



**Eagle Materials Inc.**



**EXP NYSE**

**Construction Materials**

Market Capitalization USD:

**\$747.68 mm**

**CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: Steven R. Rowley**

**Age: 59**

**CEO Since: 2003**

	2009	2010	2011
<b>Base Salary</b>	\$800,000	\$800,000	\$860,000
<b>Discretionary Bonus</b>	\$0	\$68,366	\$0
<b>Annual Cash Incentive</b>	\$437,293	\$291,634	\$334,130
<b>Benefits and Perquisites</b>	\$116,146	\$82,463	\$88,546
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$1,353,439</b>	<b>\$1,242,463</b>	<b>\$1,282,676</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$1,285,425	\$0	\$950,000
<b>Stock Awards</b>	\$621,705	\$0	\$2,850,000
<b>TOTAL COMPENSATION</b>	<b>\$3,793,439</b>	<b>\$1,242,463</b>	<b>\$5,082,676</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$695,401	\$695,401	\$1,678,595
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$2,320,979
<b>Value Realized on Vesting of Stock</b>	\$649,038	\$1,458,218	\$895,651
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$649,038</b>	<b>\$1,458,218</b>	<b>\$3,216,630</b>

**Proxy Date:** 22 Jun 2012

**Annual Meeting Date:** 7 Aug 2012

**Equity Reserves:** 11.36%

**Stock Option Run Rate:** 0.65%

# Eagle Materials Inc.

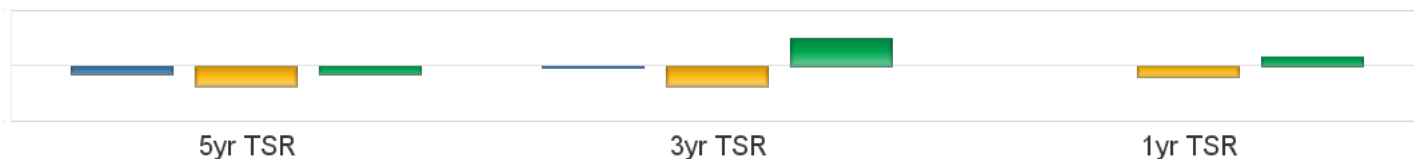
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## Performance Comparison

■ S&P500 ■ Industry ■ EXP



## Peer Comparisons (TRBC) =Construction Materials

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
EXP	Eagle Materials Inc.	\$3,793,439	\$1,242,463	\$5,082,676	\$747,683,667
CSL	Carlisle Companies Incorporated	\$4,747,553	\$6,009,031	\$8,580,973	\$1,964,041,616
TXI	Texas Industries, Inc.	-\$2,018,943	\$1,503,284		\$885,239,550
ACO	AMCOL International Corporation	\$1,517,438	\$5,050,268	\$2,456,433	\$759,220,142
USG	USG Corporation	\$7,135,480	\$9,210,100	\$5,858,950	\$694,402,914
USLM	United States Lime & Minerals, Inc.	\$1,297,869	\$1,527,390	\$1,775,653	\$256,021,382

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

Compensation Peers; Armstrong Holdings Inc., Quanex Building Products, Astec Industries, Simpson Manufacturing, Gibraltar Industries, Temple Inland Inc., Granite Construction, Texas Industries Inc., Headwaters Incorporated, Universal Forest Products, Inc., Louisiana-Pacific, USG Corp., Martin Marietta Materials Inc., Valspar Corp., Potlatch Corporation, Vulcan Materials Co.

Industry Peers: Martin Marietta, Texas Industries Inc., USG Corp., Vulcan Materials, Titan Cement Co. S.A., CRH, Buzzi Unicem S.p.A., Holcim Ltd., HeidelbergCement AG, Lafarge S. A., Cementos Bio-Bio S.A., Cementos Portland Valderrivas, Cemex S.A.B. de C.V., Italcementi S.p.A., Cementos Argos S. A., Headwaters Incorporated.

### Performance Peer Group

Direct Peers: Martin Marietta, Texas Industries Inc., USG Corp., Vulcan Materials.

Industry Peers: Martin Marietta, Texas Industries Inc., USG Corp., Vulcan Materials, Titan Cement Co. S.A., CRH, Buzzi Unicem S.p.A., Holcim Ltd., HeidelbergCement AG, Lafarge S. A., Cementos Bio-Bio S.A., Cementos Portland Valderrivas, Cemex S.A.B. de C.V., Italcementi S.p.A., Cementos Argos S. A., Headwaters Incorporated.

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Richard R. Stewart	Chairman	62	Male	6	Outside
Edward H. Bowman	Member	65	Male	1	Outside
Michael R. Nicolais	Member	54	Male	11	Outside Related

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