Further supplementary information can be found in our PPC investor day presentation on our website: www.ppc.co.za
KEY MESSAGES

1. Quality Leadership
2. Market Leadership & Positioning
3. De-levered Balance Sheet
4. Strategic Execution
5. Cost Leadership
6. Corporate Action

To unlock sustainable shareholder value
1) QUALITY LEADERSHIP

- PPC has a diversified quality management team
- With over 100 years combined industry knowledge and leadership
1. QUALITY LEADERSHIP

Interim CEO: Johan Claassen

CFO: Tryphosa Ramano

MD Southern Africa: Njombo Lekula

Executive Technical and Materials Division: Hardie de Beer

MD International: Mokate Ramafoko

Executive Sales and Marketing: Rob Rein

Experienced and well diversified management team
2) MARKET LEADERSHIP AND POSITIONING

2.1. PPC positioned for growth
2.2. Aspiration to be Pan-African champion
2.3. Diversified portfolio of quality assets
2.4. Diversified earnings
2.1. PPC IS WELL POSITIONED AS A MARKET LEADER

<table>
<thead>
<tr>
<th>Country</th>
<th>Capacity (cement)</th>
<th>Plants</th>
<th>Lime factories</th>
<th>Aggregate quarries</th>
<th>Readymix plants</th>
<th>Cement cap. replacement EV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rwanda</td>
<td>600 000 tpa</td>
<td>18</td>
<td>1 factory (1mtpa)</td>
<td>4 quarries (4mtpa)</td>
<td>29 plants (100 000m³ per month)</td>
<td>~US$2.6bn @US$230 per ton</td>
</tr>
<tr>
<td>Ethiopia</td>
<td>1.4m tpa</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DRC</td>
<td>1.0m tpa</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zimbabwe</td>
<td>1.4m tpa</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>South Africa</td>
<td>7.0m tpa</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Number 1 – Market Leader in Southern Africa
Top 4 in the markets in which we operate

Revenue (March:2017) | R9.6 billion
EBITDA (March:2017)  | R2.1 billion
Capacity (cement)    | 11.4 mtpa
Plants                | 18 plants
Lime factories        | 1 factory (1mtpa)
Aggregate quarries    | 4 quarries (4mtpa)
Readymix plants       | 29 plants (100 000m³ per month)

Number 1 – Market Leader in Southern Africa
Top 4 in Emerging ROA markets
2.2. PPC HAS EXPOSURE TO REGIONS WITH SOLID ECONOMIC FUNDAMENTALS

PPC IS WELL POSITIONED TO TAKE ADVANTAGE OF OPPORTUNITIES IN EMERGING MARKETS
ASPIRATION IS TO BE AN AFRICAN CHAMPION

Source: PPC Research and estimates
2.3. DIVERSIFIED PORTFOLIO OF QUALITY ASSETS

PPC HAS INVESTED > $750M SINCE 2014 IN A QUALITY ASSET PORTFOLIO

Capex Guidance

<table>
<thead>
<tr>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>Pf March 16</th>
<th>Capacity in 2015</th>
<th>Rwanda</th>
<th>Rest of Africa capacity increased to 4.4mt</th>
</tr>
</thead>
<tbody>
<tr>
<td>609</td>
<td>964</td>
<td>2119</td>
<td>2,892</td>
<td>3,038</td>
<td>8,0</td>
<td>0,6</td>
<td>+32.6%</td>
</tr>
<tr>
<td>2,058</td>
<td>650</td>
<td>900</td>
<td>1,000</td>
<td>1,200</td>
<td>8,6</td>
<td>0,4</td>
<td></td>
</tr>
<tr>
<td></td>
<td>750</td>
<td>1,000</td>
<td></td>
<td></td>
<td>0,4</td>
<td>1,0</td>
<td>+8.8%</td>
</tr>
</tbody>
</table>

Capacity build-up 2015 – 2018 (mt)

- FY18E: Rest of Africa capacity increased to 4.4mt
- FY19E: +32.6%
- FY20E: +8.8%

Rwanda: Capacity in 2016
- Rest of Africa capacity increased to 4.4mt

Rwanda: Mill in 2016
- Rest of Africa capacity increased to 4.4mt

Capacity in 2017
- Rest of Africa capacity increased to 4.4mt

SK9: Capacity in 2018
- Rest of Africa capacity increased to 4.4mt

Capex (Rm)

- FY12: 609
- FY13: 964
- FY14: 2,119
- FY15: 2,892
- Pf March 16: 3,038
## 2.4. DIVERSIFIED QUALITY PORTFOLIO OF ASSETS

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue (Rm)</th>
<th>EBITDA (Rm)</th>
<th>ATT. NET PROFIT (Rm)</th>
<th>HEPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Southern Africa</td>
<td>7,760</td>
<td>1,551</td>
<td>433</td>
<td>36</td>
</tr>
<tr>
<td>Rest of Africa</td>
<td>2,118</td>
<td>645</td>
<td>47</td>
<td>5</td>
</tr>
<tr>
<td>Group Services &amp; Other</td>
<td>-237</td>
<td>-131</td>
<td>-387</td>
<td>-34</td>
</tr>
<tr>
<td>Total</td>
<td>9,641</td>
<td>2,065</td>
<td>93</td>
<td>7</td>
</tr>
</tbody>
</table>
3) DE-LEVERED BALANCE SHEET

3.1. PPC positioned for return on assets
3.2. DRC impact on the balance sheet
3.1. DE-LEVERED BALANCE SHEET

Borrowing profile per currency

- August 2017:
  - South African rand: 33%
  - United States dollar: 60%
  - Rwandan franc: 8%

- August 2016:
  - South African rand: 5%

Debt maturity profile (Rm)

- Southern Africa
  - Gross debt: 2.8x
  - Southern Africa net debt/EBITDA: 1.2x to 1.35x

- Rest of Africa
  - Target 3.5x

- Gross debt at centre was ~R1.7bn as at Aug 2017
- We are finalising a long-term debt package between 3 -5 years for SA
- Significantly reduced gross and net debt levels
- PPC ready to take opportunities in the upward cycle
3.2. OPTIONS AVAILABLE FOR DRC – DRC IMPACT ON BALANCE SHEET

<table>
<thead>
<tr>
<th>Segment</th>
<th>ATT. NET PROFIT (Rm)</th>
<th>HEPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROA</td>
<td>47</td>
<td>5</td>
</tr>
<tr>
<td>DRC</td>
<td>-107</td>
<td>-9.4</td>
</tr>
<tr>
<td>ROA excluding DRC</td>
<td>154</td>
<td>14.4</td>
</tr>
</tbody>
</table>

**REST OF AFRICA DEBT EXCLUDING DRC (Rm)**

- **R3.9bn**
- **R2.3bn**
- **R1.6bn**

**Options being considered**

1. **Joint venture with another cement producer**
2. **Negotiation with EPC contractor progressing well**
   - 1) 18 - 24 month extension of US$24m EPC contract retention fee or
   - 2) Conversion of US$24m into equity subject to due diligence
3. **Negotiation with funders with regard to debt restructuring has commenced**

**PPC as first sponsor in the DRC:**

- No financial close
- Project financing shortfalls to date of US$31.5m have been settled from cash reserves ~US$17m was capital & interest
- DRC has a further US$23m - US$27m requirement for funding in F2018, ~US$17m is capital & interest

**REST OF AFRICA DEBT EXCLUDING DRC (Rm)**

- Rest of Africa debt as at March 2017 excluding DRC debt was R1.6bn
- DRC debt ~R2.0bn (US$159m) as at August 2017
- ~60% of ROA debt is DRC

**Options being considered**

1. **Joint venture with another cement producer**
2. **Negotiation with EPC contractor progressing well**
   - 1) 18 - 24 month extension of US$24m EPC contract retention fee or
   - 2) Conversion of US$24m into equity subject to due diligence
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**Options being considered**

- Rest of Africa debt as at March 2017 excluding DRC debt was R1.6bn
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**Options being considered**

- Rest of Africa debt as at March 2017 excluding DRC debt was R1.6bn
- DRC debt ~R2.0bn (US$159m) as at August 2017
- ~60% of ROA debt is DRC
4) STRATEGIC EXECUTION

4.1. Operational performance
4.2. DRC update
### 4.1. OPERATIONAL UPDATE – AUGUST 2017

<table>
<thead>
<tr>
<th>Southern Africa</th>
<th>Volumes</th>
<th>Pricing</th>
</tr>
</thead>
<tbody>
<tr>
<td>• South Africa</td>
<td>• Volumes down marginally in this period against the PY</td>
<td>• Realised an effective selling price increase of 2%</td>
</tr>
<tr>
<td>• Botswana</td>
<td>• Volumes have slowed taking YTD volumes into negative territory</td>
<td>• However price increases and delivered cost savings are reversing the negative effects on pricing</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rest of Africa</th>
<th>Volumes</th>
<th>Pricing</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Zimbabwe</td>
<td>• Harare mill fully optimised</td>
<td>Improvements in net realised selling price of 2%-6%</td>
</tr>
<tr>
<td></td>
<td>• Achieved YoY growth in the Harare region of 40%-50%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Domestic volumes up 15%-25%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Capacity utilisation of 50%-60% YTD</td>
<td></td>
</tr>
<tr>
<td>• Rwanda</td>
<td>• Route to market strategy well-established and delivering value</td>
<td>Net realised selling price relatively stable</td>
</tr>
<tr>
<td></td>
<td>• Achieved YoY volume increase of 25%-35%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Introduced bulk delivery for construction and CPM</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Capacity utilisation of 60%-70% YTD</td>
<td></td>
</tr>
<tr>
<td>• DRC</td>
<td>• Achieving incremental change in volumes month-on-month, ~50kt sold since commissioning</td>
<td>Improved pricing stability in the market</td>
</tr>
<tr>
<td></td>
<td>• Improved delivery efficiencies</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Banning of imports in the Western DRC since August 2017</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Introduced bulk deliveries for construction</td>
<td></td>
</tr>
<tr>
<td>• Ethiopia</td>
<td>• Plant commissioning started</td>
<td>Pricing stable</td>
</tr>
<tr>
<td></td>
<td>• Received orders of 150kt since commissioning</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Plant performance testing expected to commence in October 2017</td>
<td></td>
</tr>
</tbody>
</table>
4.2. DRC INITIATIVES

- Product quality and performance surpasses competition
- Transport Management System implemented to improve efficiencies in customer delivery
  - 68% of sales delivered via virtual warehousing solution
- Unlocking demand through:
  - Access into the interior markets
  - Partnering with banking institutions to offer credit to customers
  - Educating users on product performance
  - Provision of bulk offerings to construction sector
  - Provision of containers to access rural or untapped markets
  - Targeted partnerships with construction and CPM’s to drive cement consumption
- Alignment of fixed costs to actual sales ramp-up is in progress with anticipated cost savings of 15%-30%
- Multi-skilling of workforce through the technical training centre
5) COST LEADERSHIP

5.1. Operational efficiencies

5.2. Further operational efficiencies leading up to R50/ton savings
5.1. OPERATIONAL EFFICIENCIES

- The use of our most efficient plants (3 mega-plant concept) restructuring our operations and optimising our logistics have all contributed.

- These improvements in production efficiency were mainly due to:
  - Structuring the business to meet operational requirements
  - Multi-skilling and training of employees

PPC has demonstrated its ability to reduce costs
5.2. Future Initiatives to Improve Efficiencies

**PIP Phase 1: Successful Implementation and Execution**

1) Revenue Enhancement
2) Strategic Cost Reduction
3) Cost Efficiencies

- Achieved R390m in under 12 months
- PPC exceeded R650m at December 2016

**PIP Phase 2: Southern Africa Cement**

- Target saving of up to R50/ton over the next 2-3 years

**Cost Efficiencies**
1) Alternative fuels and plant efficiencies
2) Integration of Safika Cement
3) SK9 benefits

**Strategic Cost Reduction**
- Reduction in SG&A

**PIP Phase 2 is Aimed at Enhancing SA Cement EBITDA Margin by 200bps – 300bps**

Successful execution of PIP phase 1 in 18 months

Emarking on PIP phase 2 for ~R50/ton savings
6) CORPORATE ACTION
6. FAIRFAX’S PARTIAL OFFER AND PPC AFRISAM MERGER

The Partial Offer and PPC AfriSam Merger is an integrated, inter-conditional transaction

1. The Partial Offer will be made directly to PPC shareholders and is subject to:
   - The Independent Board recommending to PPC shareholders that they accept the Partial Offer
   - The independent expert issuing an opinion confirming that the Partial Offer is fair and reasonable
   - At this point in time:
     - The Independent Board is still considering the merits of the Partial Offer and will advise on the outcome in due course
     - The independent expert is being appointed and is yet to issue an opinion on the fairness and reasonableness of the Partial Offer

2. The PPC AfriSam Merger is a further condition to the Partial Offer and will require:
   - Majority approval of PPC shareholders entitled to vote as a Category 1 transaction and related party transaction
   - 75% approval of PPC shareholders entitled to vote to issue more than 30% of PPC’s stated capital
   - Any party that is deemed to be a related party in relation to PPC will not be entitled to vote on the related party transaction resolution
   - Assuming completion of the Partial Offer and the PPC AfriSam Merger, PPC’s existing shareholders will hold c.45% of MergeCo and Fairfax will hold c.38.6% of MergeCo
   - This will be conditional on it being approved by the majority of independent holders of PPC’s issued ordinary shares and a mandatory offer will need to be made unless the majority of PPC’s independent shareholders waive this requirement
   - Fairfax may however waive the PPC AfriSam Merger condition precedent, in which event Fairfax will hold c.23.0% of PPC

Indicative dates for key milestones as proposed by Fairfax in its Partial Offer

<table>
<thead>
<tr>
<th>4 Sep</th>
<th>3 Oct</th>
<th>Not later than 31 Dec</th>
<th>12 – 18 months to close</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firm Intention Announcement Date</td>
<td>Date by which Fairfax requires the conditions to posting of a Partial Offer circular to be fulfilled</td>
<td>PPC EGM to approve PPC AfriSam Merger</td>
<td>Competition approval</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Partial Offer implemented</td>
<td></td>
</tr>
</tbody>
</table>

Timeline may be extended by the TRP on good cause shown
At any time, failure to meet any condition or submission of a further offer may impact the timeline
QUESTIONS
INVESTOR CONTACTS

Anashrin Pillay    Investor Relations – anashrin.pillay@ppc.co.za
Vuyo Nombila      Investor Relations – vuyo.nombila@ppc.co.za

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