INTERNATIONAL BROTHERHOOD OF TEAMSTERS

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Re: Demand Fair Value for Lafarge NA -- Reject Lafarge SA's Lowball Offer

Dear fellow Lafarge NA shareholders:

We urge you to join us in rejecting Lafarge SA's inadequate $75 per share cash tender offer for your shares of Lafarge North America. The International Brotherhood of Teamsters General Fund is a long-term Lafarge NA shareholder. In our view, this unsolicited offer—which is well below Lafarge NA's prevailing market price—is little more than a veiled attempt by Lafarge SA to defend itself from a potential takeover at the expense of Lafarge NA's minority shareholders.

Lafarge SA's $75 per share tender offer is too low.

According to the analysis performed for Lafarge SA by JP Morgan and BNP Paribas included in the tender offer statement, Lafarge SA's $75 offer values our company at 7.7x 2005 EBITDA. That is substantially below the average multiple of 11.6 for US building material companies and below the average multiple of 8.3 for non-US companies. Given this range, it is no surprise that Lafarge NA has continuously traded above $82 per share since Lafarge SA launched its tender offer on February 21st. On March 7th the closing price of $82.61 translates to a valuation of 8.5x 2005 EBITDA. Nor is it surprising that shareholders have filed eleven lawsuits in Maryland State Court alleging that the offer is too low.

Lafarge SA failed to disclose that the proposed debt-financed transaction will help it defend against a possible takeover by Groupe Bruxelles Lambert.

Lafarge SA failed to disclose to Lafarge NA shareholders that Belgian holding company Groupe Bruxelles Lambert SA has amassed a 6.5% stake in Lafarge SA over the past several months. A Lafarge SA spokeswoman confirmed the company was informed as early as November 2005 of GBL's growing stake. It was also in

November that Lafarge SA, which already owns 53% of Lafarge NA, began to consider buying out Lafarge NA's minority shareholders.

GBL is controlled by Baron Albert Fre're, a Belgian billionaire whose past motto was "small minority shareholder, small fool; big minority shareholder, big fool" (*Financial Times*, 7/30/02). In the 1980s, GBL owned 25% of Drexel Burnham Lambert, the Wall Street firm that pioneered the use of junk bonds to finance leverage buyouts. More recently, Baron Fre're was the biggest shareholder in TotalFina SA when it launched a $41 billion hostile takeover of Elf Aquitaine in July 1999. He was also the effective chief shareholder in Imetal when it launched a 680 million pound hostile takeover bid for English China Clays in January 1999.

These facts strongly suggest that Lafarge SA's $3 billion debt financed tender offer, which will reduce the company's future borrowing capacity and render it a less attractive takeover target, is a direct response to a specific, potential takeover threat. We note that Standard & Poor's and Fitch both placed Lafarge SA's debt ratings on credit watch with negative implications following the announcement of its debt-financed tender offer.

The Lafarge NA board's ability to make a recommendation in the best interests of minority shareholders may be compromised by conflicts of interest. A key Lafarge director failed to receive a majority vote at a major public company in 2005.

The Special Committee of the Lafarge NA board was to have issued a recommendation to shareholders regarding the tender offer by March 6th. The Teamsters General Fund had urged the Special Committee to recommend shareholders reject what is clearly an inadequate offer in a letter dated March 2nd, and we were therefore disappointed by the Special Committee's March 6th decision to postpone its recommendation rather than act decisively.

The Special Committee's decision to postpone underscores our concern that conflicts of interest have compromised the independence of Lafarge NA's board. Six of the 15 directors are current or past executives and/or directors of Lafarge SA, including our current chairman. The shareholder lawsuits referenced above similarly allege that Lafarge NA's board is not adequately independent from Lafarge SA. Of particular concern in the context of the tender offer are conflicts of interest among several of the nine directors—John D. Redfern, Lawrence Tanenbaum and Marshall A. Cohen—on the Special Committee responsible for issuing a recommendation to shareholders regarding the tender offer.

Mr. Redfern is a former CEO of Lafarge NA and currently Chairman of Lafarge Canada. Mr. Tanenbaum's family-related entities received $2.5 million from Lafarge NA in 2004 in connection with a series of real estate transactions; as a result, Lafarge NA does not consider him independent by NYSE standards. Mr. Cohen, who is lead director and chairs the Special Committee, is the father-in-law of one of Mr. Tanenbaum's children. In a stunning indictment of Mr. Cohen's suitability as a director, he failed to receive a majority vote in an uncontested election to the AIG board at that company's 2005 annual meeting. We know of no other large public company director who failed to receive a majority shareholder vote.

Given Lafarge SA's lowball offer and lack of material disclosure, we urge you to reject the offer regardless of our own board's ultimate recommendation.

If Lafarge SA wants to use this tender offer to help incumbent management fend off a potential takeover, it needs to do so at a fair price that is supported by full disclosure. In addition, the Special Committee of the Lafarge NA board responsible for issuing a recommendation to shareholders must be comprised solely of truly independent directors.

For additional information, contact Carin Zelenko at (202) 624-8100.

Sincerely,

C. Thomas Keegel

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General Secretary-Treasurer

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