



2017 Results Presentation

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OPERATIONS REVIEW



INTERCEMENT DELIVERS 2017 FINANCING TARGETS

Loma Negra IPO, sale of stake in Estreito Hydroelectric and Operating Cash Flow generation allowed a 42% Debt reduction to €1.5b. 4.25 Net Debt / EBITDA complies with 4.5x financial covenants.

€326M Extraordinary Adjustment Program (“EAP”) settles Balance Sheet for InterCement new development cycle. Adjustments include: impairments on assets and on accounts receivables, provisions for contingencies, assets write off's and write down and one off transactions essentially related to indemnities from restructurings.

Cement and clinker volumes stood at 24M ton. Volumes sold in Argentina, Paraguay, Portugal and South Africa, compensated lower demand in Brazil and Mozambique.

Sales rose 2.3% reflecting an intensified commercial policy – greater efficiency on client reach combined with innovative industrial approach.

Adjusted EBITDA¹ of 358 million euros, was 9% below 2016, though corresponding to an Adjusted EBITDA margin of 19.0%. EBITDA reached €294M, down 15% from 2016. Constrained demand in Brazil required efficiency initiatives. Electricity and fuel costs increased. EGP depreciated 46%. EAP distorted EBITDA by €64M.

Depreciation, amortization and impairment reflected lower impairments value in 2017 vs 2016.

Financial Results benefited from USD depreciation, following the derivatives unwinding concluded in Q2'17.

Income Tax in 2017, was affected by adjustments in Q4 quarter concerning deferred taxes in Brazil.

Net Income recovered 34% vs. 2016, adding up to a loss €431M, and €364M Net Loss for Shareholders.

FCF turned positive to €1,093M. Loma Negra IPO and Estreito Hydroelectric proceeds combined with Q4'17 extra-efforts on top of WK programme, allowed a €673M cash increase.

¹ Criteria for covenant purposes measurement. Adjusted from non-recurrent, namely the EAP.

InterCement main challenges

Completed

Loma Negra IPO Success

The Initial Public Offering took place on NYSE and BYMA, by the end of October, and recorded a demand eleven times higher than the volume offered. The largest IPO of the recent history of the cement industry and the second largest ever in Argentina – 48.4% of Loma Negra share capital was placed for the amount of 1,086 million US dollars.

Ongoing

Liability Management Plan

After a successful 2017, the 4 pillar plan still encompasses:

- The issue of a new bond, timing and execution subject to market conditions
- Equity raise at subsidiaries level

Extraordinary Adjustment Program

| Extraordinary Adjustment Program | | |
|--|--------------|---------------|
| (€ million) | Total impact | EBITDA impact |
| Impairment on non-current assets | 230 | 0 |
| Impairment on account receivables | 13 | 13 |
| Write off / Write down on current assets | 31 | 31 |
| Indemnisations and one off transactions | 6 | 6 |
| Provisions | 46 | 15 |
| Total Program | 326 | 64 |

Cost Control initiatives

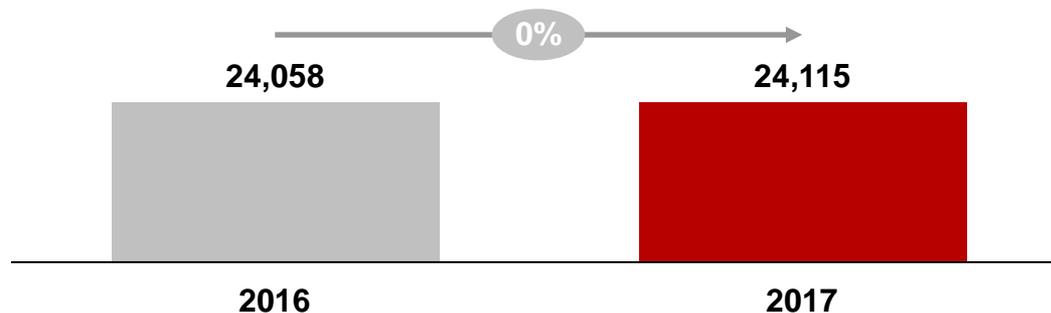
These initiatives will enable InterCement to better prepare for individual recoveries of its business.

* Adjusted from non-recurrent costs.

FLAT VOLUMES DESPITE Q4 RECOVERY

Strong consumption in **Argentina** and increased market share in **Paraguay** combined with **South Africa** and **Portuguese** higher performances. Slower **Brazil**, **Egyptian** economic adjustments and the adverse **Mozambican** context constrained consolidated growth.

**Cement and
Clinker Volumes
Sold**
(thousand tons)



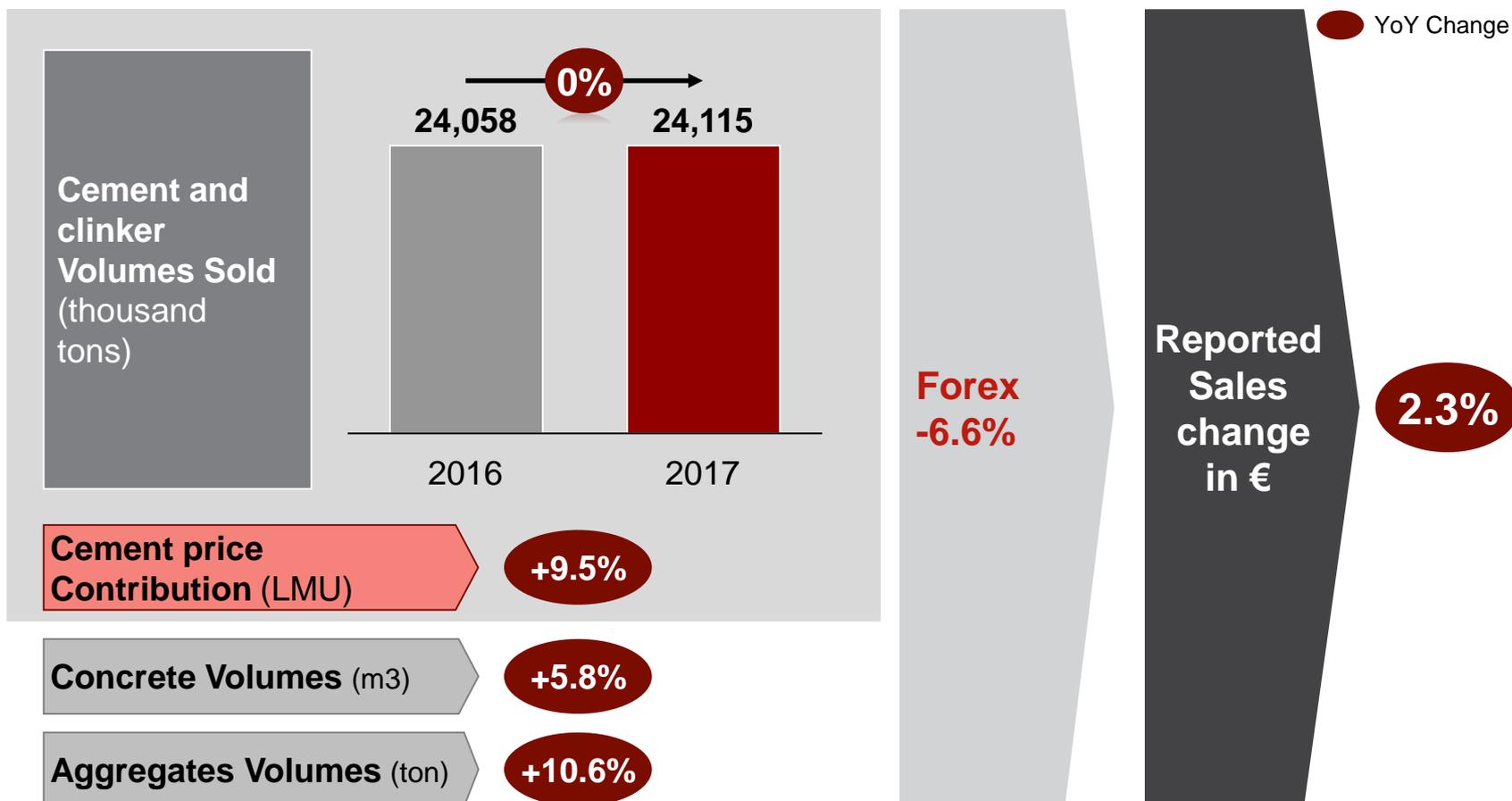
| Cement and Clinker Volumes Sold | | | | | | |
|---------------------------------|---------------|---------------|--------------|-------------------------|--------------|-------------|
| (thousand tons) | Jan - Dec | | | 4 th Quarter | | |
| | 2017 | 2016 | YoY | 2017 | 2016 | YoY |
| Brazil | 7,711 | 8,514 | -9.4% | 1,819 | 1,969 | -7.6% |
| Argentina | 6,419 | 5,893 | 8.9% | 1,760 | 1,544 | 14.0% |
| Paraguay | 568 | 464 | 22.5% | 131 | 128 | 2.2% |
| Portugal | 3,449 | 2,990 | 15.4% | 783 | 866 | -9.6% |
| Cape Verde | 187 | 197 | -4.9% | 45 | 40 | 11.5% |
| Egypt | 3,209 | 3,190 | 0.6% | 1,058 | 808 | 31.0% |
| Mozambique | 1,145 | 1,653 | -30.8% | 317 | 387 | -18.2% |
| South Africa | 1,613 | 1,424 | 13.3% | 406 | 413 | -1.7% |
| Sub-Total | 24,301 | 24,323 | -0.1% | 6,320 | 6,156 | 2.7% |
| Intra-Group Eliminations | -186 | -266 | -29.9% | -42 | -106 | -60.2% |
| Consolidated Total | 24,115 | 24,058 | 0.2% | 6,277 | 6,049 | 3.8% |



SALES: COMMERCIAL POLICY AND OTHER PRODUCTS LEAD TO INCREASE

Commercial policy allowed InterCement to increase **cement average price** overcoming stagnant cement volumes and adverse Forex.

Construction dynamics in Argentina and Portugal rise **Concrete** and **Aggregates** contribution to Sales growth.

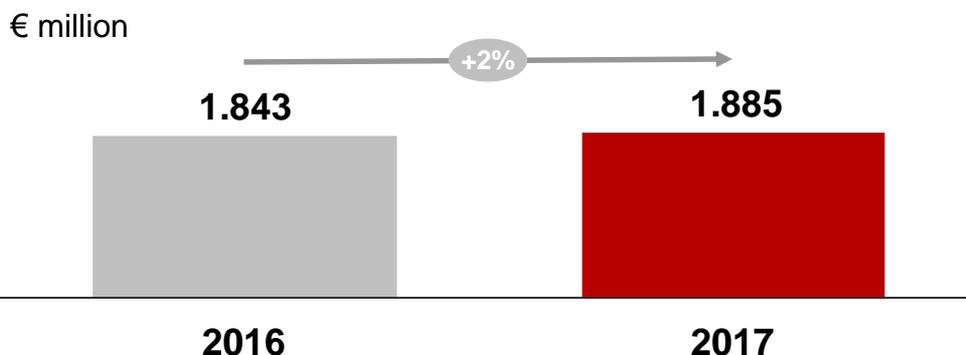


SALES RISE DRIVEN BY ARGENTINA, PARAGUAY, PORTUGAL AND S. AFRICA

Higher efficiency, innovation and commercial and management strategies allowed Sales to rise despite stable Volumes Sold.

Sales rise 2.3%, though up 9.5% on a Local Currency base.

| (€ million) | Sales - BU opening | | | | | | | |
|---------------------------|--------------------|----------------|-------------|-------------|-------------------------|--------------|--------------|--------------|
| | Jan - Dec | | | | 4 th Quarter | | | |
| | 2017 | 2016 | YoY | YoY LC | 2017 | 2016 | YoY | YoY LC |
| Brazil | 454.6 | 524.5 | -13.3% | -18.0% | 105.7 | 127.3 | -16.9% | -5.8% |
| Argentina | 749.7 | 592.5 | 26.5% | 45.4% | 199.5 | 164.6 | 21.2% | 50.0% |
| Paraguay | 61.5 | 52.3 | 17.7% | 19.4% | 14.1 | 14.2 | -0.7% | 8.4% |
| Portugal | 257.7 | 227.9 | 13.1% | 13.1% | 62.0 | 60.5 | 2.4% | 2.4% |
| Cape Verde | 29.9 | 32.4 | -7.6% | -7.6% | 7.1 | 6.6 | 7.6% | 7.6% |
| Egypt | 104.0 | 176.9 | -41.2% | 9.1% | 34.5 | 33.4 | 3.3% | 37.6% |
| Mozambique | 96.4 | 123.8 | -22.1% | -21.4% | 25.1 | 27.7 | -9.3% | -24.8% |
| South Africa | 136.1 | 111.5 | 22.1% | 13.4% | 31.4 | 32.9 | -4.6% | 2.3% |
| Trading / Shipping | 156.1 | 173.3 | -10.0% | -10.0% | 24.7 | 57.7 | -57.3% | -57.3% |
| Others | 43.2 | 37.4 | 15.7% | 15.7% | 8.0 | 4.6 | 72.5% | 72.5% |
| Sub-Total | 2,089.3 | 2,052.3 | 1.8% | 8.2% | 512.1 | 529.5 | -3.3% | 7.4% |
| Intra-Group Elimin | -204.5 | -209.3 | -2.3% | -2.3% | -33.8 | -65.9 | -48.8% | -48.8% |
| Consolidated Total | 1,884.8 | 1,843.0 | 2.3% | 9.5% | 478.4 | 463.6 | 3.2% | 16.4% |



Brazil: Demand (-6%) lagged GDP growth despite Q4 positive signs. InterCement strove in an 50% industry idle capacity context which pressured prices. Volumes dropped 9% as prioritizing positive margins and higher focus on win-win CRM.

Argentina: new economic cycle brought sales to record levels. Commercial policy enabled cost inflation accommodation.

Paraguay: InterCement Volumes Sold rose 22,5% overcoming local demand growth (5%). Intensive commercial approach and efficiency enabled premium market position.

Portugal: Volumes Sold surpass the c.14% local demand increase. Recovering exports, though yet to meet local margins. Cape Verde slower tourism works affected Sales.

Egypt: InterCement premium brand approach overcomes local cement 4% contraction and allows 9% Sales growth (LC).

Mozambique: political and economic environment contracts demand. Mitigating commercial policy contained LC sales drop.

South Africa: Volumes Sold and Sales increase as commercial approach enlarges client base, on a stable demand context.

EBITDA DROPS AFFECTED BY EXTRAORDINARY ADJUSTMENT PROGRAM EFFECTS AND ADVERSE FOREX

Adjusted EBITDA¹ of 358 million euros, was 9% below 2016 and 2.6% lower if in LC². Adjusted EBITDA margin: 19.0%.

EBITDA went down 15%. EAP effects penalizes by €64M. Adverse Forex amounts to €29M. Argentina, Paraguay and Portugal good market momentum contrast with Brazil and Africa.

| (€ million) | EBITDA - BU opening | | | | | | | |
|---------------------------------------|---------------------|--------------|------------------|------------------|-------------------------|--------------|------------------|------------------|
| | Jan - Dec | | | | 4 th Quarter | | | |
| | 2017 | 2016 | YoY | YoY LC | 2017 | 2016 | YoY | YoY LC |
| Brazil | 4.0 | 62.2 | n.m. | n.m. | -12.7 | 10.3 | n.m. | n.m. |
| Argentina & Paraguay | 210.8 | 163.2 | 29.1% | 46.1% | 59.6 | 52.6 | 13.4% | 36.3% |
| Portugal & Cape Verde | 47.4 | 38.0 | 24.6% | 24.6% | 12.4 | 3.9 | 220.8% | 220.8% |
| Africa | 38.8 | 84.6 | -54.1% | -45.0% | -5.9 | 21.7 | n.m. | -132.2% |
| Trading & Others | -7.0 | -2.3 | 203.8% | n.m. | -7.8 | 0.0 | n.m. | n.m. |
| EBITDA | 294.0 | 345.7 | -15.0% | -7.1% | 45.5 | 88.4 | -48.5% | -38.5% |
| EBITDA margin | 15.6% | 18.8% | -3.2 p.p. | -2.8 p.p. | 9.5% | 19.1% | -9.6 p.p. | -8.5 p.p. |
| Adjusted EBITDA¹ | 358.5 | 393.4 | -8.9% | -2.6% | 45.5 | 88.4 | -20.8% | |
| Adj. EBITDA margin¹ | 19.0% | 21.3% | -2.3 p.p. | -1.8 p.p. | 9.5% | 19.1% | -6.4 p.p. | |

Brazil: Despite variable cost per tone reduction, fixed cost inelasticity and non-recurrent effects drove down EBITDA. InterCement prepared asset optimization initiatives. EAP costs included: stock adjustments and provisions for trade & receivables.

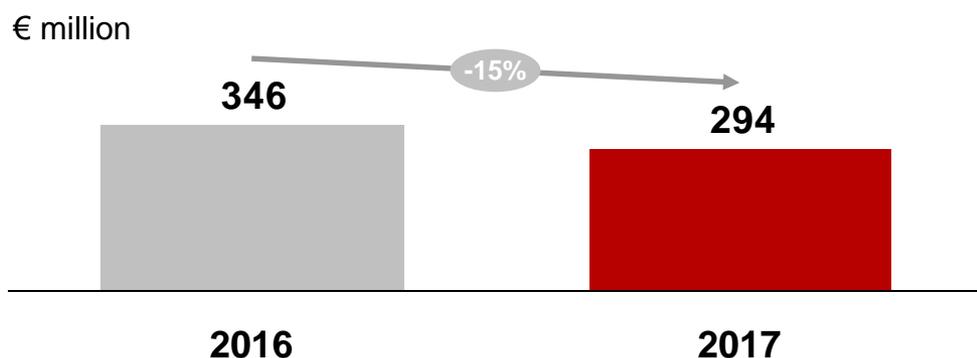
Argentina and Paraguay: Commercial strength on a construction momentum in Argentina enhanced efficiency and drove EBITDA up by circa 30% (46% in LC).

Portugal and Cape Verde: EBITDA benefited from higher Sales to internal Portuguese market, as well as efficiency measures already in place. €2M lower CO2 allowances sales.

Egypt: EBITDA reflects EAP €15M costs related to inventory adjustments and indemnity and compensation expenses. EGP 46% depreciation affects cost structure.

Mozambique: higher fuel and electricity costs penalize EBITDA, on a more competitive market. One-off effects concerned trade impairment and inventory impairments.

South Africa: EBITDA rose 3.6%, overcoming higher fuel and electricity costs, despite floods derangement on H1.



¹ Criteria for covenant purposes measurement. Adjusted from non-recurrent, namely the EAP.

² Local Currency

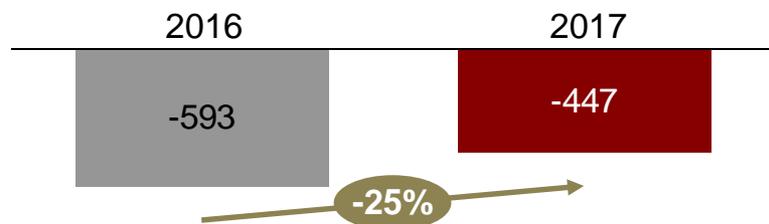


2 RESULTS

USD POSITIVE IMPACT ON FINANTIALS. IMPAIRMENTS REGISTRATION. DEFERRED TAXES IN BRAZIL.

€ million ● YoY change

Depreciation, Amortizations and Impairments

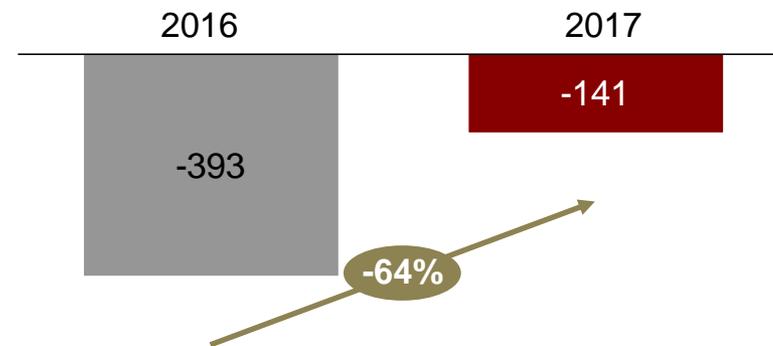


Assets impairment:

2017: Brazil's €221M capacity increase projects; Egypt: €8M

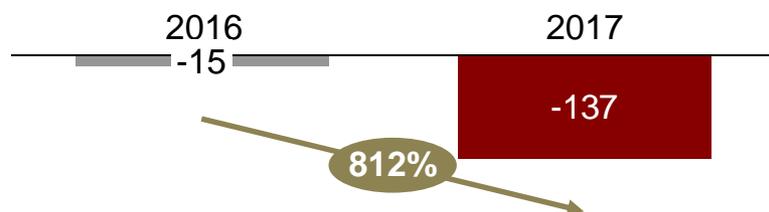
2016: €391M impairment (mostly goodwill impairment).

Financial Results



Financial Results benefited from the USD depreciation, which impacted debt, following the USD/ Euro derivatives operation concluded in Q2'17.

Income Taxes



Income Tax affected by adjustments in Q4 concerning deferred taxes mainly in Brazil.



NET RESULTS RECOVER

Net Results improved 34% as 2017. Assets impairment was significantly below the goodwill impairment registered in 2016. Deferred taxes from Brazil penalizes.

| Income Statement | | | | | | |
|---------------------------------------|----------------|----------------|---------------|-------------------------|---------------|---------------|
| (€ million) | Jan - Dec | | | 4 th Quarter | | |
| | 2017 | 2016 | YoY | 2017 | 2016 | YoY |
| Sales | 1,884.8 | 1,843.0 | 2.3% | 478.4 | 463.6 | 3.2% |
| Net Operational Cash Costs | 1,590.7 | 1,497.2 | 6.2% | 432.8 | 375.2 | 15.4% |
| Operational Cash Flow (EBITDA) | 294.0 | 345.7 | -15.0% | 45.5 | 88.4 | -48.5% |
| Deprec. Amort. and Impairments | 446.7 | 593.0 | -24.7% | 114.3 | 186.5 | -38.7% |
| Operating Income (EBIT) | -152.7 | -247.3 | -38.3% | -68.8 | -98.1 | -29.9% |
| Financial Results | -140.8 | -393.0 | -64.2% | -71.0 | -89.3 | -20.4% |
| Pre-tax Income | -293.5 | -640.4 | -54.2% | -139.8 | -187.4 | -25.4% |
| Income Tax | 137.2 | 15.0 | 812% | 126.7 | 58.7 | 116% |
| Net Income | -430.7 | -655.4 | -34.3% | -266.5 | -246.1 | 8.3% |
| Attributable to: | | | | | | |
| Shareholders | -363.7 | -508.3 | -28.4% | -231.4 | -202.5 | 14.3% |
| Minority Interests | -67.0 | -147.1 | -54.5% | -35.1 | -43.5 | -19.5% |

3

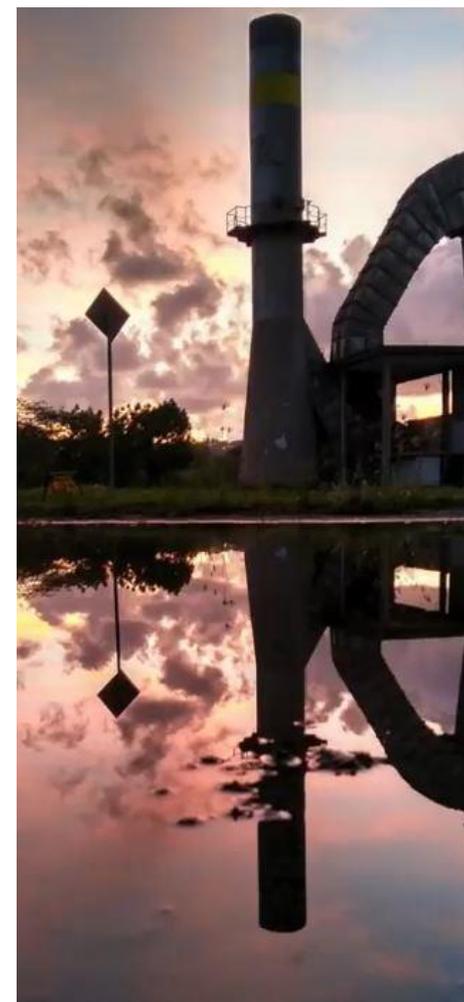
FINANCING STRUCTURE



BALANCE SHEET: IPO, “EAP” AND CURRENCY

Extraordinary Adjustmet Program settles Balance Sheet for new development cycle. Cash, Equivalents and Securities positively reflected the recent Loma Negra IPO and Estreito deal

| Consolidated Balance Sheet Summary | | | |
|--|--------------|--------------|--------------|
| (million euros) | Dec 31 '17 | Dec 31 '16 | Var. % |
| Assets | | | |
| Non-current Assets | 3,269 | 3,957 | -17.4 |
| Derivatives | 7 | 215 | -96.9 |
| Current Assets | | | |
| Cash, Equivalents and Securities | 1,200 | 591 | 103.1 |
| Derivatives | 4 | 26 | -85.4 |
| Other Current Assets | 494 | 629 | -21.5 |
| Total Assets | 4,973 | 5,419 | -8.2 |
| Shareholders' Equity attributable to: | | | |
| Equity Holders | 841 | 564 | 49.2 |
| Minority Interests | 463 | 391 | 18.1 |
| Total Shareholders' Equity | 1,303 | 955 | 36.5 |
| Current Liabilities | | | |
| Loans & Obligations under finance leases | 573 | 336 | 70.7 |
| Derivatives | 0 | 8 | -100.0 |
| Provisions & Employee benefits | 1 | 1 | -14.4 |
| Other Current Liabilities | 534 | 569 | -6.2 |
| Non-current Liabilities | | | |
| Loans & Obligations under finance leases | 2,139 | 3,090 | -30.8 |
| Derivatives | 17 | 7 | 122.1 |
| Provisions & Employee benefits | 138 | 114 | 20.8 |
| Other Non-current Liabilities | 268 | 338 | -20.8 |
| Total Liabilities | 3,670 | 4,464 | -17.8 |
| Total Liabilities & Shareholders Equity | 4,973 | 5,419 | -8.2 |



FCF BENEFIT FROM IPO € 876M NET PROCEEDS AND LIABILITY MNGM.

Working capital extra efforts – receivables and inventory – delivered Op Activities growth. Derivatives Unwinding impact of €209M. **CAPEX** addressed energy upgrades and environmental requirements. No dividend payments. Asset Sales contemplate the sale of a part of the Estreito (€77 M). **Loma Negra IPO YE balance**

| Free Cash Flow Generation Map | | |
|--|--------------|------------|
| (€ million) | Jan - Dec | |
| | 2017 | 2016 |
| Adjusted EBITDA ¹ | 358 | 393 |
| Change in Working Capital | 74 | -92 |
| Others | -80 | -82 |
| Operating Activities | 353 | 220 |
| Interests Paid & Derivatives Unwinding | -16 | -243 |
| Income taxes Paid | -51 | -38 |
| Cash Flow before investments | 286 | -61 |
| CAPEX | -147 | -117 |
| Assets Sales / Others | 954 | 92 |
| Free Cash Flow to the company | 1,093 | -86 |
| Borrowings, financing and debentures | 298 | 238 |
| Repayment of borrowings, financ. and debent. | -689 | -290 |
| Dividends | 0 | -54 |
| Other investment activities | -29 | -20 |
| Changes in cash and cash equivalents | 673 | -213 |
| Exchange differences | -76 | -14 |
| Cash and cash equivalents, End of the Period | 1,138 | 541 |



¹ Criteria for covenant purposes measurement. Adjusted from non-recurrent, namely the EAP.

NET DEBT REDUCED 42%. IPO INFLOW REGISTERED IN Q4.

Net Debt reached €1,525M, 42% below Dec. 31, 2016, benefiting from debentures amortization and debt pre-payments and the Loma Negra IPO plus the positive FCF generation.

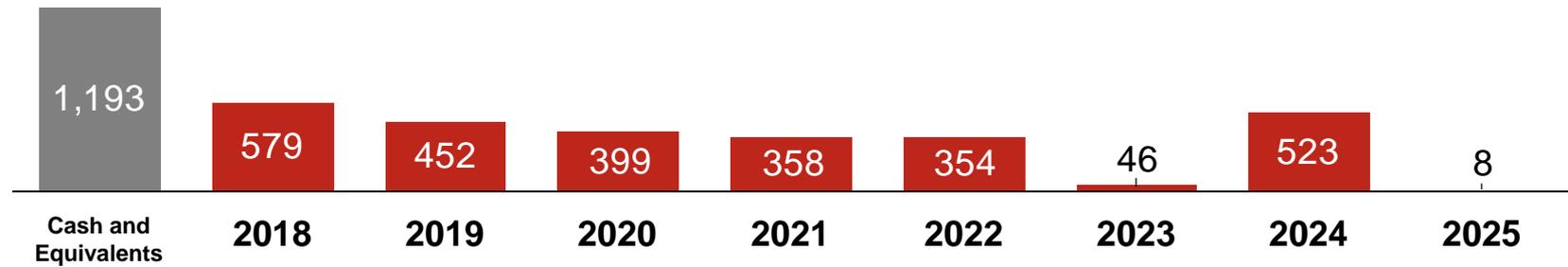
Liquidity covers needs up to mid 2020. Average debt maturity of 4 years.

Average debt cost: 4% (USD)

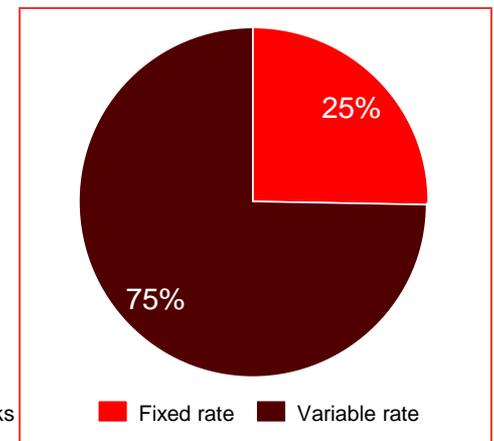
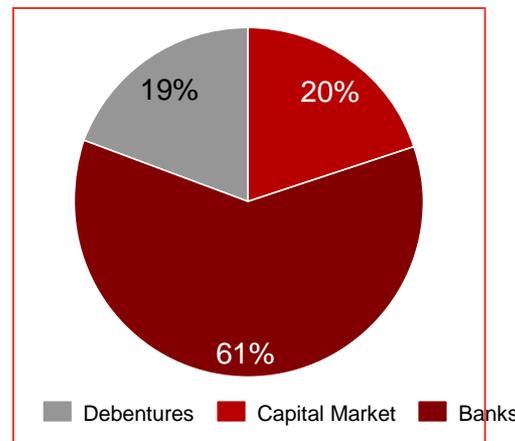
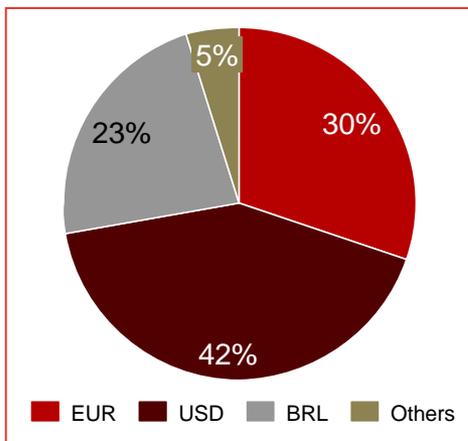
December 31, 2017

Maturities:

€ million



Profile



LIABILITY MANAGEMENT & REDESIGNED DEBT STRUCTURE

Enhance credit profile: address upcoming commitments – expand maturities - and push down debt to OpCos. Deleverage

4 PILLAR PLAN FOR 2018:

1. Complete credit enhancement measures

- Operating efficiency, working capital, disciplined CAPEX
- Completed Estreito
- IPO of Loma Negra

COMPLETED

2. Paydown and balancing bank debt

- Major LN IPO secondary proceeds (Syndicated and Bilateral)
- Paydown and rebalance maturity curve
- Request covenant adjustment to 5X Dec'17 if needed

COMPLETED

3. Issue of new bond

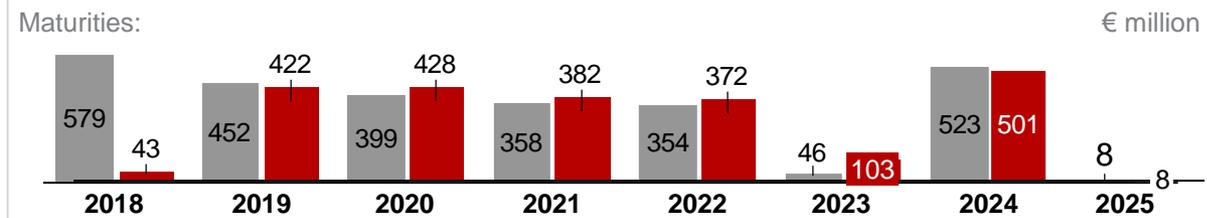
- Bank renegotiation and rating agencies review open window for capital mkt
- Raise up to USD 500M for refinancing

4. Equity at subsidiaries

- Prepare vehicle share with investors
- Raising €500M equity at subsidiaries level

Enhance credit profile – Liability management update

December 31, 2017 vs April 26, 2018



■ Debt @ Dec' 17 ■ Debt @ April 26, 2018



4 OUTLOOK

OUTLOOK

2018 opens a new cycle for InterCement. The capital structure has been reinforced with Loma Negra IPO, assets monetization and FCF generation. EAP settled Balance Sheet for the new era. Recent years adverse circumstances instigated CRM and industrial performance upgrades raising efficiency across the company.

2018 market context is to enable a higher EBITDA generation. InterCement will peruse its Liability Management and Deleveraging programs targeting a 3X Net Debt / EBITDA.

A better Brazil scenario triggering 1,5% demand increase, a growing commercial assertiveness and assets optimization progress are to enable a local EBITDA generation of circa €30M.

Argentina virtuous cycle is to persist, driving cement demand up to a new record high volume. L'Amali 350M USD capacity increase investment will progress up to 2020. Paraguay solid dynamics, will ensure further profitability.

Africa is to benefit from the new political scenario in South Africa, the recovering macroeconomics in Egypt, the gas exploitation in Mozambique and its solutions to access capital markets.

The company will reinforce its market approach in Africa - enlarging its client base and expanding capacity utilization - and will further pursue industrial efficiency. EBITDA in Egypt is expected to recover circa 20% in local currency, exceeding 2016 figures.

Solid performance is expected from Portugal, as the company embraces economic growth opportunities. Furthermore, the Trading Unit will enlarge its client base focused on higher margin export contracts.

To embrace its new development cycle, InterCement is improving its governance structure and management approach, with a redesigned top governing team.

THANK YOU



InterCement

Building
sustainable
partnerships

