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Continental Building Products, Inc. (NYSE: CBPX)

September 2015

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CONTINENTAL™ BUILDING PRODUCTS

Ticker: CBPX

Recent Share Price:

$19.25

- Continental Building Products (CBPX or Continental) manufactures and sells gypsum wallboard and complementary finishing products in the eastern United States and eastern Canada
- The Company owns 5 manufacturing plants (3 dry wall manufacturing, 2 joint compound) and 1 joint venture facility (paperboard liner)

Capitalization

- Market Capitalization: $835MM
- Enterprise Value: $1,159MM

Operating Statistics

- 2015E Revenue: $460MM
- 2015E EBITDA: $140MM
- 2015E EBITDA – CapEx: $131MM
- 2015E GAAP EPS: $0.74
- 2015E Free Cash Flow : $95MM

Trading Statistics

- EV / EBITDA: 8.3x
- EV / EBITDA – CapEx: 8.9x
- GAAP P / E: 26.1x
- Free Cash Flow Yield: 11.3%

COMPANY HISTORY

- CBPX's assets were previously owned by Lafarge, which founded the business in 1996
- Lafarge invested heavily in both new facilities and in upgrading existing facilities in order to achieve the lowest position on the cost curve
- In July 2013, Lafarge sold its North American gypsum business to Lone Star as it continued to refocus on its core cement, aggregates and concrete businesses
- On February 4, 2014, CBPX went public in an IPO

1996

- Lafarge acquires two manufacturing facilities from Georgia-Pacific

2000 - 2010

- Acquired more plants to expand geographic footprint
- High capex period

2013

- Lone Star acquired Lafarge's North America gypsum division

2014

- CBPX goes public

2015

- Lafarge agreed to provide CBPX with certain admin transition services through February 2015

Source: Company Materials

- High Quality Assets
- Attractive Industry Structure
- Attractive Point in Housing Cycle
- Accounting Complexity Obscures Free Cash Flow Generation
- Attractive Valuation

HIGH QUALITY ASSETS

STRONG MARKET POSITION

CBPX's consolidated market share understates its leading position in the specific regions in which it competes

U.S. Gypsum Market

CONTINENTAL™

Market share	10%
Market position	#5

Regional

North Central	
Market share	18-20 %
Market position	#3

Northeast	
Market share	11-13 %
Market position	#3

Southeast	
Market share	19-21%
Market position	#2

MSAs

Cincinnati / Dayton	
Market share	30-35%
Market position	#1

New York City	
Market share	20-25%
Market position	#2

Jacksonville	
Market share	30-35%
Market position	#1

Indianapolis	
Market share	25-30%
Market position	#1

Connecticut	
Market share	20-25%
Market position	#2

Orlando	
Market share	25-30%
Market position	#2

Southern Michigan	
Market share	20-25%
Market position	#1

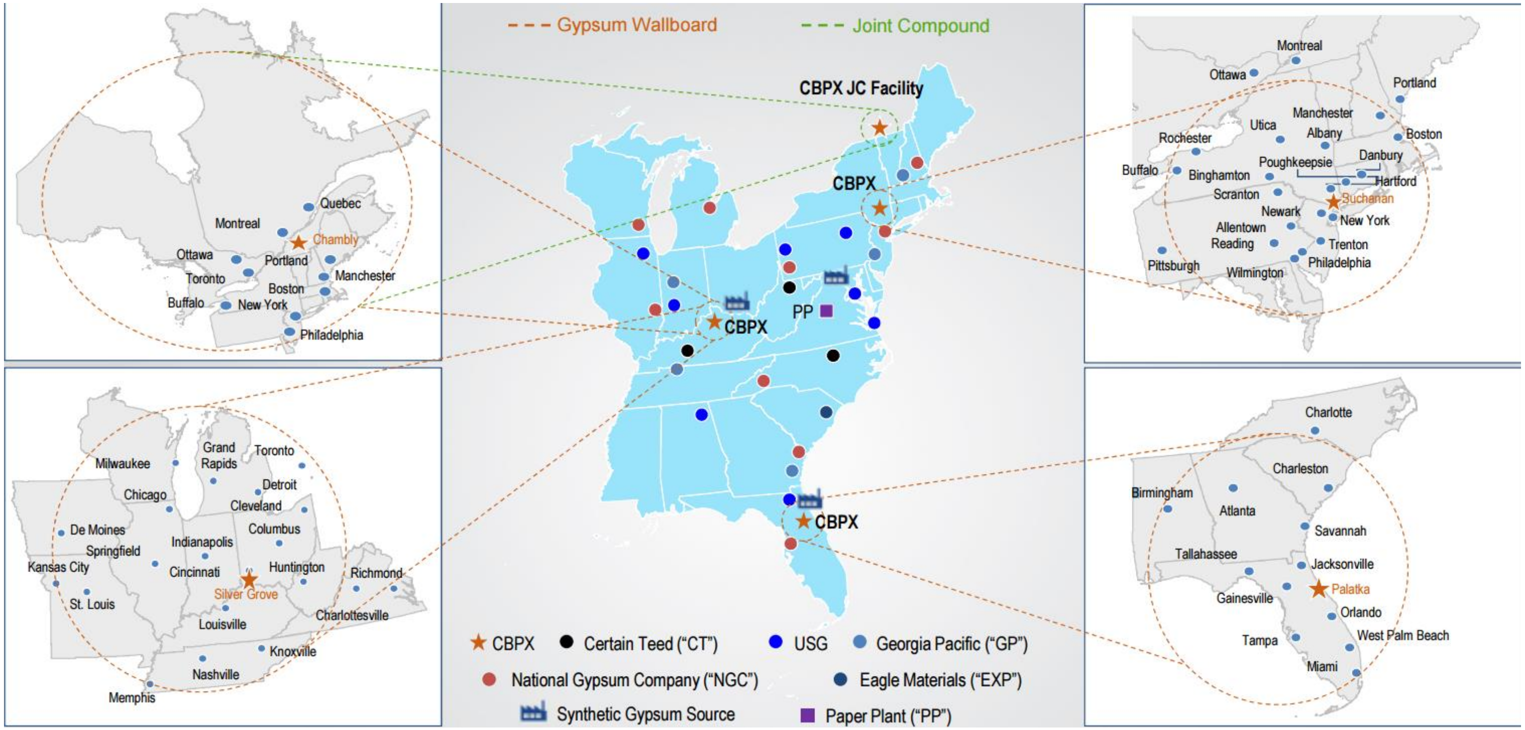
North New Jersey	
Market share	20-25%
Market position	#2

Miami	
Market share	25-30%
Market position	#2

Source: Company reports

CBPX'S PLANTS ARE LOCATED NEAR RAW MATERIALS AND MAJOR MARKETS

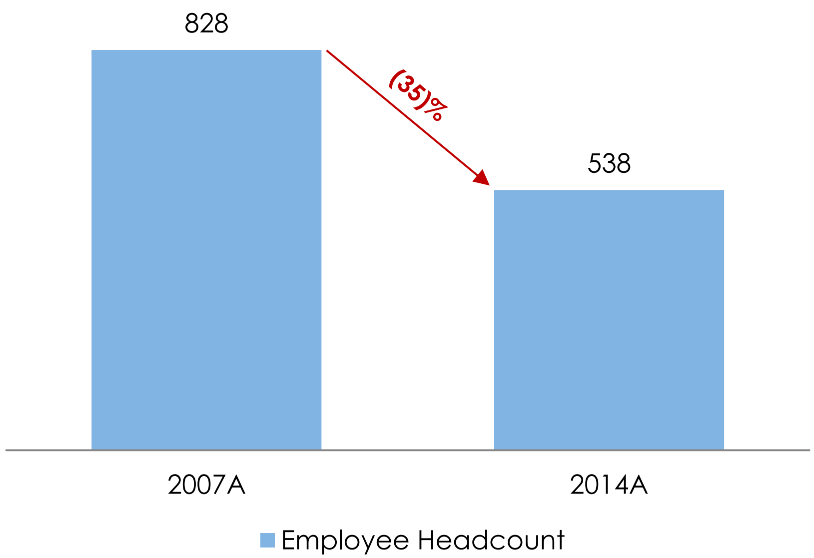
- Over 55% of U.S. demand for wallboard is located in CBPX's primary trading area - east of the Mississippi River
- Each of the CBPX facilities are located in close proximity to major metropolitan areas allowing for same-day delivery to customers in numerous markets
- The Company has secured long-term contracts to procure its two main raw material inputs

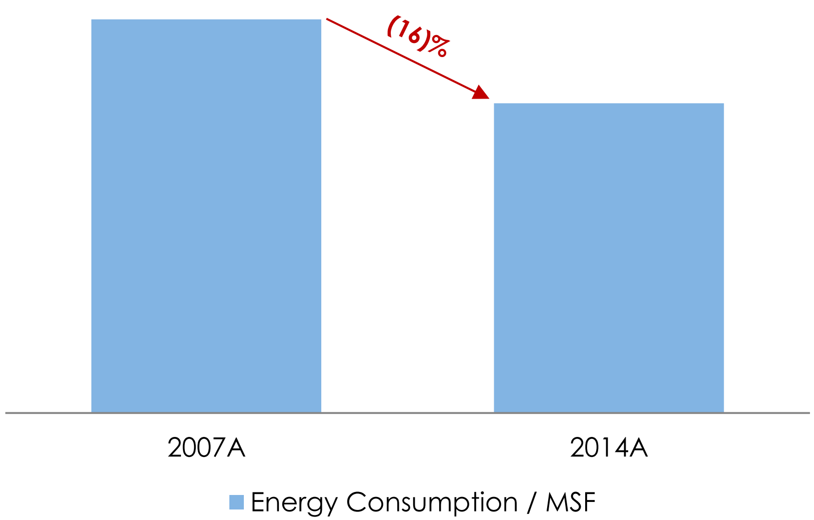


Source: Company Materials

FOCUS ON LOW COST PRODUCTION & OPERATIONAL EXCELLENCE

- Invested over $550mm in capex from 2000-2010 in state-of-the-art manufacturing facilities
- Closed older, inefficient plants while maintaining strong market share position
- Right sized the entire company’s labor base to lower costs

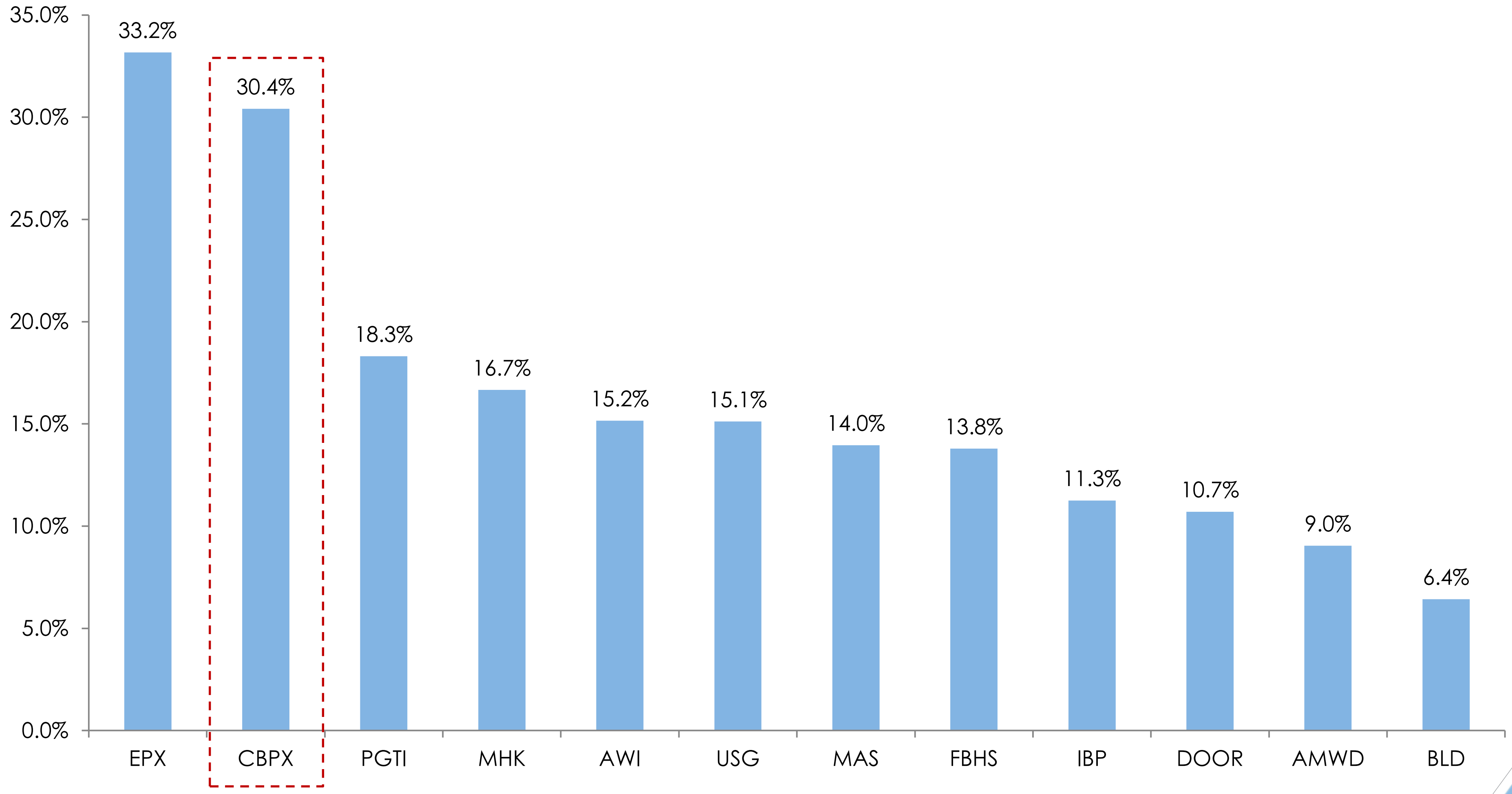




Source: Company Materials

AMONG THE HIGHEST MARGINS OF ALL BUILDING PRODUCTS COMPANIES

2015E EBITDA Margin



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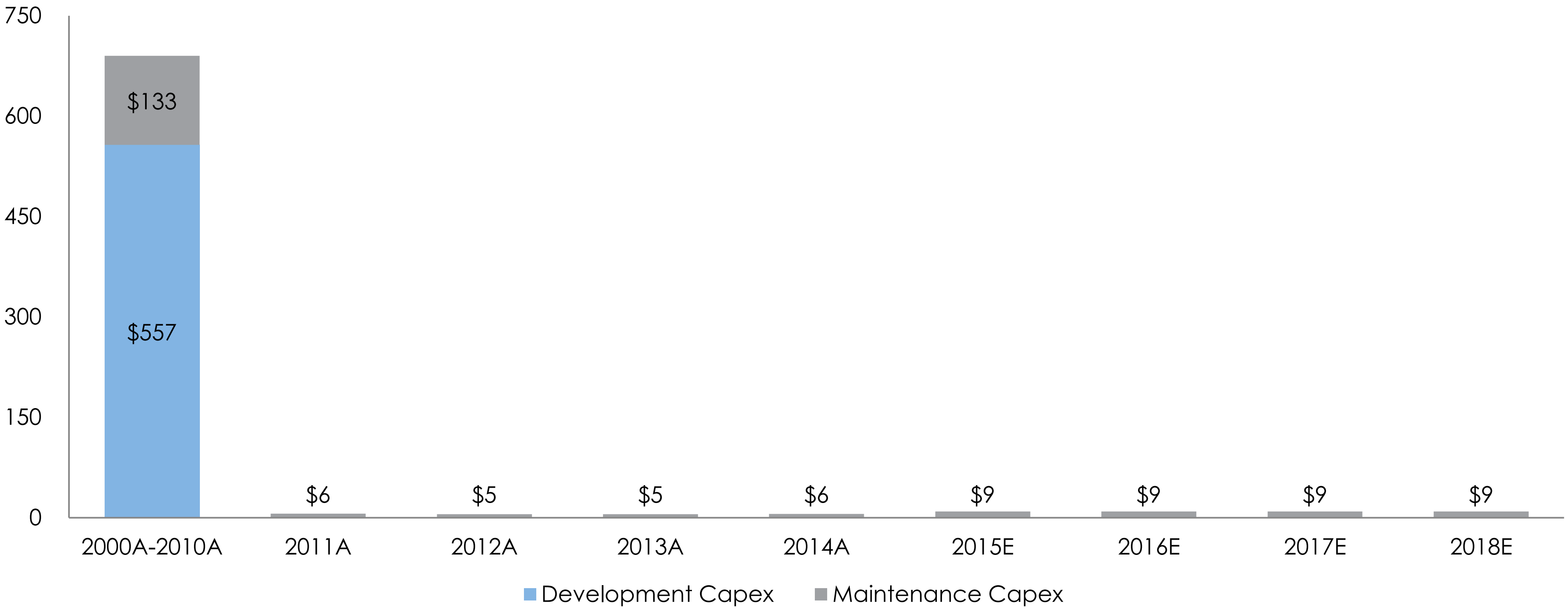
HISTORICAL CAPITAL EXPENDITURES CREATE MINIMAL CAPITAL NEED GOING FORWARD

Legacy Lafarge investment has created minimal capex requirements going forward



"Since 2002, we've invested over $550 million to rebuild, renovate and/or modernize each of our plants. As a result, we have some of the most efficient, modern and low-cost production capabilities in the industry, with our plants' maintenance Capex now consistently at an industry low, 2% of sales." ***– Isaac Preston, CEO – Q1 2014 Earnings Call***

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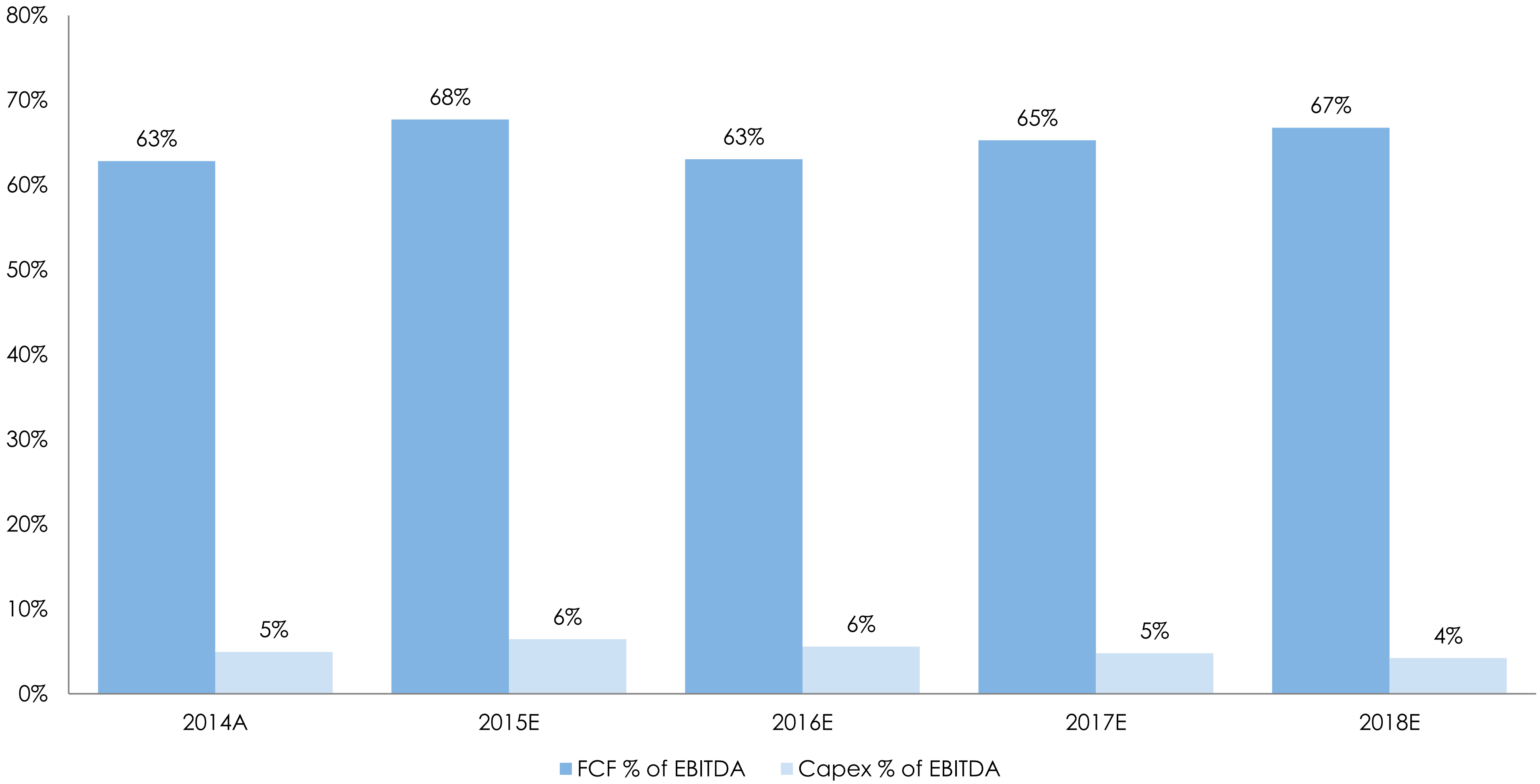
HIGH FREE CASH FLOW CONVERSION

- As a result of its minimal capital requirements, CBPX converts an extremely high % of its EBITDA to Free Cash Flow



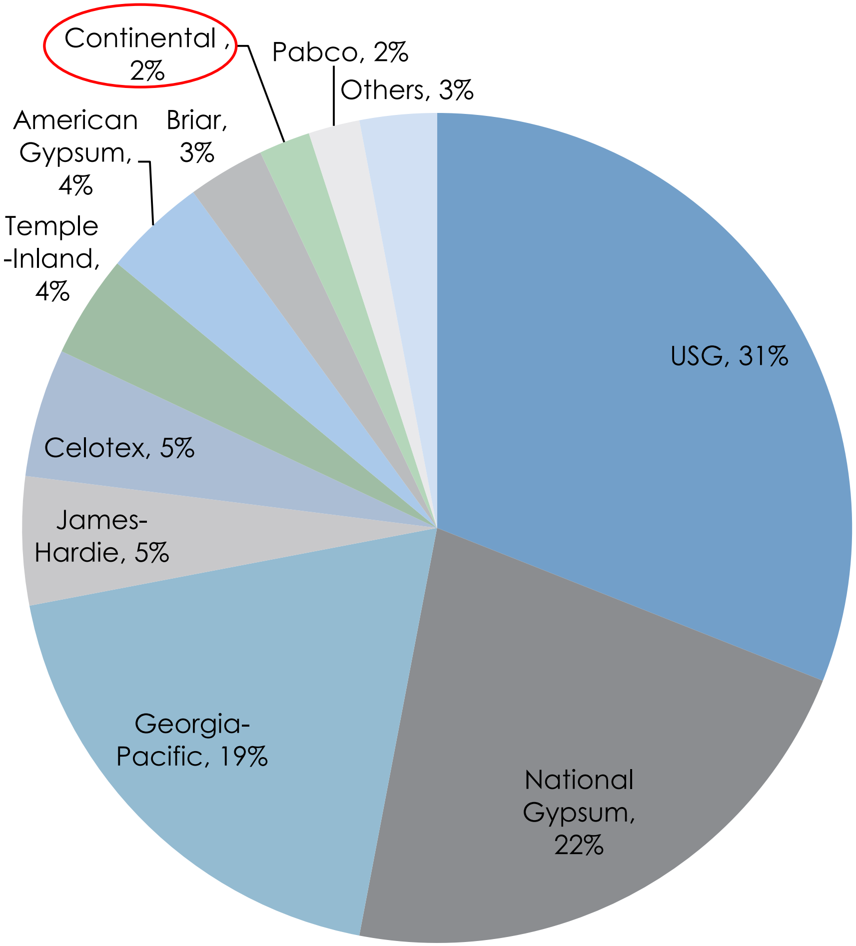
Source: Company Filings and MCM Estimates

ATTRACTIVE INDUSTRY STRUCTURE

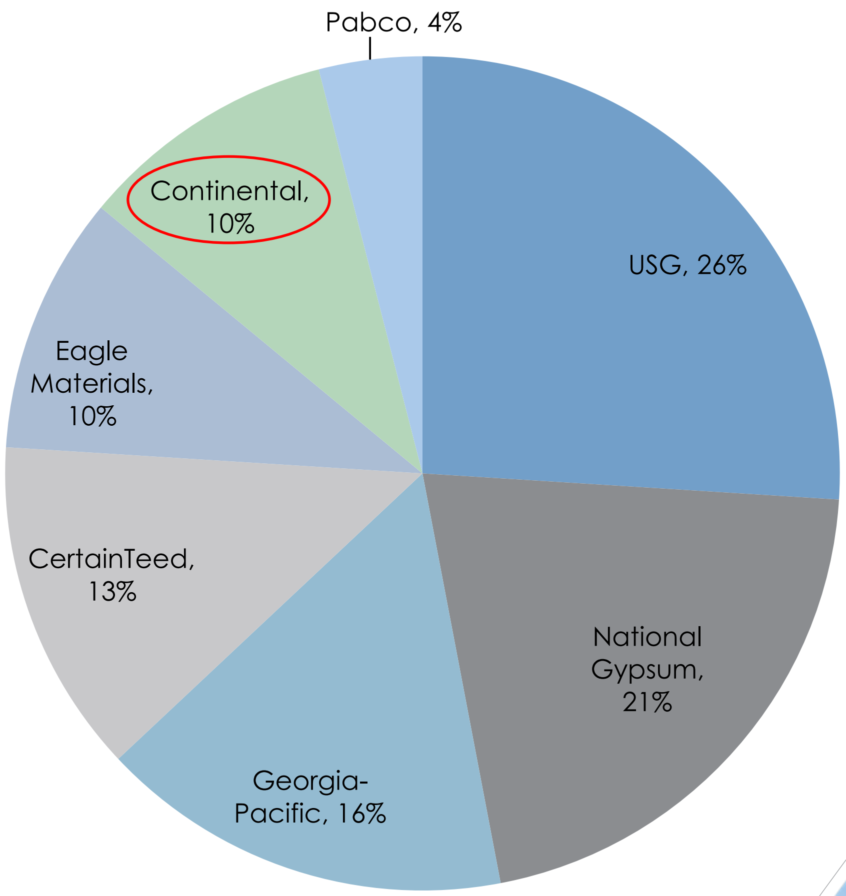
THE WALLBOARD INDUSTRY HAS CONSOLIDATED CONSIDERABLY

- Since the late '90s, the wallboard industry has consolidated from 11 meaningful players down to 7

1997A Capacity Share



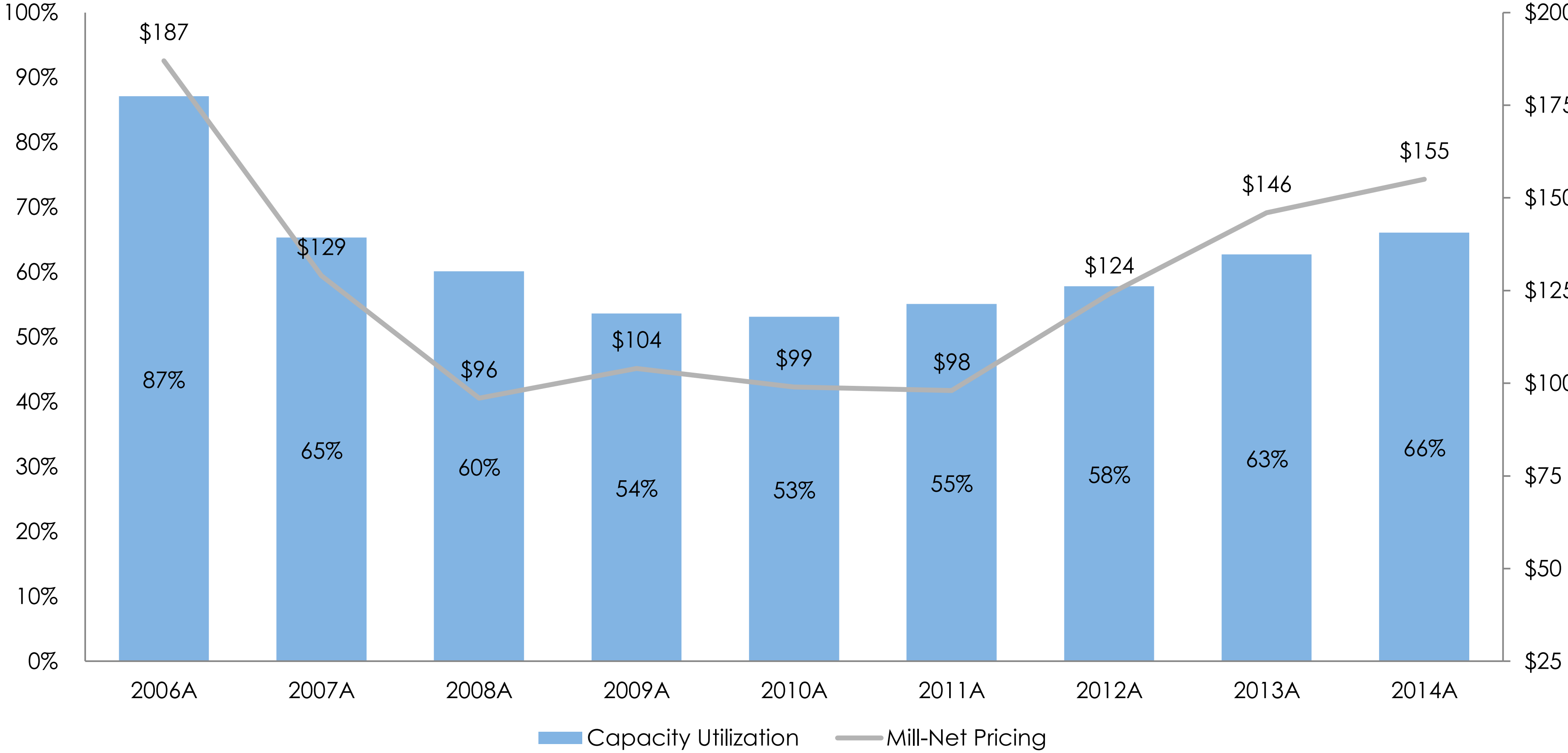
2014A Capacity Share



Source: Company Materials

PRICING AND CAPACITY UTILIZATION RATES ARE WELL BELOW HISTORICAL LEVELS

- In recent years CBPX has achieved strong price increases in spite of low utilization
- Pricing could accelerate as industry utilization increases



Source: Company Materials

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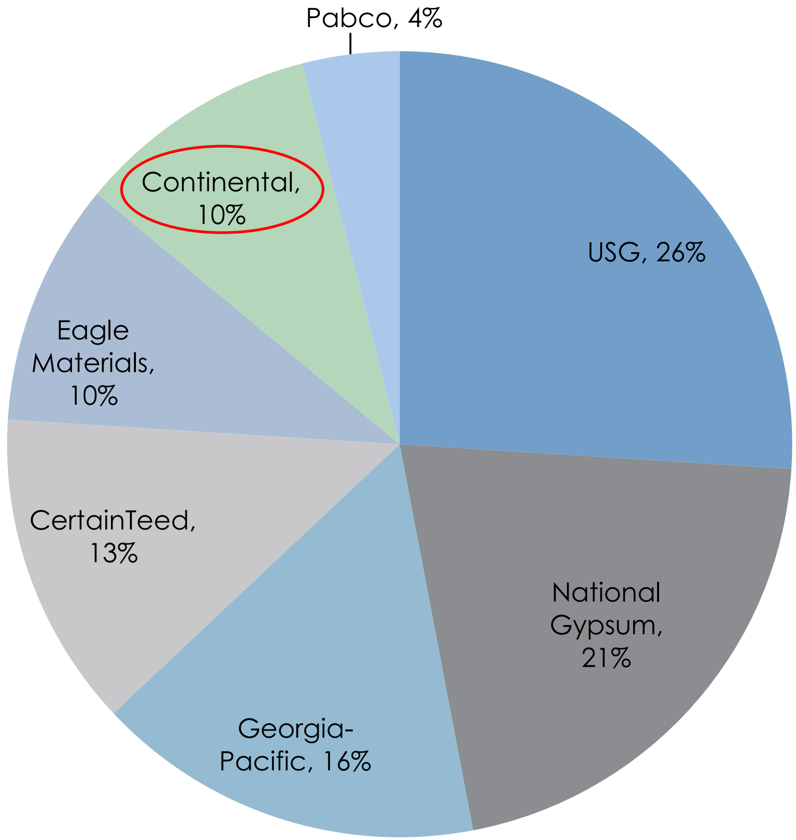
ATTRACTIVE TAKEOUT CANDIDATE

- With its high quality assets and small relative size in the industry, CBPX could be an attractive acquisition candidate for a strategic acquirer

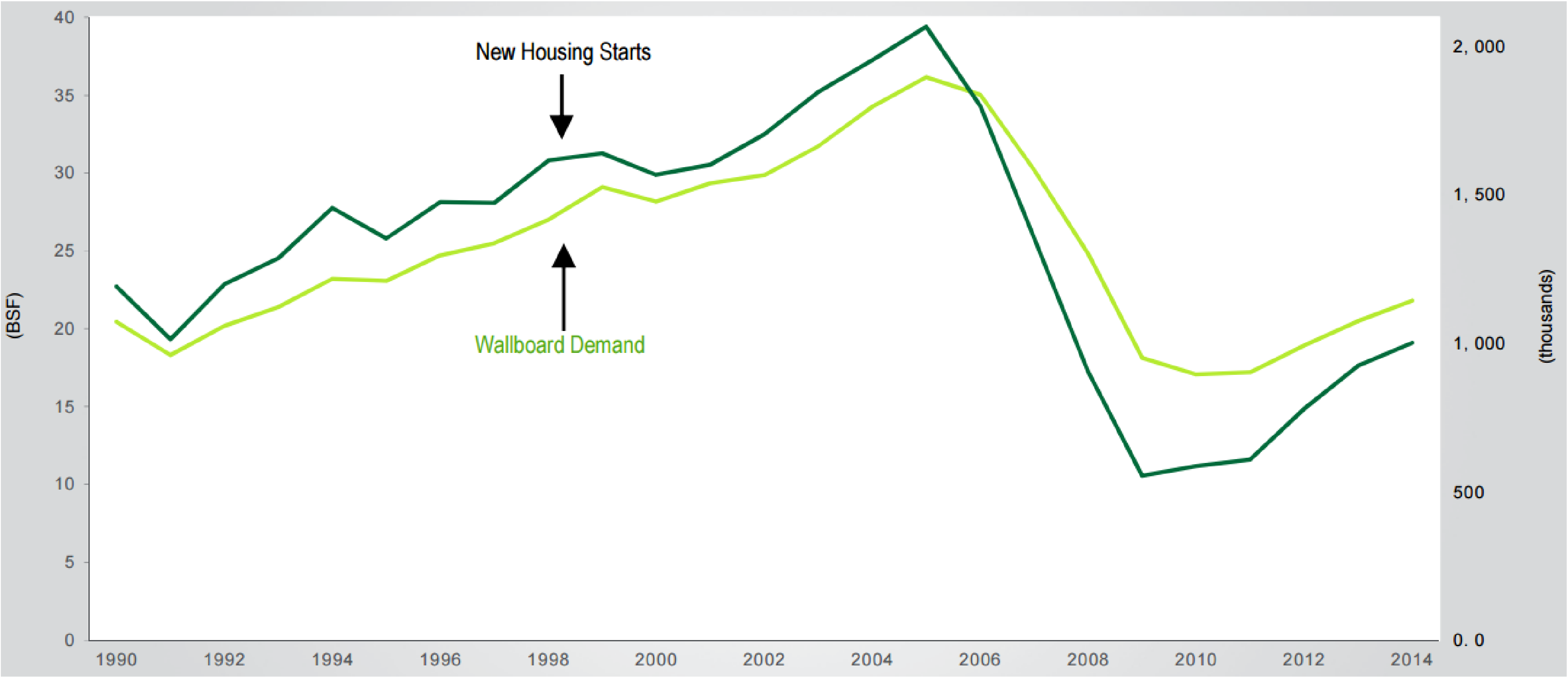
2014A Capacity Share



Source: Company Materials

ATTRACTIVE POINT IN HOUSING CYCLE

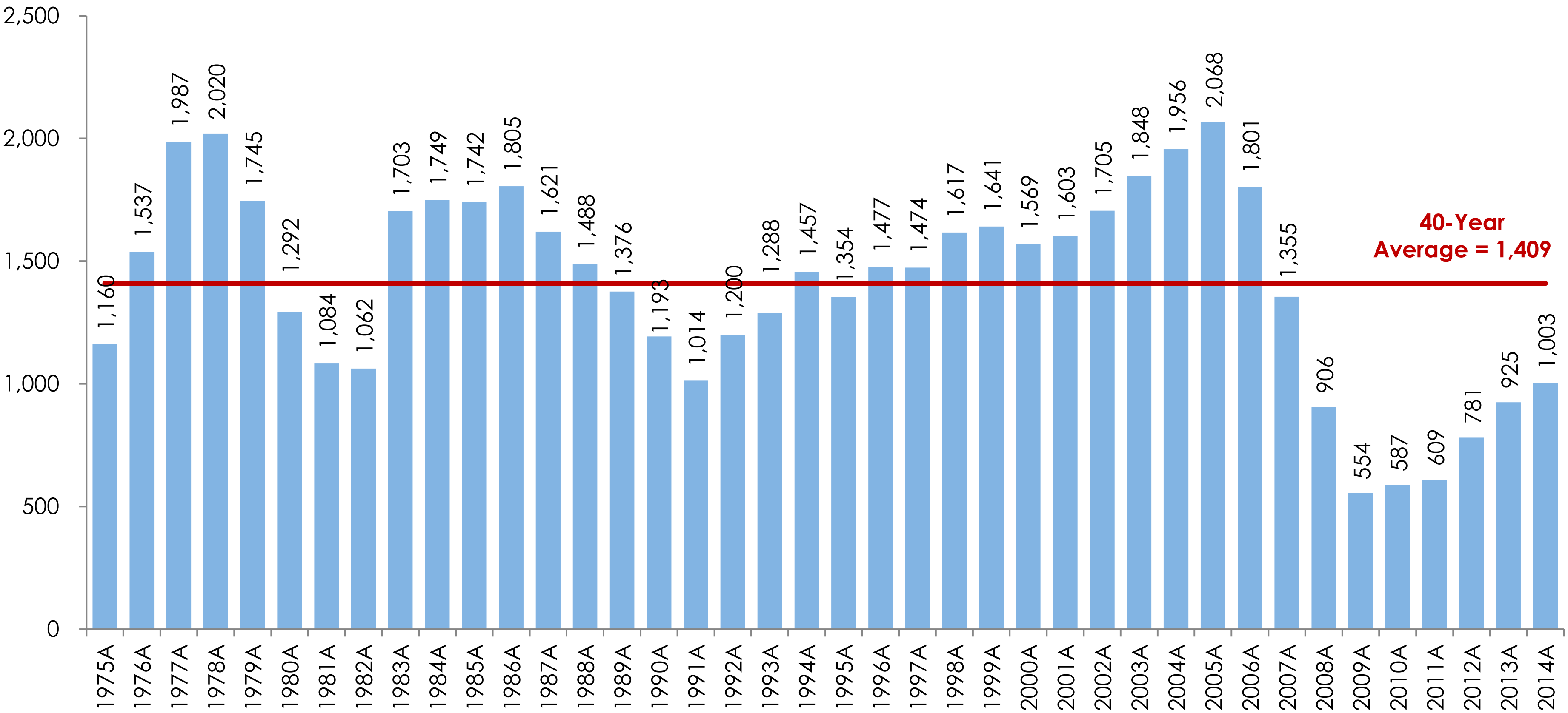
WALLBOARD DEMAND IS HIGHLY CORRELATED TO HOUSING STARTS



Source: Gypsum Association (wallboard demand) and U.S. Census Bureau (housing starts).

U.S. Housing starts remain significantly below long-term averages

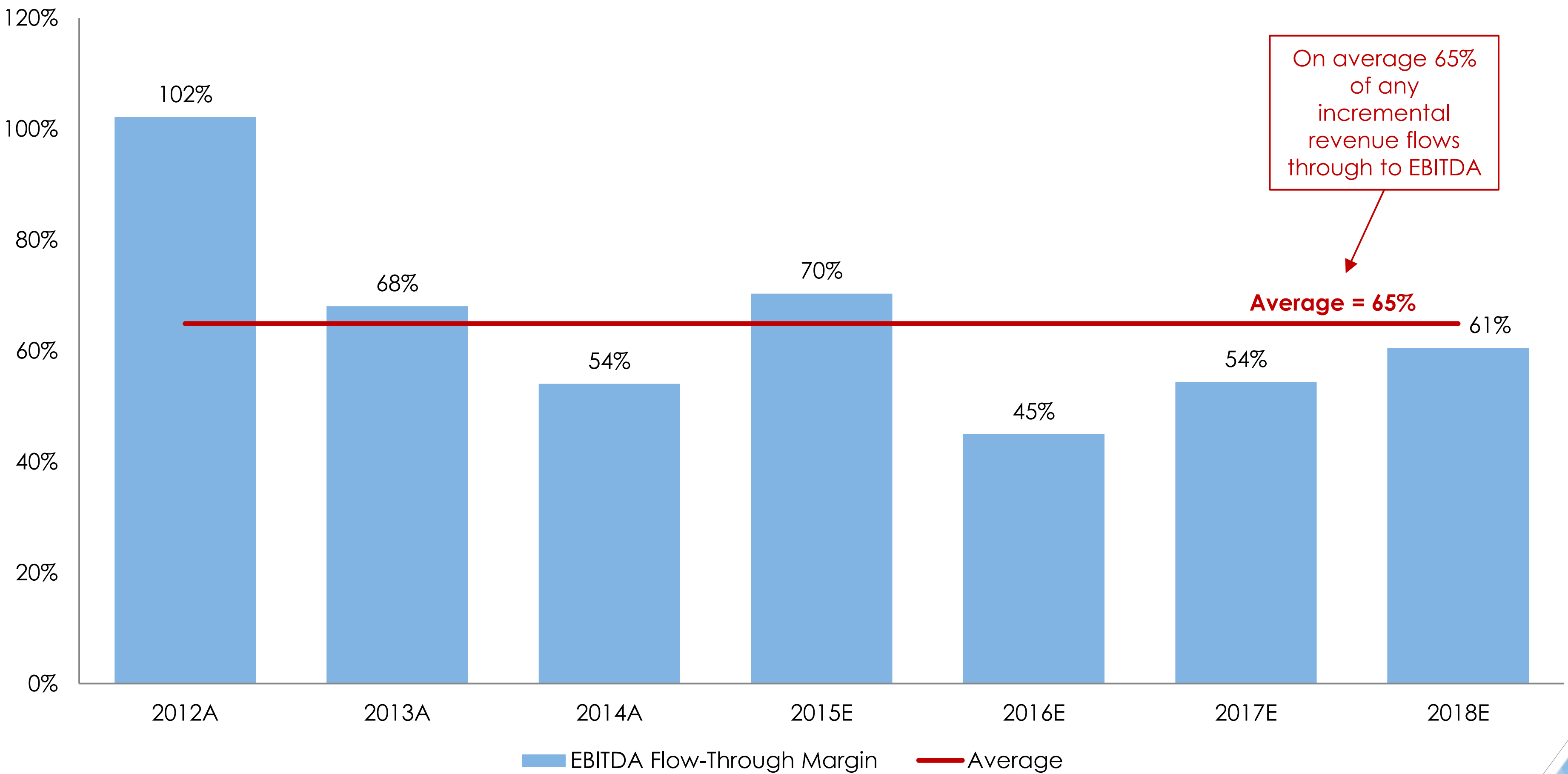
- If U.S. housing starts were to recover to their 40 year average of ~1.4 million over the next few years, it would imply end-market demand growth of 40% over the 2014 level



Source: Census.gov

STRONG OPERATING LEVERAGE AS HOUSING END MARKET RECOVERS

- Because CBPX's plants are currently only running at ~70% utilization, any revenue increases over the next few years should result in significant earnings growth



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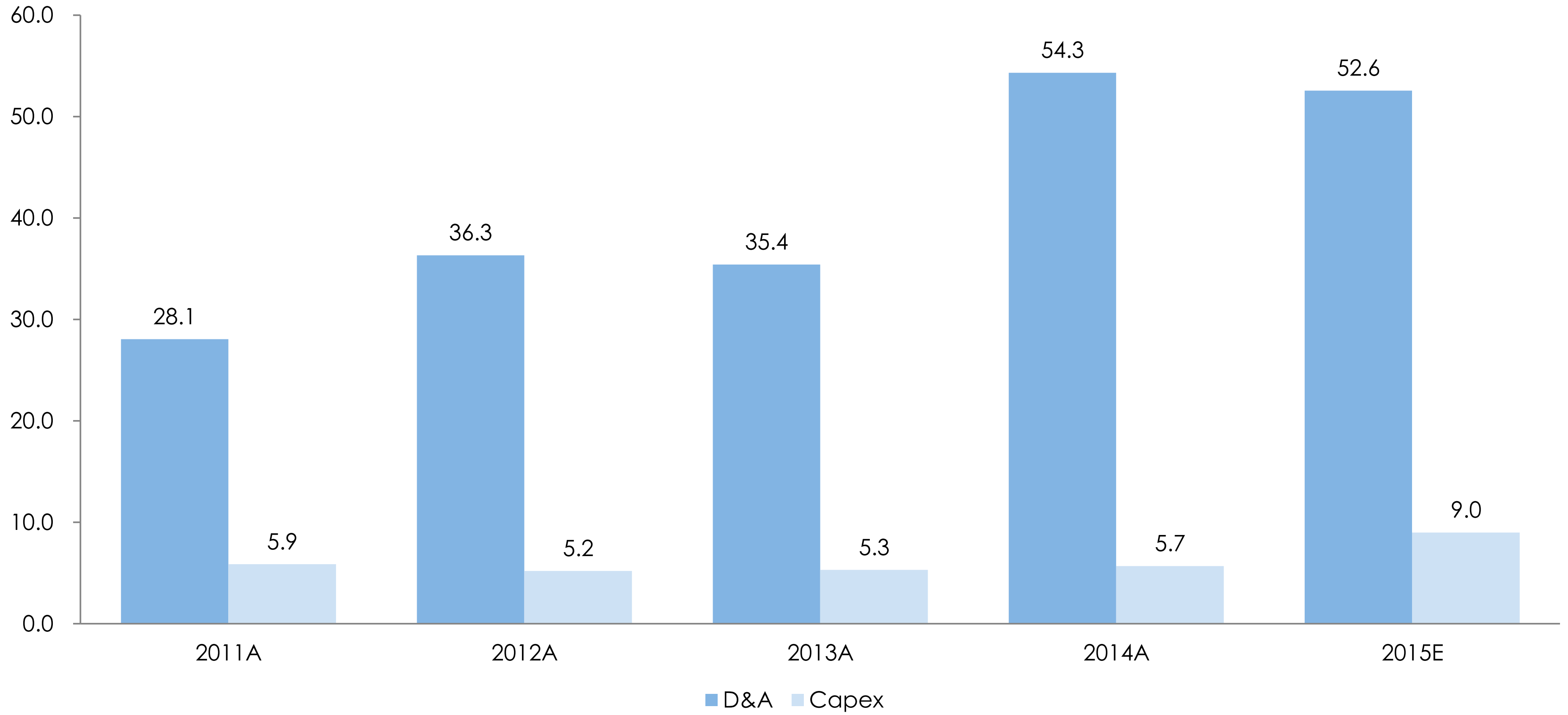
ACCOUNTING COMPLEXITY OBSCURES FCF GENERATION

D&A / CAPEX MISMATCH OBSCURES CASH FLOW GENERATION

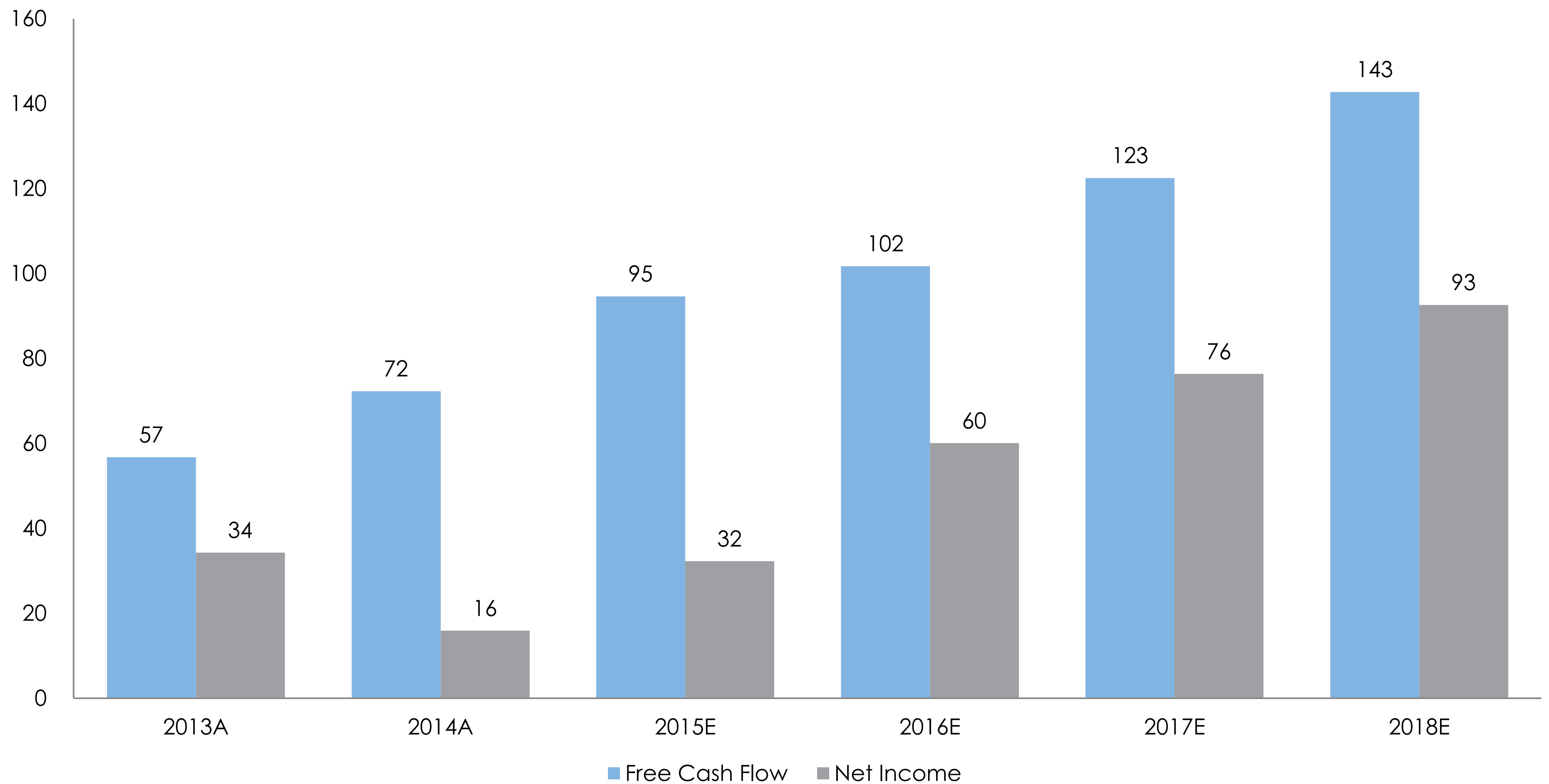
- Due to 1) the Company's minimal ongoing capital expenditure requirements and 2) Non-cash amortization from the Lone Star acquisition flowing through the income statement, CBPX is experiencing a large discrepancy between D&A and Capex



Source: Company Filings and MCM Estimates

ACCOUNTING COMPLEXITY OBSCURES CBPX'S TRUE CASH EARNINGS POWER

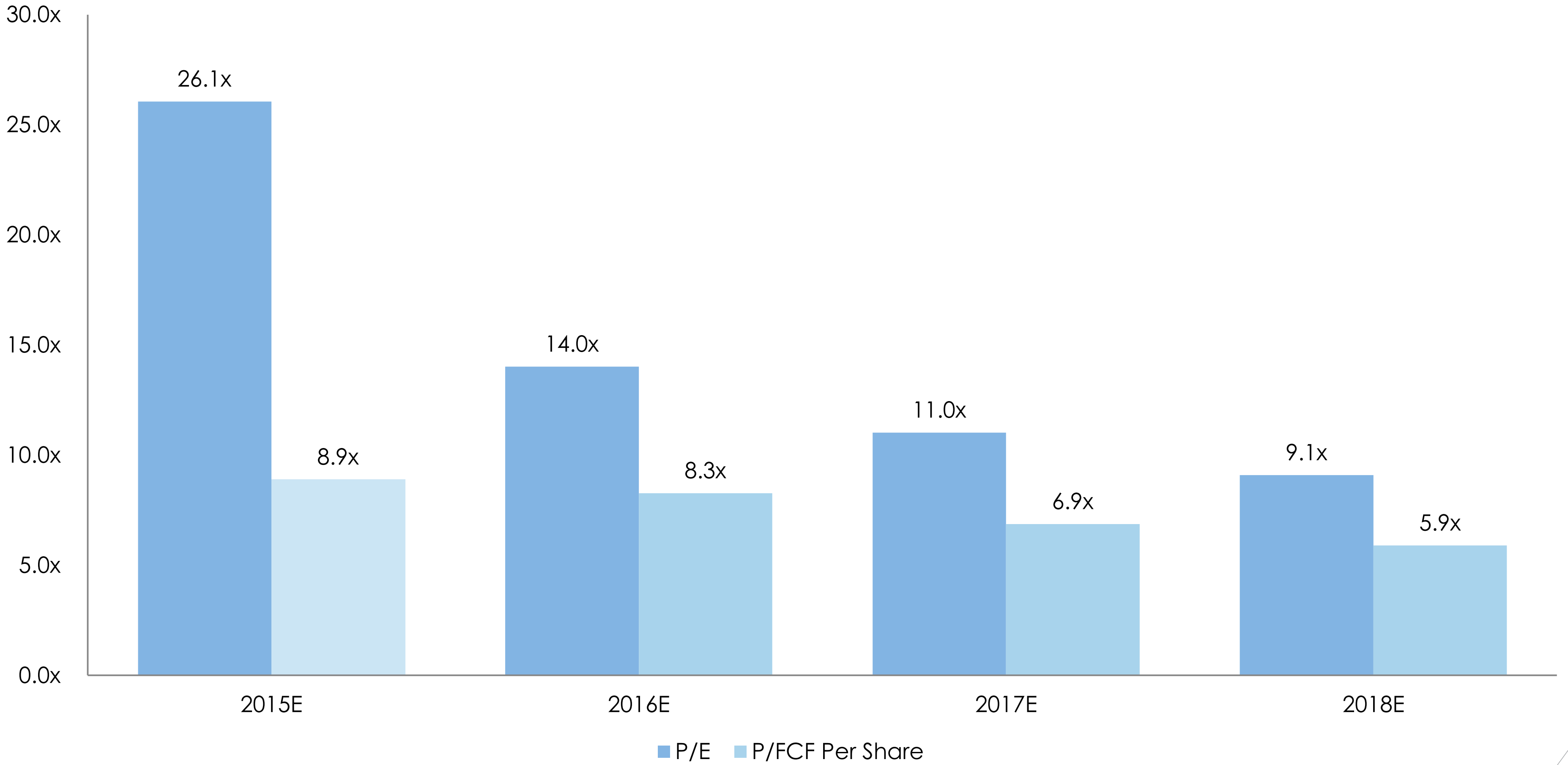
- As a result, Net Income significantly understates Free Cash Flow



Source: Company Filings and MCM Estimates

FCF MULTIPLE MORE RELEVANT THAN P/E MULTIPLE

- Due to the discrepancy between Net Income and FCF, CBPX may appear expensive on a traditional P/E multiple metric, but looks significantly more attractive on a P/FCF per share



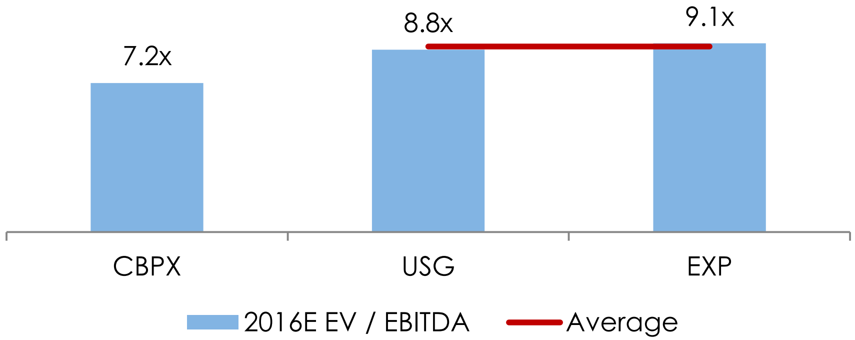
Source: Company Filings and MCM Estimates

CBPX IS MISUNDERSTOOD FROM A VALUATION PERSPECTIVE

- CBPX appears to trade at a slight discount to its competitors on EV / EBITDA and P / E, **but is significantly cheaper on the more relevant metrics of EV / (EBITDA – Capex) and Free Cash Flow Yield**

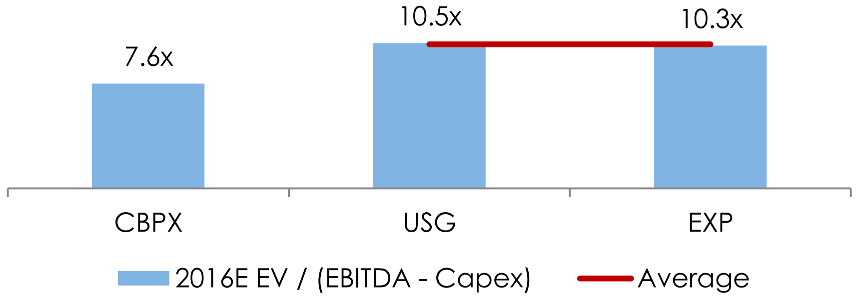
EV / EBITDA

Average = 8.9x



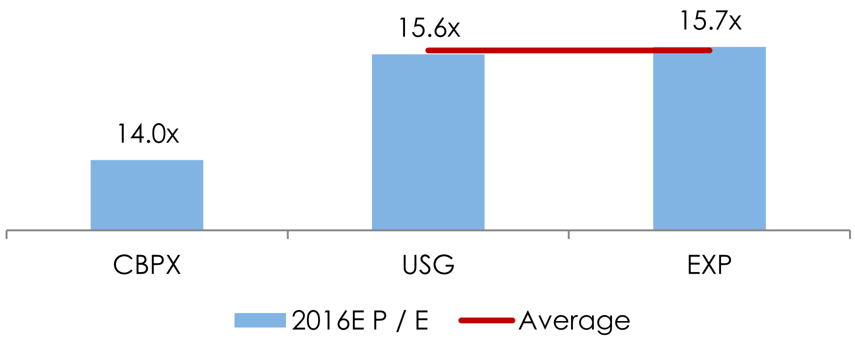
EV / (EBITDA – Capex)

Average = 10.4x



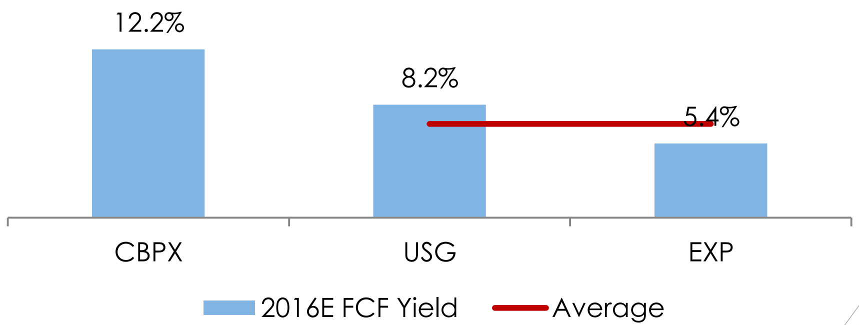
P / E

Average = 15.6x



% Free Cash Flow Yield

Average = 6.8%



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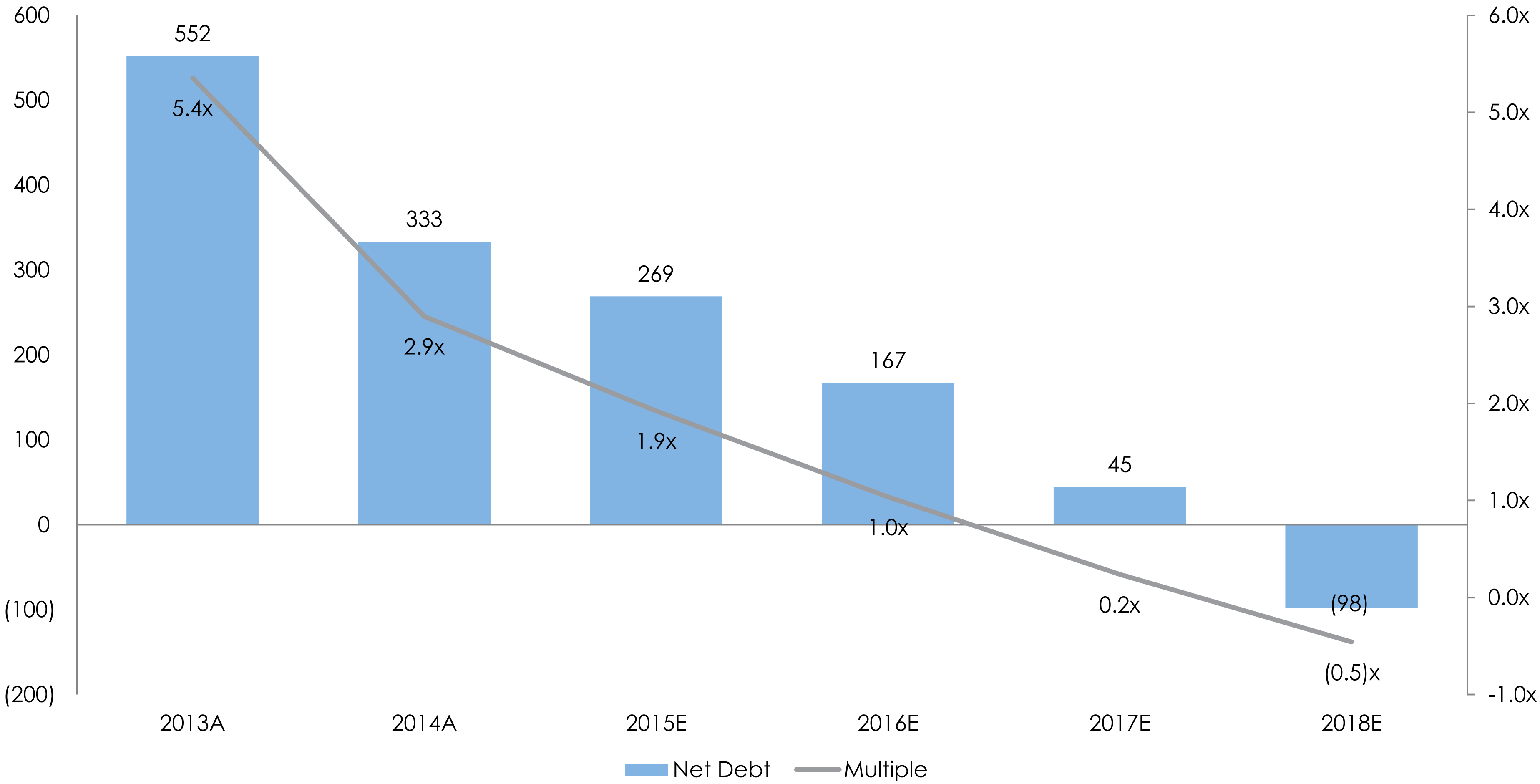
ATTRACTIVE VALUATION

- CBPX currently trades at a 11.3% FCF yield with cyclically depressed end markets and low leverage, a valuation we find highly attractive

$MM, unless noted	2013A	2014A	2015E	2016E	2017E	2018E
Housing Starts	925	1,003	1,150	1,300	1,455	1,550
% Growth	*18.6%*	*8.4%*	*14.7%*	*13.0%*	*11.9%*	*6.5%*
Revenue	402	425	460	508	556	599
% Growth	*29.2%*	*5.5%*	*8.3%*	*10.5%*	*9.5%*	*7.8%*
Adj. EBITDA	103	115	140	161	188	214
Multiple	*11.2x*	*10.1x*	*8.3x*	*7.2x*	*6.2x*	*5.4x*
EBITDA - Capex	98	109	131	152	179	205
Multiple	*11.8x*	*10.6x*	*8.9x*	*7.6x*	*6.5x*	*5.7x*
EPS	$1.06	$0.37	$0.74	$1.37	$1.75	$2.12
Multiple	*18.1x*	*52.0x*	*26.1x*	*14.0x*	*11.0x*	*9.1x*
Free Cash Flow	57	72	95	102	123	143
% Yield	*6.8%*	*8.7%*	*11.3%*	*12.2%*	*14.7%*	*17.1%*
Net Debt	552	333	269	167	45	(98)
Multiple	*5.4x*	*2.9x*	*1.9x*	*1.0x*	*0.2x*	*(0.5)x*

Source: MCM Estimates

CASH FLOW GENERATION CREATES RAPID DELEVERAGING



Source: MCM Estimates

FREE CASH FLOW PROFILE CREATES SIGNIFICANT SHARE REPURCHASE DRY POWDER

- Given how quickly CBPX is generating cash flow and its stated leverage target of 2.0x, we estimate the Company would have to repurchase shares representing **63% of its current market cap** over the next three years to maintain this target

Adjusted EBITDA at 2018E	$214
Leverage Capacity	2.0x
Implied Potential 2018E Net Debt	$428
Status Quo 2018E Net Debt	($98)
Debt Capacity at 2018E	**$526**
% of Current Market Cap	***63%***

CBPX could repurchase more than 60% of its current market cap over the next three years if it were to maintain its target of 2.0x net debt in 2018

Source: MCM Estimates

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ILLUSTRATIVE TARGET PRICE

- We believe CBPX could be worth more than $43 per share, representing a return of ~123%, over a 3-year holding period

Illustrative Target Price	2018E
EBITDA	**$214**
Multiple	9.0x
Enterprise Value	**$1,925**
Debt	(339)
Cash	16
Free Cash Flow (Jun-30 - Dec-17)	279
Market Capitalization	**$1,880**
Diluted Shares Outstanding	44
Share Price	**$43.00**
Return	**123.4%**
Implied Free Cash Flow Yield	**7.6%**
Implied EBITDA - Capex	**9.4x**

Source: MCM Estimates