2Q'18 Earnings Presentation

September, 13 2018

InterCement

Building sustainable partnerships

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1 OPERATIONS REVIEW

Favorable operating returns offset by adverse Forex. Net Debt was pushed by USD appreciation effects.

Cement and Clinker volumes were down 2.5% from 2Q'17, as exports out of Portugal focused on higher margin clients and Argentina volumes reacted to economic adjustments.

Negative forex, strongly harmed consolidation in euros – ARS -37.7%; BRL -17.6%, PYG -8.3% and EGP -5.9%.

Sales were down 8.1% as per unfavorable forex. Higher average price (15.6%) offset lower volumes and drove local currency Sales up 14.3%.

EBITDA dropped 15.4% to €67M, though ex-forex it would have rise 9.9%. Energy cost inflation and lower fixed costs dilution, dragged margin down to 15.5%. Adjusted EBITDA* went down to €69.1M.

EMEA portfolio EBITDA grew 15.4%. Peso depreciation harmed Argentina contribution. Brazil lagged behind.

Cumulatively, 1H'18 EBITDA decreased 6.2% to €152.9M, while Adjusted EBITDA stood at €156.7M.

Financials were affected by the USD appreciation on 2Q'18, though benefiting from an inferior debt level.

Net loss recovered, though still negative at €56.1M. 2Q'17 registered €200M imparities in Brazil.

FCF was negative by €86.4M. Adverse forex prevented higher operational contribution and penalized interest payments. Q2'17 benefited from the derivatives unwinding and subsequent USD depreciation unlike 2Q'18.

Net Debt, impacted by FCF, stood at €1,778.6M, 16.7% up on 2017 year-end, although 31.2% below June 30, 2017.

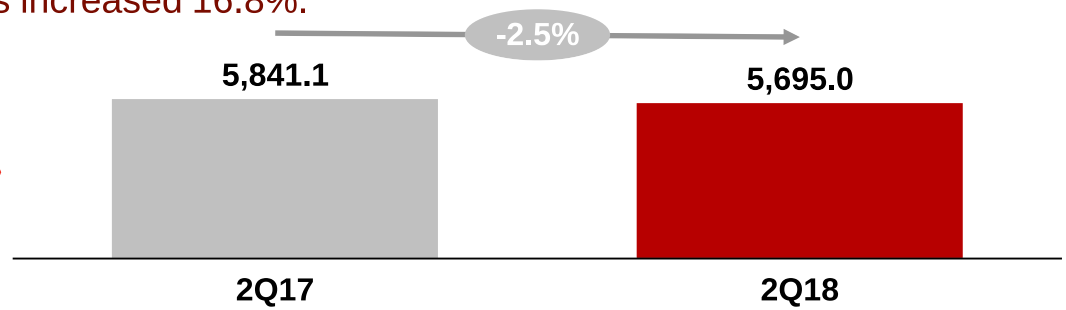
InterCement will firmly pursue its Deleveraging and Liability Management initiatives to reach a Net Debt /EBITDA level of around 3x, despite the recent challenges from the Argentinian and Brazilian economics.

* Adjusted from non-recurrent effects, as used for financial covenants measurement.

2Q turned 1H Volumes flat. Argentina reacted to economics. Exports focused on margins. Brazil volumes grew 4% recovering market share.

Argentina kept 2Q'17 volumes, Exports contracted 43%, capturing higher margins, and **African** geographies contained the enthusiasm observed on the beginning of the year.
Paraguay business unit accommodated the recent capacity increase in the market.
Brazil: commercial approach following the truck drivers strike drove growth, despite stagnant demand.
Portugal: internal market sales increased 16.8%.

Cement and Clinker Volumes Sold
(thousand tons)



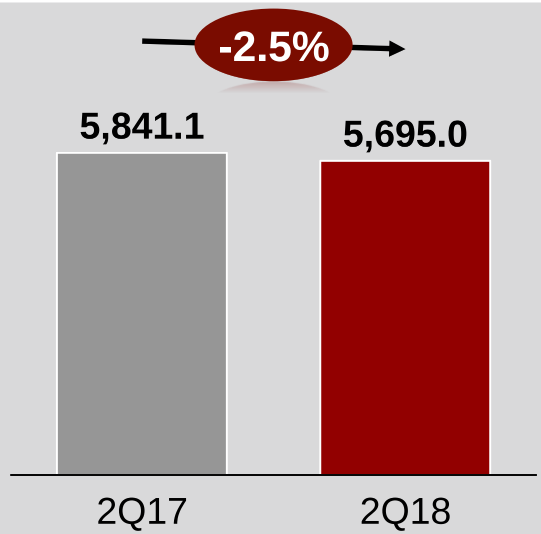
Cement and Clinker Volumes Sold						
thousand tons	2Q18	2Q17	Chg.	1H'18	1H'17	Chg.
Brazil	1,965.7	1,891.3	3.9%	3,778.0	3,810.7	-0.9%
Argentina	1,486.5	1,495.3	-0.6%	3,070.0	2,941.3	4.4%
Paraguay	126.0	129.1	-2.4%	265.8	276.6	-3.9%
Portugal	798.8	1,008.5	-20.8%	1,601.9	1,779.7	-10.0%
Cape Verde	47.8	49.5	-3.5%	91.8	92.7	-0.9%
Egypt	653.2	656.7	-0.5%	1,467.7	1,379.2	6.4%
Mozambique	274.6	265.0	3.6%	575.5	515.9	11.6%
South Africa	394.6	399.9	-1.3%	752.2	750.5	0.2%
Sub-Total	**5,747.2**	**5,895.3**	**-2.5%**	**11,603.0**	**11,546.7**	**0.5%**
Intra-Group Eliminations	-52.2	-54.2	-3.6%	-115.6	-86.0	34.4%
Consolidated Total	**5,695.0**	**5,841.1**	**-2.5%**	**11,487**	**11,461**	**0.2%**

2Q price increase offset lower volumes. FX penalized.

Sales were down 8.1%, though up 14.3% ex-forex. Fx impacted Sales by €92M.
Cement average price increased in local currencies throughout the portfolio, partially absorbing cost inflation.
Construction dynamics prevailed in Argentina, rising **Concrete** contribution to Sales.

YoY Change

Cement and clinker Volumes Sold (thousand tons)



Cement price Contribution (LMU) — +15.6%

Concrete Volumes (m3) — +3.4%

Aggregates Volumes (ton) — -4.9%

Forex -19.6%

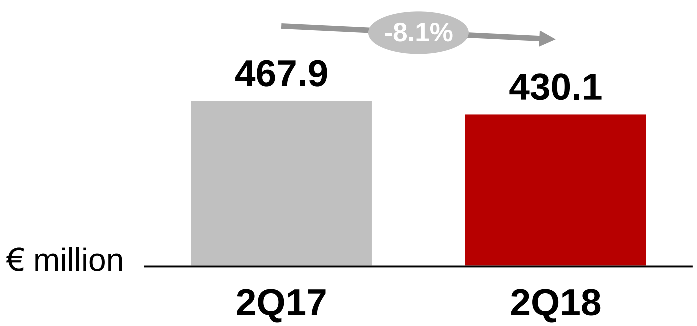
Reported Sales change in € — -8.1%

Sales: African recovery progressed with contained enthusiasm. FX penalized Argentina and Brazil contributions.

Prices across portfolio incorporate inflation and offset lower volumes, as InterCement adressed market challenges and focused on higher margin clients.

Performance in Egypt outstood.

Sales - BU opening								
million €	2Q18	2Q17	Chg.	YoY LC	1H'18	1H'17	Chg.	YoY LC
Brazil	103.5	109.3	-5.3%	13.6%	203.5	230.3	-11.7%	5.6%
Argentina	158.2	188.4	-16.0%	33.6%	331.0	360.5	-8.2%	39.7%
Paraguay	13.5	13.8	-1.6%	6.7%	27.9	30.7	-9.2%	1.2%
Portugal	67.7	68.7	-1.6%	-1.6%	128.8	129.9	-0.9%	-0.9%
Cape Verde	7.9	7.7	2.4%	2.4%	15.2	14.7	3.5%	3.5%
Egypt	23.1	20.6	11.9%	18.5%	50.6	44.6	13.5%	24.5%
Mozambique	25.2	24.5	3.0%	6.2%	48.6	46.0	5.7%	7.4%
South Africa	34.6	35.4	-2.2%	-0.3%	66.5	66.8	-0.5%	2.3%
Trading / Shipping	43.0	48.7	-11.6%	-11.6%	89.2	95.2	-6.4%	-6.4%
Others	-1.2	11.7	n.m.	n.m.	10.6	22.7	-53.2%	-53.2%
Sub-Total	**475.7**	**528.9**	**-10.1%**	**8.8%**	**971.8**	**1,041.4**	**-6.7%**	**11.6%**
Intra-Group Elimin	-45.7	-61.1	-25.2%	-25.2%	-105.6	-120.5	-12.4%	-12.4%
Consolidated Total	**430.1**	**467.9**	**-8.1%**	**14.3%**	**866.1**	**920.9**	**-5.9%**	**15.5%**



Brazil: InterCement fast response post truckers strike event allowed 2Q volumes growth vs a stagnant domestic demand. Market Share recoverd. Furthermore, despite the low industry capacity utilization, InterCement prices increased 7% in 2Q. BRL/€ depreciated 17.6%.

Argentina: Private construction and infrastructure supported demand in presence of economic adjustments. Loma Negra cement price absorbed cost inflation, allowing 34% Sales growth in pesos. ARS depreciated 37.7% against the €.

Paraguay: InterCement volumes adjusted to strong growth in 1H'17 and local industry capacity increase. Prices pursued the increasing trend.

Portugal: volumes were affected by lower exports, as the new strategy targeted higher margin clients and geographies. Internal demand revealed two-digit growth.

Egypt: Sales were up 12%. Premium brand kept volumes sold in 2Q, as local demand adjusted from recent growth. Price accommodated cost inflation. Exports evolved.

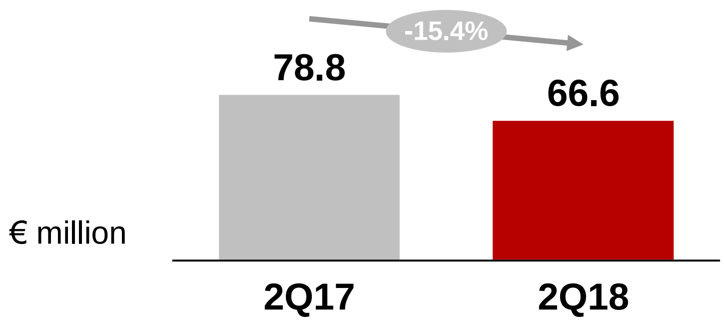
Mozambique: Volumes and prices kept recovery trend, while the country awaits political and economic developments.

South Africa: Cement demand refrained in 2Q as post elections enthusiasm fades. Local price stood above 2Q'17 notwithstanding import pressure.

EBITDA was down 15%, on the back of lower activity, higher fuel costs and adverse FX.

EBITDA would have raised 10% on an ex-forex basis in 2Q, and 19% in 1H.
EMEA Portfolio rises 15%. Argentina peso drops Loma Negra contribution. Higher energy costs combined with truck drivers strike affected Brazil's EBITDA.
1H'18 benefited from 1Q'18 Loma Negra performance and CO2 licenses sale (Portugal).

EBITDA - BU opening								
million €	2Q18	2Q17	Chg.	YoY LC	1H'18	1H'17	Chg.	YoY LC
Brazil	-1.8	3.5	n.m.	n.m.	5.3	12.5	-57.1%	-48.7%
Argentina & Paraguay	42.0	50.0	-16.0%	27.7%	90.4	101.9	-11.3%	29.1%
Portugal & Cape Verde	15.2	11.0	37.4%	37.4%	33.7	21.6	56.4%	56.4%
Africa	16.2	14.6	10.4%	13.9%	29.3	25.9	13.3%	17.1%
Trading & Others	-4.9	-0.4	n.m.	n.m.	-5.9	1.2	n.m.	n.m.
EBITDA	**66.6**	**78.8**	**-15.4%**	**9.9%**	**152.9**	**163.0**	**-6.2%**	**19.2%**
EBITDA margin	***15.5%***	***16.8%***	**-1.3 p.p.**		***17.7%***	***17.7%***	**0.0 p.p.**	



Brazil: Despite Sales performance and industrial optimization initiatives recently taken, continued energy costs increases (+6%MhW; +28%Gcal) fixed cost dilution and post truckers strike actions drove EBITDA down.

Argentina and Paraguay: EBITDA increased 28% in LC, sustaining the highest EBITDA margin within the portfolio. Even so, the depreciation of the ARS and PYG, reverted in a 16% lower EBITDA in euros.

Portugal and Cape Verde: increasing domestic volumes and efficiency throughout operations returned on a higher EBITDA. Exports targeted profitability. No CO2 sales in 2Q penalized comparison with 2Q'17 (€3M). 1H figures benefit from CO2 licenses sales in 1Q (€8.6M) vs €3M in H1'17.

Egypt: EBITDA raised backed by the combination of higher sales and cost efficiency - energy matrix flexibility. These offset a steep electricity costs increase of 40% in LMU and the consumption of stocked clinker.

Mozambique: EBITDA generation grew as price absorbed cost inflation. Though maintenance stoppages were concentrated in 1Q18, Matola's kiln restart impacted 2Q.

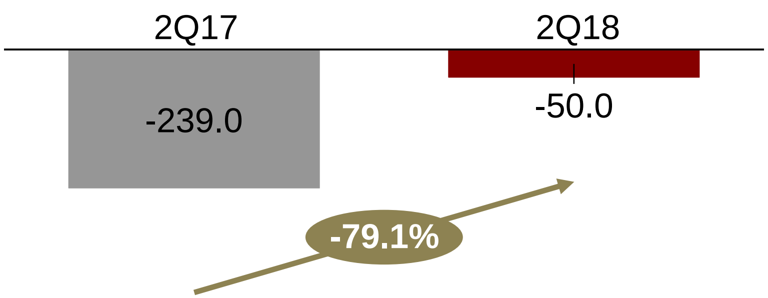
South Africa: Even though EBITDA recovered from 1Q stoppages, increased import competition prevented cost inflation to be fully reflected on prices.

2 NET INCOME

Depreciations and Amortizations compared favorably as per imparities in 2Q'17. USD appreciation penalized Financials.

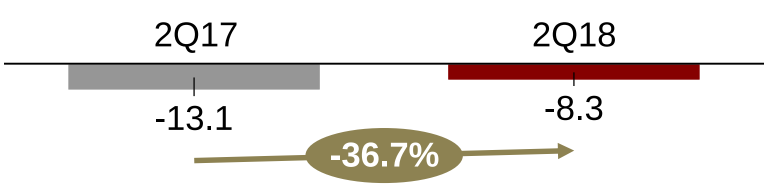
€ million YoY change

Depreciation and Amortizations



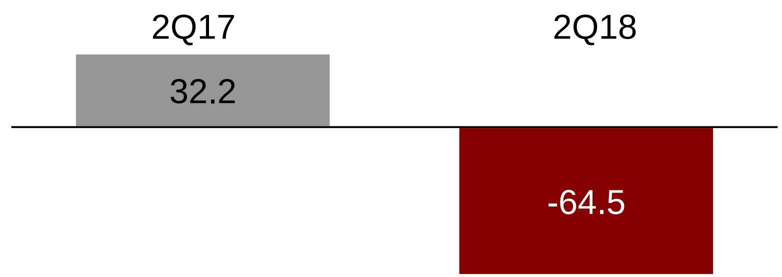
Depreciation and Amortization decreased as per imparities registered in Brazil back in 2Q'17

Income Taxes



Income taxes decreased as per lower results on higher taxes geographies.

Financial Results



Despite lower interests, as per the execution of the Deleveraging and Liability Management Plan, USD appreciation penalized Financial Results in Q2'18. vs. Q2'17, when Financial Results benefited from the USD depreciation following the derivatives unwinding.

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Net Loss recovered, though standing at €-56M.

Net Loss retracted 60%, as 2Q'17 was affected by imparities registration in Brazil (€200M).

Income Statement						
million €	2Q18	2Q17	Chg.	1H'18	1H'17	Chg.
Sales	**430.1**	**467.9**	**-8.1%**	**866.1**	**920.9**	**-5.9%**
Net Operational Cash Costs	363.4	389.1	-6.6%	713.2	757.9	-5.9%
Operational Cash Flow (EBITDA)	**66.6**	**78.8**	**-15.4%**	**152.9**	**163.0**	**-6.2%**
Deprec. and Amortizations	50.0	239.0	-79.1%	97.2	290.1	-66.5%
Operating Income (EBIT)	**16.6**	**-160.2**	**-110.4%**	**55.7**	**-127.1**	**-143.8%**
Financial Results	-64.5	32.2	-300.3%	-117.0	-28.7	307.2%
Pre-tax Income	**-47.8**	**-128.0**	**-62.6%**	**-61.3**	**-155.8**	**-60.7%**
Income Tax	8.3	13.1	-37%	17.2	16.3	6%
Net Income	**-56.1**	**-141.1**	**-60.2%**	**-78.5**	**-172.1**	**-54.4%**
Attributable to:						
Shareholders	-46.2	-109.3	-57.7%	-74.5	-135.6	-45.0%
Non-controling interests	-9.9	-31.8	-68.9%	-4.0	-36.5	-89.1%

3 FINANCING STRUCTURE

Balance Sheet: Forex impacted Assets. Liability Management Plan progressed.

Cash, Loans and Obligations changes revealed the Deleveraging and Liability Management Plan prepayments and amortization following 2017 cash events.

Consolidated Balance Sheet Summary			
million €	Jun 30 '18	Dec 31 '17	Var. %
Assets			
Non-current Assets	2,994.3	3,269.3	-8.4
Derivatives	7.9	6.7	17.8
Current Assets			
Cash, Equivalents and Securities	328.8	1,199.8	-72.6
Derivatives	2.1	3.9	-44.3
Other Current Assets	571.6	493.8	15.7
Total Assets	**3,904.8**	**4,973.5**	**-21.5**
Shareholders' Equity attributable to:			
Equity Holders	630.0	841.0	-25.1
Non-controling interests	369.1	462.5	-20.2
Total Shareholders' Equity	**999.1**	**1,303.5**	**-23.3**
Current Liabilities			
Loans & Obligations under finance leases	272.3	573.3	-52.5
Provisions & Employee benefits	0.8	0.8	-0.4
Other Current Liabilities	410.1	534.1	-23.2
Non-current Liabilities			
Loans & Obligations under finance leases	1,844.4	2,139.5	-13.8
Derivatives	0.0	16.6	-100.0
Provisions & Employee benefits	127.3	138.0	-7.7
Other Non-current Liabilities	250.8	267.8	-6.4
Total Liabilities	**2,905.7**	**3,670.0**	**-20.8**
Total Liabilities & Shareholders Equity	**3,904.8**	**4,973.5**	**-21.5**

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Adverse FX prevented higher operational contribution. Derivatives unwinding in 2Q'17, penalized FCF comparison.

Lower activity level marked operations. YE'17 cash containment efforts still affect 1H'18 output.
Adverse forex prevented higher operational contribution. 2Q'17 benefited from the derivatives unwinding (€209M) and subsequent USD depreciation unlike 2Q'18.
L'Amali 2 project capex disbursements partially postponed to 2019.
Debt amortization was up to €237M (€561M in 1H) as per the execution of Liability Management.

Free Cash Flow Generation Map

million €	2Q18	2Q17	1H'18	1H'17
Adjusted EBITDA	69.1	82.1	156.7	170.8
Change in Working Capital	-45.2	-54.0	-211.7	-167.4
Others	-4.6	-6.0	-8.1	-10.5
Operating Activities	**19.3**	**22.0**	**-63.1**	**-7.1**
Interests Paid & Derivatives Unwinding	-55.6	123.4	-110.8	97.4
Income taxes Paid	-14.4	-13.2	-21.9	-19.2
Cash Flow before investments	**-50.8**	**132.2**	**-195.8**	**71.1**
CAPEX	-35.0	-45.1	-105.7	-89.2
Assets Sales / Others	0.9	2.0	3.5	3.8
Free Cash Flow to the company	**-84.9**	**89.1**	**-297.9**	**-14.3**
Borrowings, financing and debentures	11.4	84.9	21.0	107.3
Repayment of borrowings, financ. and debent.	-236.7	-215.5	-561.5	-267.6
Other investment activities	-6.6	-8.2	31.7	23.5
Changes in cash and cash equivalents	-316.7	-49.7	-806.7	-151.1
Exchange differences	5.5	-24.2	-29.4	-22.9
Cash and cash equivalents, End of the Period	301.4	367.1	301.4	367.1

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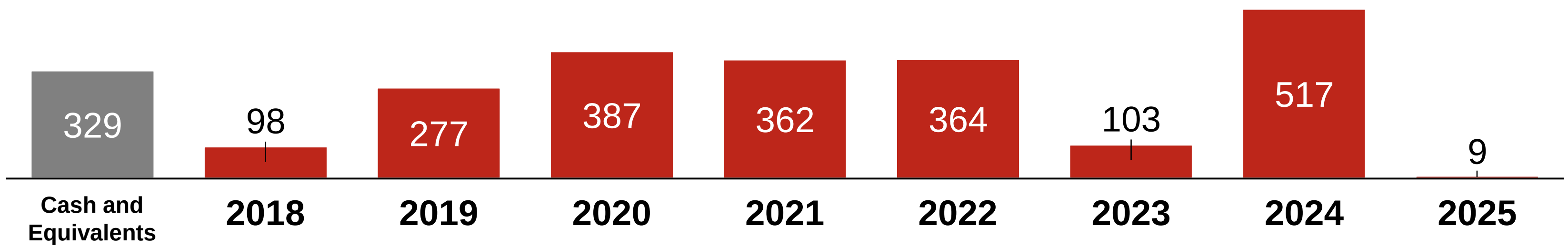
Net Debt stood at €1,779M by June'18

Net Debt was up 3.4% from Mar'18 and 16.7% from Dec'17, though kept 31.2% down y-o-y.

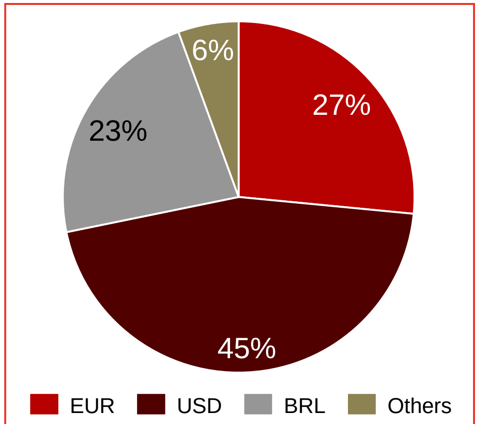
By Jun'18, average debt maturity was c. 3.37[1] years, and average cost of debt was of 5.7% in USD.

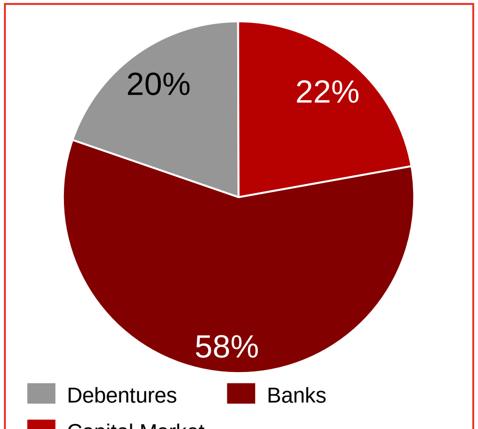
June 30, 2018

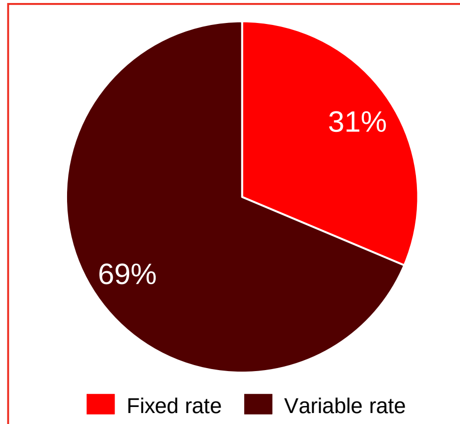
Maturities:



Debt Profile







(1) Monthly based criteria

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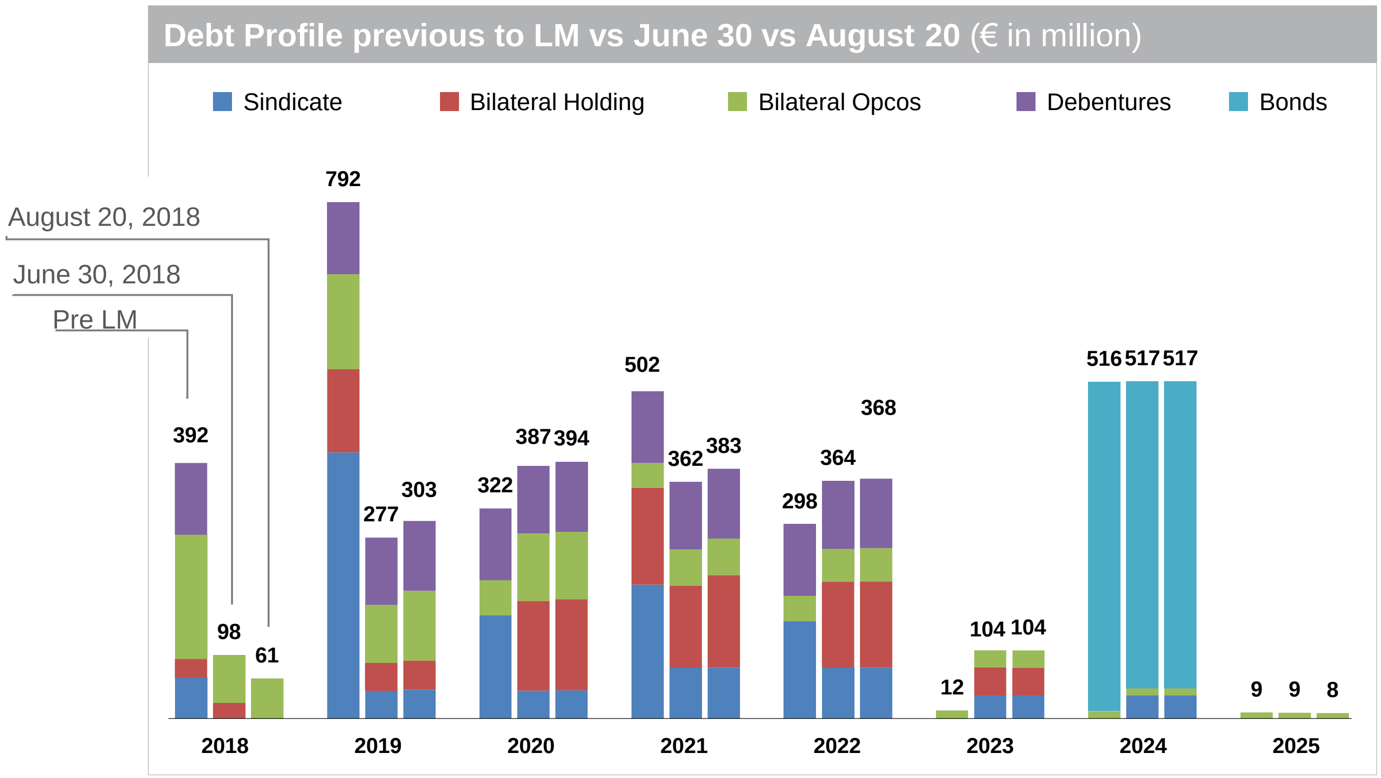
Liability Management Progress

Since Oct'17, steps 1[(1)] and 2[(2)] of the Deleveraging and Liability Management Plan were completed.

In 1H'18, debt amortizations amounted to €561M, €325M in 1Q and €237M in 2Q. Of these, €299M and €136M corresponded to prepayments on 1Q and 2Q, respectively.



(1) Complete credit enhancement measures
(2) Paydown and balancing bank debt

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LATAM Challenges to deliver ahead. EMEA portfolio rises. Liability Management plan evolves.

Brazil awaits economic reforms post October 2018 presidential elections. Political settle down is expected to unleash investment.

The national cement producers association, SNIC, has updated its demand prospects for 2018 foreseeing a FY contraction of 1-2% vs. 2017, as national volumes drop 1.7% in July.

InterCement will keep focused on selected clients and installed capacity optimization.

Argentina economic adjustments are to regain further investors confidance. InterCement volumes are to be kept at 2017 level. L'Amali 2 project on track for 2020 start-up.

Portugal on-going internal market recovery, while new targeted clients and geographies reinforce exports profitability. Further trading initiatives to evolve within the African assets portfolio.

Cape Verde to benefit from tourism investments.

Egypt economics improve upon IMF intervention. Demographics, housing and infrastructure gaps reveal medium term strong growth potential. InterCement premium brand pushes up market share in the Alexandria region.

Mozambique awaits IMF intervention to drive local investment recovery. Prices are to continue to accommodate cost inflation.

South Africa is expected to benefit from new political-economic context on a higher competition scenario as attracting western imports.

2018 FCF will follow recovery seasonal trend up to year-end.

Deleveraging and Liability Management Plan will be firmly pursued, anticipating further bond issuing and EMEA equity event.

Investor Relations Contacts

Contact Details

Filipa Mendes, IRO

Francisco Sequeira, IR

investorrelations@intercement.com

+351 21 311 8339 /+351 21 311 8116

THANK YOU

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