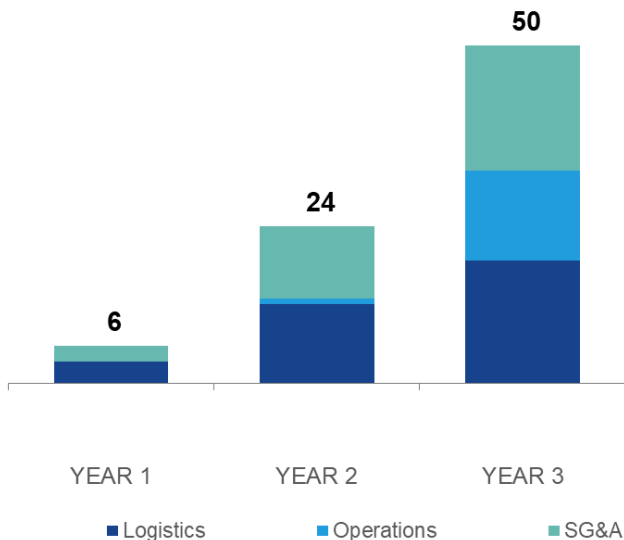


Saint-Gobain pro forma EBITDA margin excluding asbestos liability cost

VALUE CREATION SUPPORTED BY COST SYNERGIES

(In \$m)

Total Synergies



LOGISTICS	<ul style="list-style-type: none">Freight optimization and improved supply chainLogistics network rationalization
OPERATIONS	<ul style="list-style-type: none">Economies of scale in purchasingOptimized combined production to achieve longer runs and economies of scale
SG&A	<ul style="list-style-type: none">Optimization of support functions including elimination of public company costs
+ ADDITIONAL SALES SYNERGIES (NOT FACTORED IN)	<ul style="list-style-type: none">Innovation to meet needs of U.S. marketplace, fostered by Saint-Gobain's R&DIncreased commercial reach for Saint-Gobain's broader product offering, including specialty glass and ceilings

\$50m COST SYNERGIES SECURED BY YEAR 3

ACQUISITION UNANIMOUSLY APPROVED BY CONTINENTAL BUILDING PRODUCTS BOARD OF DIRECTORS

Financial Terms	<ul style="list-style-type: none">• \$37.00 per share in cash representing a premium of 34.4% over the 60-day VWAP¹• Enterprise value of \$1.4bn representing a 11.0x 2019E² EBITDA multiple and 7.9x 2019E² EBITDA post run-rate synergies• Strong expected value creation driven by \$50m run-rate synergies with ROCE above WACC by year 3, in line with group acquisition criteria
Financing	<ul style="list-style-type: none">• Large part of the acquisition financed with cash proceeds from divestments• Current S&P BBB and Moody's Baa2 credit ratings; we target a stability of our current credit ratings
Transaction Process	<ul style="list-style-type: none">• Saint-Gobain to acquire Continental Building Products for cash• Definitive agreement signed, pursuant to which Saint-Gobain will acquire all of the outstanding shares of Continental Building Products• Closing is subject to Continental Building Products shareholders' approval, U.S. antitrust approvals and fulfillment of other customary closing conditions with expected closing in 2H 2020

1 As of 11 November 2019

2 2019 Consensus

DECISIVE STEP FOR SAINT-GOBAIN IN NORTH AMERICA

Combined group better able to serve customers and better compete

Attractive growth potential in light weight construction

A value-creating acquisition



SAINT-GOBAIN

CertainTeed
CEMENT
Gypsum