Building sustainable partnerships

Q3 2017

Results Presentation

InterCement

Disclamer

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Deleveraging program evolved. Loma Negra IPO on Q4

Deleveraging program progressed, enabling completion of Loma Negra IPO. InterCement raised USD 1,097M (€928M) on the dual listing (BYMA and NYSE).

Volumes quarterly growth allowed stable 9M. Prices partially accommodated inflation. EBITDA growth from Arg., Par., SA and Port., contained contraction to 3.4%. Ex forex EBITDA rises 2.5% (3.3% on 9M).

FCF recovered. Despite benefiting from the unwinding of the derivative's portfolio on Q2, FCF was still negative on the back of one-off inventory requirements on Q1 and Capex.

Brazil business unit struggled with local context. Efficiency initiatives persisted. Q2 assets impairment registration (€187M) justified a Consolidated Net Loss of €164M on 9M.

Loma Negra surpassed 9M'15 record performance, enhanced by the local economic recovery. New commercial approach in Paraguay boosted growth and its record high EBITDA Mg (41%).

Volumes sold in Portugal (+18%) overcame local demand pace while exports grew above 30%.

South Africa provided Sales and EBITDA 20% increase. Egypt mirrored local economic and FX. Mozambican contraction reflected economic instability.

Financial results benefited from USD favourable context and from the derivatives unwinding on Q2.

Net Debt decreased 0.4% from Dec'16, supported by Estreito hydroelectric deal on Q2.

Financial strategy implementation progresses. Focus on subsidiaries minority stakes sales and debt profile enhancement plan.

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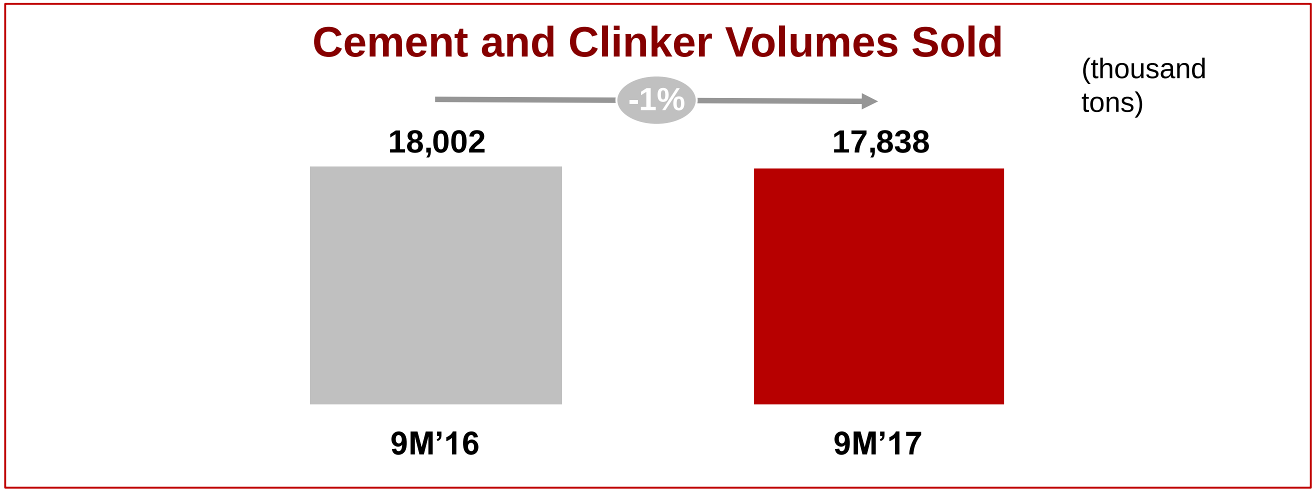
1. Operations Review

2. Results
3. Financing Structure

Volumes: quarterly growth enables stable 9M performance

Rising consumption in **Argentina**, increasing market share in **Paraguay** together with and **South Africa** and **Portuguese** strong performances. Even so, consolidated volumes were affected by the **Brazilian** crisis, the **Egyptian** economic adjustments and the adverse **Mozambican** context.



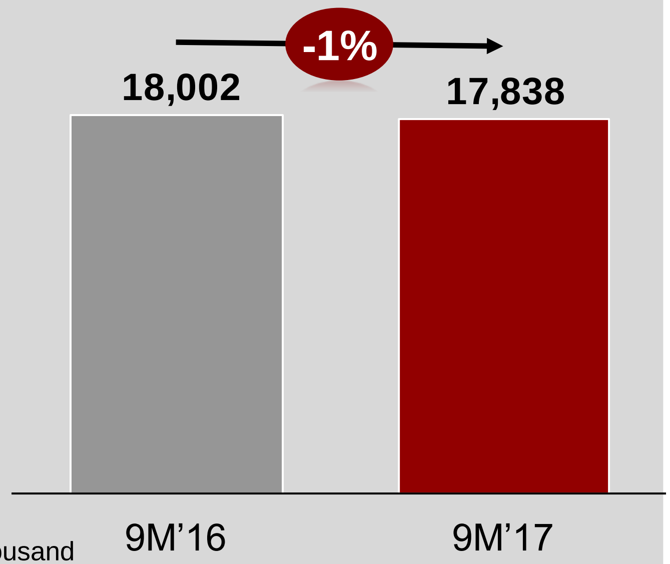
Cement and Clinker Volumes Sold						
(thousand tons)	3rd Quarter			Jan - Sep		
	2017	2016	YoY	2017	2016	YoY
Brazil	2,083	2,254	-7.6%	5,893	6,539	-9.9%
Argentina	1,717	1,576	9.0%	4,658	4,348	7.1%
Paraguay	160	134	19.6%	437	335	30.3%
Portugal	886	600	47.6%	2,665	2,124	25.5%
Cape Verde	50	53	-5.0%	143	157	-9.0%
Egypt	772	822	-6.1%	2,151	2,382	-9.7%
Mozambique	312	484	-35.6%	828	1,266	-34.6%
South Africa	457	359	27.1%	1,207	1,011	19.4%
Sub-Total	**6,436**	**6,282**	**2.5%**	**17,982**	**18,161**	**-1.0%**
Intra-Group Eliminations	-58	-62	-7.1%	-144	-159	-9.7%
Consolidated Total	**6,378**	**6,220**	**2.5%**	**17,838**	**18,002**	**-0.9%**

Sales: price increases were paramount

Cement average price increased overcoming lower cement volumes and Forex impact**.**
Stable **Concrete** volumes, following assets sales in Brazil, and stronger **Aggregates** contribution.

Cement and clinker Volumes Sold

(thousand tons)



Cement price Contribution (LMU)	**+9.9%**
Concrete Volumes (m3)	**+1.5%**
Aggregates Volumes (ton)	**+10%**

Forex -5.0%

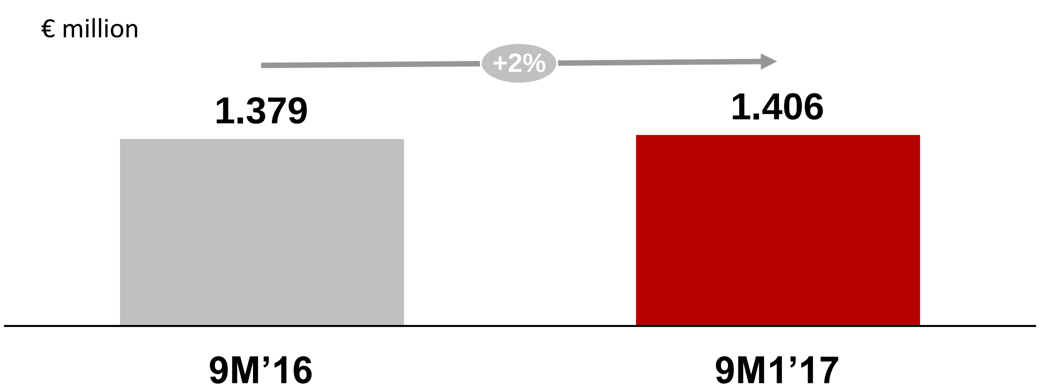
Reported Sales change in € **2.0%**

YoY Change

Sales: Argentina outstands.

Argentina incorporated price cost inflation, **Paraguay** rose on volume grounds and so did **Portugal**, while **South African** business unit outperformed the local market addressing new market segments. **Brazil** benefits from FX while these deeply affect **Egypt**. **Mozambique** affected by macro.

Sales - BU opening								
(€ million)	3rd Quarter				Jan - Sep			
	2017	2016	YoY	YoY LC	2017	2016	YoY	YoY LC
Brazil	118.5	140.0	-15.4%	-12.6%	348.9	397.2	-12.2%	-21.1%
Argentina	189.7	159.0	19.3%	44.0%	550.2	427.9	28.6%	43.7%
Paraguay	16.7	14.7	13.2%	17.5%	47.4	38.0	24.6%	23.1%
Portugal	65.8	53.0	24.1%	24.1%	195.7	167.4	16.9%	16.9%
Cape Verde	8.1	8.7	-6.2%	-6.2%	22.8	25.7	-11.5%	-11.5%
Egypt	24.9	47.5	-47.6%	9.5%	69.5	143.4	-51.6%	-1.1%
Mozambique	25.3	32.1	-21.1%	-30.1%	71.3	96.1	-25.8%	-20.1%
South Africa	37.9	29.3	29.7%	27.3%	104.7	78.6	33.2%	17.3%
Trading / Shipping	36.2	32.8	10.3%	10.3%	131.4	115.6	13.7%	13.7%
Others	12.6	10.3	21.5%	21.5%	35.2	32.7	7.6%	7.6%
Sub-Total	**535.7**	**527.4**	**1.6%**	**12.7%**	**1,577.1**	**1,522.8**	**3.6%**	**8.5%**
Intra-Group Elimin	-50.2	-45.5	10.3%	10.3%	-170.7	-143.4	19.1%	19.1%
Consolidated Total	**485.5**	**481.9**	**0.8%**	**13.0%**	**1,406.4**	**1,379.4**	**2.0%**	**7.3%**



Brazil: cement consumption eases decline (-7%). High idle capacity penalizes prices. Exposure to highly competitive regions drew down cement and clinker volumes by 10%.

Argentina: recovery in the construction sector and an overall economic rebound, drove an increase in cement consumption.

Paraguay: Reinforced commercial approach expanded sales reach.

Portugal: Local demand continued to recover while exports boosted in Q2&Q3 - +30% for 9M.

Cape Verde: expected gradual recover following restart of major new works.

Egypt: macro-economic justified the EGP 51% depreciation and constrained cement consumption. Redesign of commercial strategy (premium brand) to tackle market underperformance and exports.

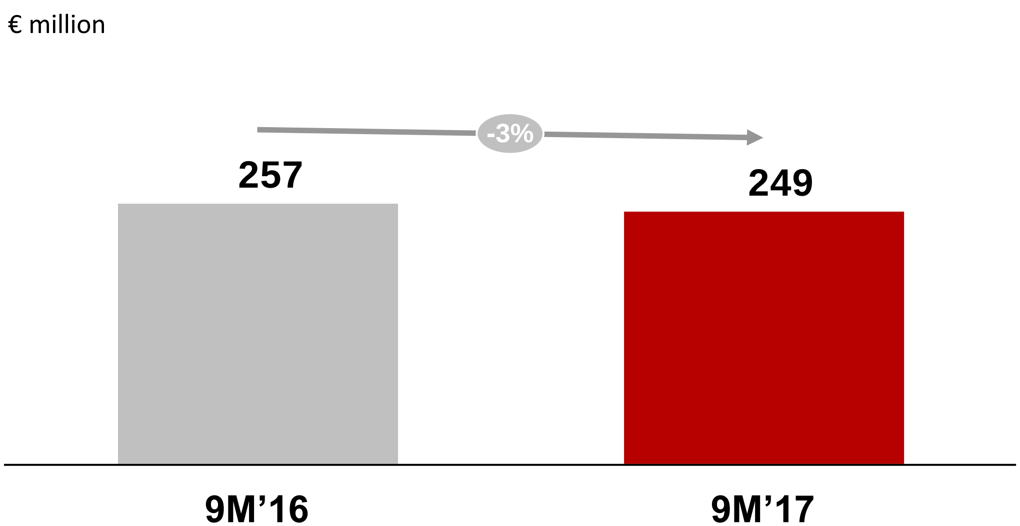
Mozambique: political and economic environment affects demand. Commercial policy contained LC sales to -20%.

South Africa: reinforced commercial approach triggered volumes allowing a 19.4% 9M increase.

EBITDA supported by Loma Negra and Portugal

In local currency EBITDA rose 2.5%. The reinforced commercial approach combined with the efficiency initiatives pack undertook in 2016, mitigated cost inflation and contained drop to 3.4%.

EBITDA - BU opening								
(€ million)	3rd Quarter				Jan - Sep			
	2017	2016	YoY	YoY LC	2017	2016	YoY	YoY LC
Brazil	4.2	23.0	-81.8%	-82.1%	16.6	51.8	-67.9%	-71.1%
Argentina & Paraguay	49.3	40.0	23.3%	46.1%	151.2	110.7	36.6%	50.3%
Portugal & Cape Verde	13.5	9.1	48.5%	48.5%	35.0	34.2	2.5%	2.5%
Africa	18.9	20.5	-8.1%	8.3%	44.8	62.9	-28.9%	-14.3%
Trading & Others	-0.3	-0.8	n.m.	n.m.	0.9	-2.3	n.m.	n.m.
Consolidated Total	**85.5**	**91.8**	**-6.9%**	**3.3%**	**248.5**	**257.3**	**-3.4%**	**2.5%**
EBITDA margin	***17.6%***	***19.1%***	**-1.4 p.p.**	**-1.7 p.p.**	***17.7%***	***18.7%***	**-1.0 p.p.**	**-0.8 p.p.**



Brazil: Efficiency initiatives mitigated EBITDA deterioration in presence of increasing electricity prices and lower fixed cost dilution.

Argentina and Paraguay: volume expansion, coupled with price increase led to considerable EBITDA growth. Paraguay remains as internal and external benchmark with a 41% EBITDA margin.

Portugal and Cape Verde: Portuguese market and exports recovery, together with implemented efficiency pack, increased EBITDA generation. CO2 allowances penalized comparison (€2.9M vs. €7.4M).

Egypt: new coal mill operating flexibility and efficiency, were partially offset by increase of energy costs (+26% fuel, +36% electricity), €3M indemnities and compensations (head count reduction) dropping EBITDA mg.

Mozambique: ongoing efficiency initiatives were offset by energy price increases - Gcal tariff rose 27%,while Mwh prices observed a 5x increase.

South Africa: EBITDA rose 20% and EBITDA margin stood at 25%, despite heavy floods in May and July. ZAR appreciated 14%.

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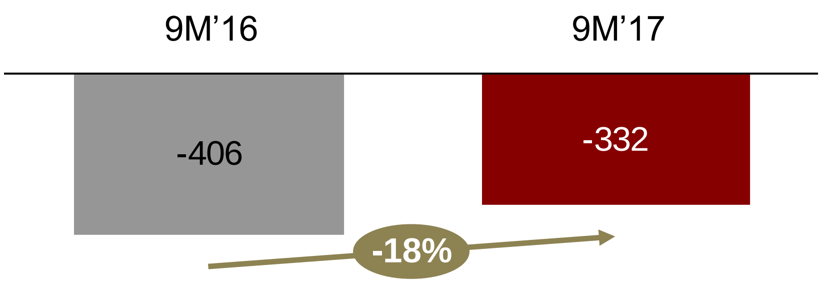
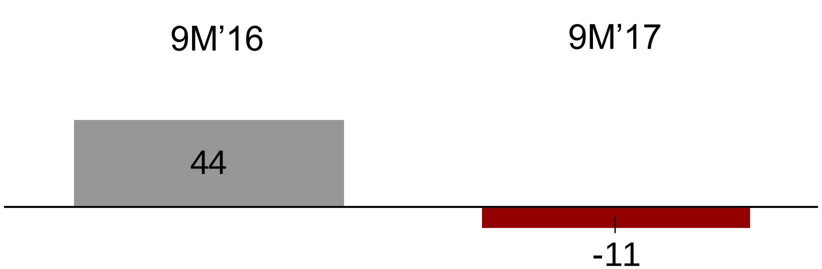
Financials: USD positive impact. Impairments registration.

Depreciation, Amortizations and Impairments



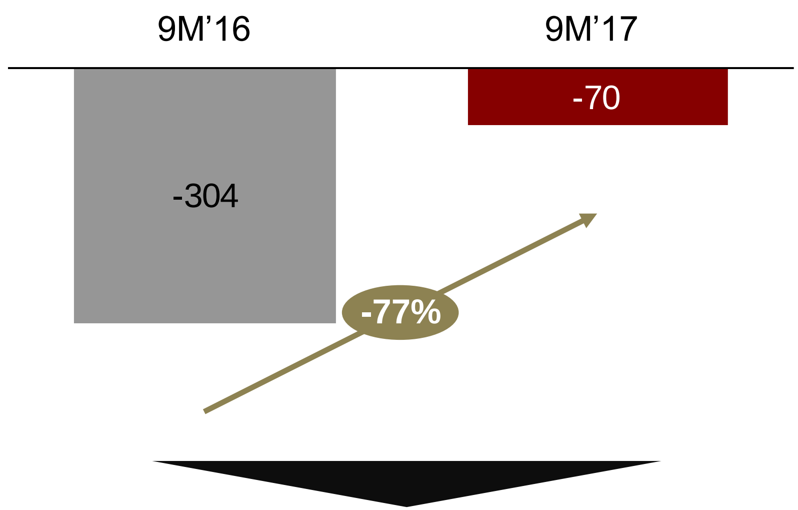
Q2'17 assets impairment (€187M) – capacity increase projects – and H1'16 goodwill impairment explain Depreciation, Amortizations and Impairments performance.

Income Taxes



Results on paying tax jurisdictions justify income taxes evolution.

Financial Results



€129M positive exchange rate effect. USD depreciation and and USD/ Euro derivatives unwinding operation concluded in Q2'17.

€ million   YoY change

Net Results recover though pressured by impairments

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Net Results improved vs 9M'16, though still negative due to the asset impairment registration, amounting to €-164M.

Income Statement						
(€ million)	3rd Quarter			Jan - Sep		
	2017	2016	YoY	2017	2016	YoY
Sales	**485.5**	**481.9**	**0.8%**	**1,406.4**	**1,379.4**	**2.0%**
Net Operational Cash Costs	400.0	390.1	2.5%	1,157.9	1,122.1	3.2%
Operational Cash Flow (EBITDA)	**85.5**	**91.8**	**-6.9%**	**248.5**	**257.3**	**-3.4%**
Deprec. Amort. and Impairments	42.3	63.0	-32.8%	332.4	406.5	-18.2%
Operating Income (EBIT)	**43.2**	**28.8**	**49.8%**	**-83.9**	**-149.2**	**-43.7%**
Financial Results	-41.0	-98.0	-58.2%	-69.7	-303.8	-77.0%
Pre-tax Income	**2.2**	**-69.2**	**n.m.**	**-153.7**	**-453.0**	**-66.1%**
Income Tax	-5.8	-17.7	-67.4%	10.5	-43.6	n.m.
Net Income	**7.9**	**-51.5**	**n.m.**	**-164.2**	**-409.3**	**-59.9%**
Attributable to:						
Shareholders	3.3	-34.7	n.m.	-132.3	-305.8	-56.7%
Minority Interests	4.6	-16.8	n.m.	-31.9	-103.6	-69.2%

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Balance Sheet: currency impact and assets impairment

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€4,503M Total Assets, 17% decrease following the depreciation of the booking currencies of the main assets, the assets impairment and usual assets depreciation and amortization.

Consolidated Balance Sheet Summary			
(million euros)	Sep 30 '17	Dec 31 '16	Var. %
Assets			
Non-current Assets	3,450	3,957	-12.8
Derivatives	2	215	-99.2
Current Assets			
Cash, Equivalents and Securities	379	591	-35.9
Derivatives	0	26	-100.0
Other Current Assets	673	629	7.0
Total Assets	**4,503**	**5,419**	**-16.9**
Shareholders' Equity attributable to:			
Equity Holders	339	564	-39.8
Minority Interests	294	391	-24.8
Total Shareholders' Equity	**634**	**955**	**-33.7**
Current Liabilities			
Loans & Obligations under finance leases	454	336	35.3
Derivatives	0	8	-100.0
Provisions & Employee benefits	1	1	-13.1
Other Current Liabilities	537	569	-5.6
Non-current Liabilities			
Loans & Obligations under finance leases	2,514	3,090	-18.6
Derivatives	10	7	28.6
Provisions & Employee benefits	103	114	-10.0
Other Non-current Liabilities	251	338	-25.7
Total Liabilities	**3,870**	**4,464**	**-13.3**
Total Liabilities & Shareholders Equity	**4,503**	**5,419**	**-16.9**

FCF benefit from derivative unwiding. IPO to impact Q4.

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Working capital efficiency program has allowed divestments on Q2 and Q3 to compensate inventory requirements to minimize variable costs on Q1. **CAPEX** addressed energy upgrades, environmental requirements and a cost efficiency focused real estate acquisition in Brazil. No dividend payments.

Free Cash Flow Generation Map		
(€ million)	Jan - Sep	
	2017	2016
Adjusted EBITDA *	257	266
Change in Working Capital	-148	-146
Others	-17	-25
Operating Activities	**92**	**95**
Interests Paid & Derivatives Unwinding	6	-217
Income taxes Paid	-36	-29
Cash Flow before investments	**62**	**-151**
CAPEX	-117	-89
Assets Sales / Others	4	15
Free Cash Flow to the company	**-51**	**-224**
Borrowings, financing and debentures	289	206
Repayment of borrowings, financ. and debent.	-485	-141
Dividends	0	-54
Other investment activities	21	-7
Changes in cash and cash equivalents	-226	-220
Exchange differences	-41	-22
Cash and cash equivalents, End of the Period	275	526

* Adjusted for non-recurrent figures.

Net Debt stable. IPO inflow to be registered in Q4.

Net Debt reached €2,597M, 0.4% below Dec. 31, 2016, benefiting from the sale of a minority stake in Estreito hydroelectric plant in Brazil (€ 77M).

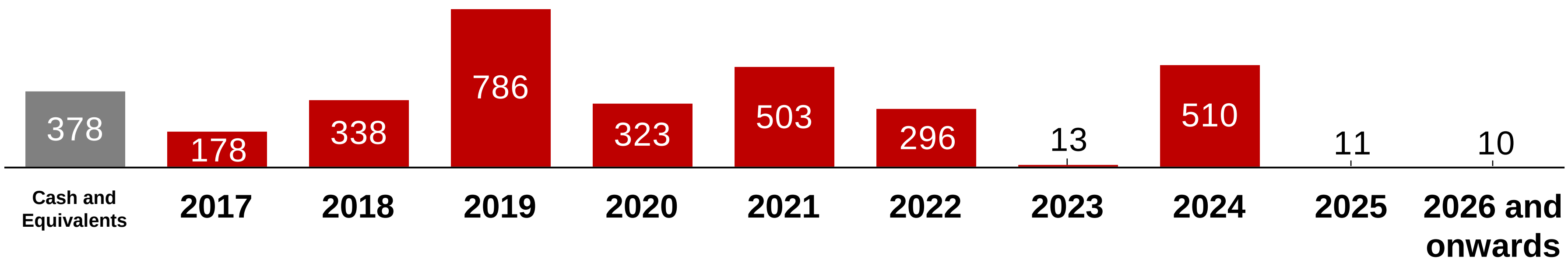
Loma Negra IPO to impact Q4. IPO Net proceeds: USD 1,025M (€868M).

Liquidity covers needs up to 2018. Average debt maturity of 4 years. Average debt **cost**: 4% (USD)

September 30, 2017

Maturities:

€ million



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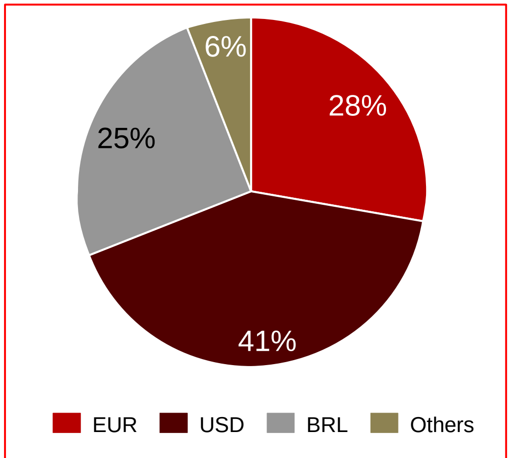
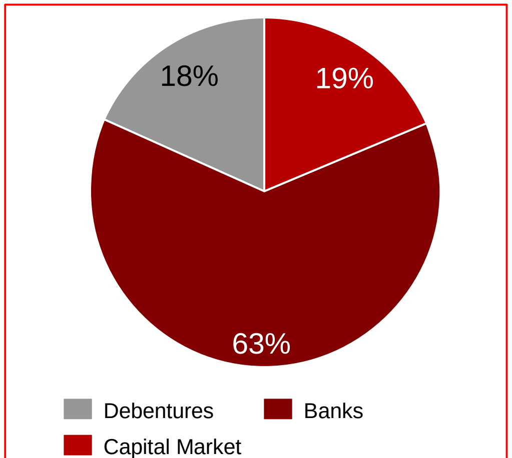
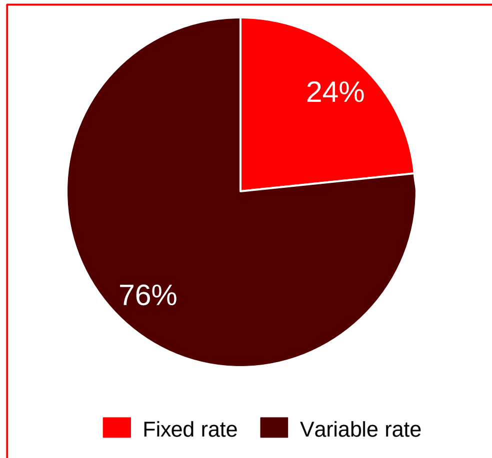






Liability Management & Redesigned Debt Structure

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

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

3. Issue of new bond

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

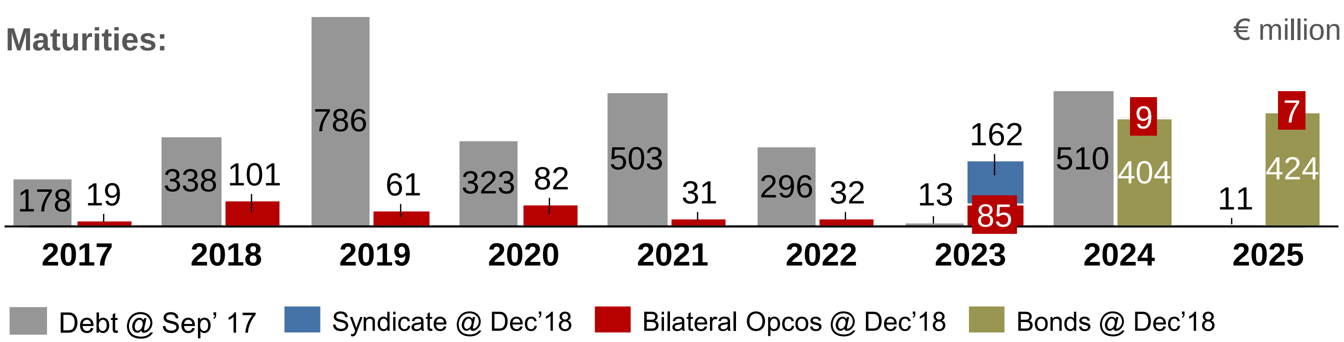
4. Equity at subsidiaries

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

Enhance credit profile – increase maturity to 5.5 years, push debt to OpCos

Deleverage to 3x

September 30, 2017 vs December 31, 2018



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Thank you!

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