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1Q19 Results Conference Call

L'Amalí-Argentina

Disclaimer and Forward Looking Statement



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This presentation may contain forward-looking statements within the meaning of federal securities law that are subject to risks and uncertainties. These statements are only predictions based upon our current expectations and projections about possible or assumed future results of our business, financial condition, results of operations, liquidity, plans and objectives. In some cases, you can identify forward-looking statements by terminology such as “believe,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “expect,” “predict,” “potential,” “seek,” “forecast,” or the negative of these terms or other similar expressions.

The forward-looking statements are based on the information currently available to us. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including, among others things: changes in general economic, political, governmental and business conditions globally and in Argentina, changes in inflation rates, fluctuations in the exchange rate of the peso, the level of construction generally, changes in cement demand and prices, changes in raw material and energy prices, changes in business strategy and various other factors.

You should not rely upon forward-looking statements as predictions of future events. Although we believe in good faith that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Any or all of Loma Negra’s forward-looking statements in this release may turn out to be wrong. You should consider these forward-looking statements in light of other factors discussed under the heading “Risk Factors” in Company’s Annual Report on Form 20-F, as well as periodic filings made on Form 6-K, which are filed with or furnished to the United States Securities and Exchange Commission.

Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this release to conform these statements to actual results or to changes in our expectations.

The Company presented some figures converted from Argentine pesos to U.S. dollars for comparison purposes. The exchange rate used to convert Pesos to U.S. dollars was the reference exchange rate (Communication “A” 3500) reported by the Central Bank for U.S. dollars. The information presented in U.S. dollars is for the convenience of the reader only. Certain figures included in this report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be arithmetic aggregations of the figures presented in previous quarters.

Note: Loma Negra’s financial information as of and for the three month periods ended March 31, 2019 has been prepared in accordance with the Argentine Securities Commission (Comisión Nacional de Valores-CNV) and with International Financial Reporting Standards. Following the categorization of Argentina as a country with a three-year cumulative inflation rate greater than 100%, the country is considered highly inflationary in accordance with IFRS. Consequently, starting July 1, 2018, the Company is reporting results applying IFRS rule IAS 29. IAS 29 requires that results of operations in hyperinflationary economies are reported as if these economies were highly inflationary as of January 1, 2018, and thus year-to-date, together with comparable results, should be restated adjusting for the change in general purchasing power of the local currency, using official indices. For comparison purposes and a better understanding of our underlying performance, in addition to presenting ‘As Reported’ results, we are also disclosing selected figures as previously reported excluding rule IAS 29. Additional information in connection with the application of rule IAS 29 can be found in our earnings report.

Loma Negra continues to deliver adjusted EBITDA growth and margin expansion in 1Q19



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- | **Argentina Cement volumes** still impacted by economic slowdown, **Paraguay** and **Concrete** continues to present growing volumes; **favorable** pricing dynamics
- | **As reported results reflect the application of IAS 29** (Hyperinflation accounting in Argentina)
 - | **Net revenues** + 3.6% to Ps.7.4 billion (US\$183 million)
 - | **Adjusted EBITDA** +17.9% to Ps.2.1 billion (US\$54 million)
 - | **Net majority income** 47.7% to Ps.1.1 billion (US\$26 million)
- | **Consolidated Adjusted EBITDA margin expanded 347 bps** to 28.7% (528 bps to 30.5% excluding non-recurrent structure adequacy expenditures)
- | **Solid balance sheet with** cash position of Ps.1.5 billion and a healthy Net Debt to LTM Adj. EBITDA ratio of 0.59x
- | **L´Amalí Expansion Plant on track. Updated Start Up 2Q20**

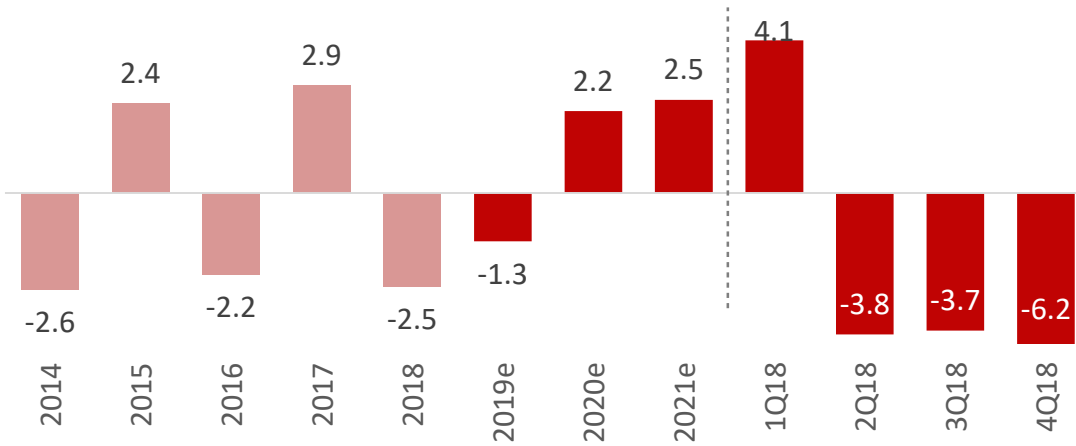


... even as industry demand weakens further due to more challenging macro dynamics

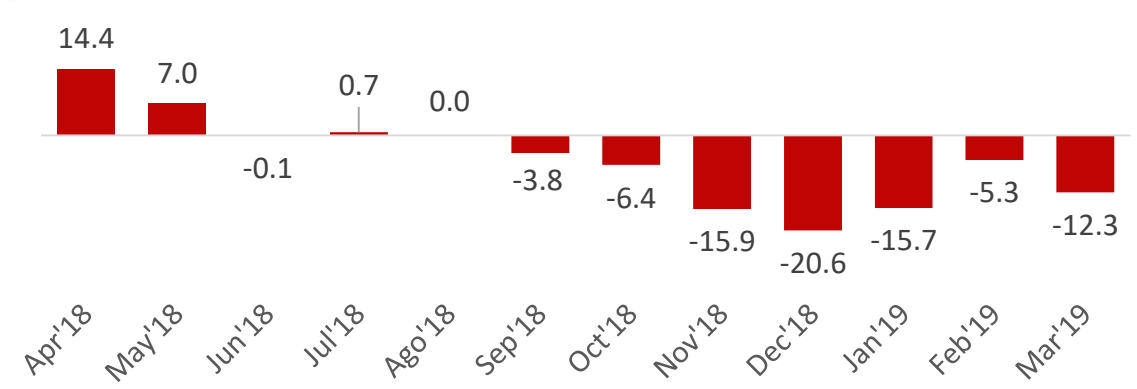


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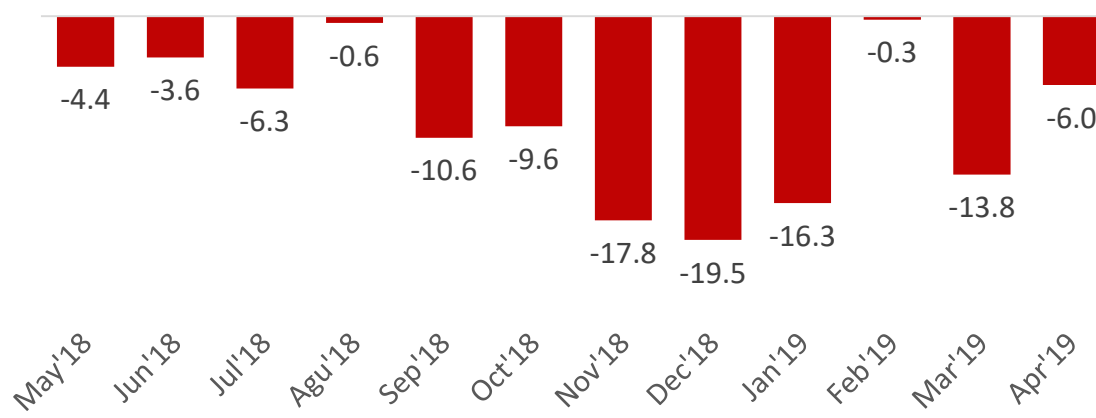
GDP Growth¹ (YoY Growth, %)



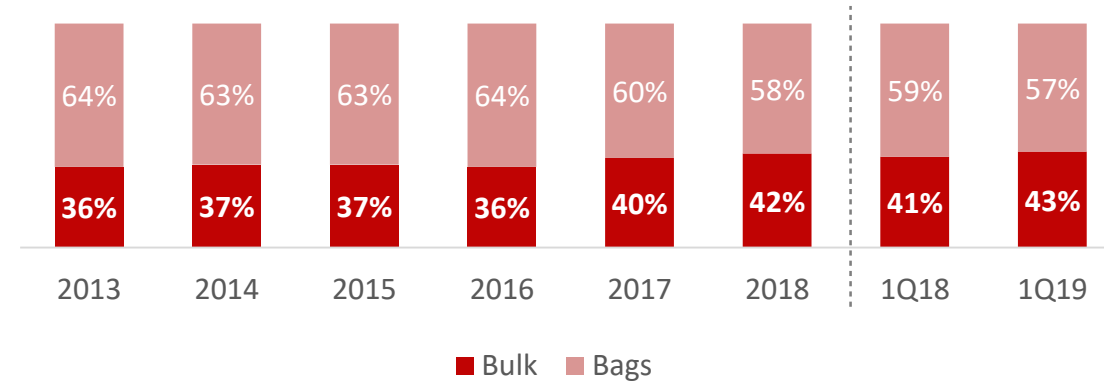
Construction Activity² (YoY Growth, %)



Monthly Industry Cement Sales³ (YoY Growth, %)



Industry Cement Sales by Type³ (%)



(1) Source INDEC and BCRA (Argentina Central Bank) Market Expectations (REM) Survey as of April 2019

(2) Source INDEC: ISAC (Indicador Sintetico de la Actividad)

(3) Based on AFCP which reports standalone cement sales, while Loma Negra reports Cement, Masonry and lime sales

Revenues up 3.6%, despite softer Cement sales volumes



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Revenue Performance:

- | Argentine cement: declined 0.9% YoY. Volumes contraction of 13.4% partially offset by healthy pricing environment
- | Concrete: rose 10.6% YoY. Volumes up 1.8% mainly sustained by infrastructure works execution
- | Paraguay cement: up 33.9% YoY. Sales volumes were up 7.8% YoY coupled with the Guarani appreciation against Ps.
- | Railroad: down 1.6% YoY. Volumes impacted by slowdown in economic activity
- | Aggregates: increased 21.7% YoY. Driven by favorable pricing dynamics, despite 0.7% lower volume

Sales Volumes

		1Q19	1Q18	% Chg.
Cement, masonry & lime				
Argentina	MM Tn	1.37	1.58	-13.4%
Paraguay	MM Tn	0.15	0.14	7.8%
Cement, masonry & lime total		1.52	1.72	-11.7%
Argentina:				
Concrete	MM m3	0.26	0.25	1.8%
Railroad	MM Tn	1.10	1.17	-5.4%
Aggregates	MM Tn	0.29	0.29	-0.7%

Revenues (AR\$ million)

	1Q19	1Q18	% Chg.
	4,941	4,987	-0.9%
	733	548	33.9%
	5,674	5,534	2.5%
	1,237	1,118	10.6%
	686	697	-1.6%
	132	108	21.7%
Total Net Revenues¹	7,438	7,176	3.6%

Total Net Revenues¹ 7,438 7,176 3.6%

(1) Sales volumes include inter-segment sales and Other segments

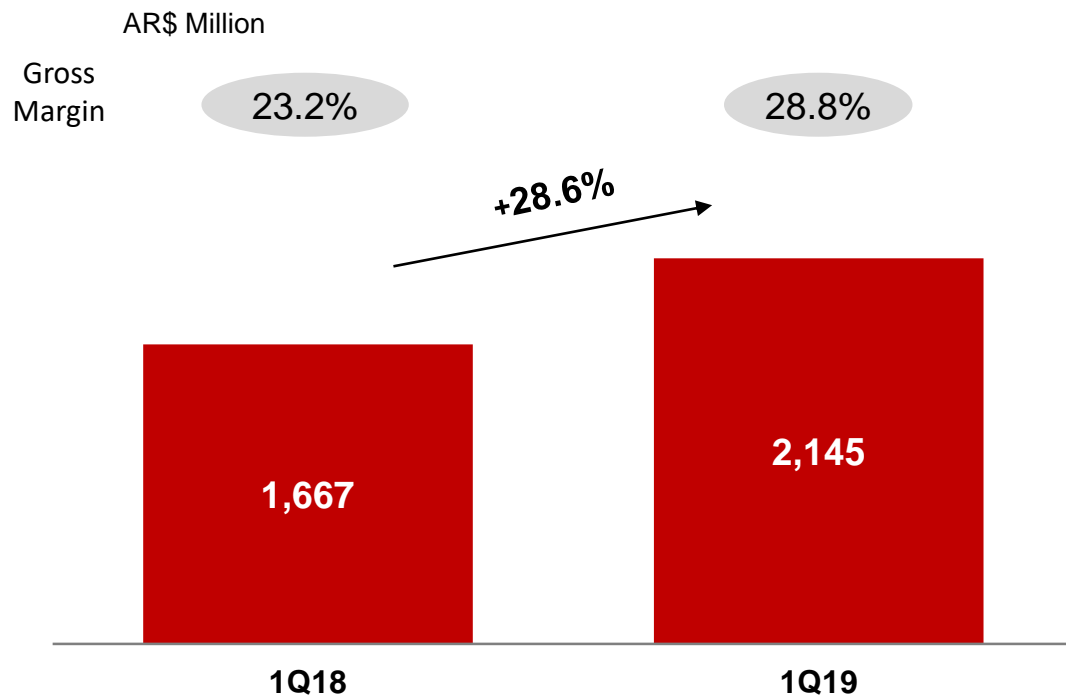
Gross Profit up 28.6% with 560 bps margin expansion



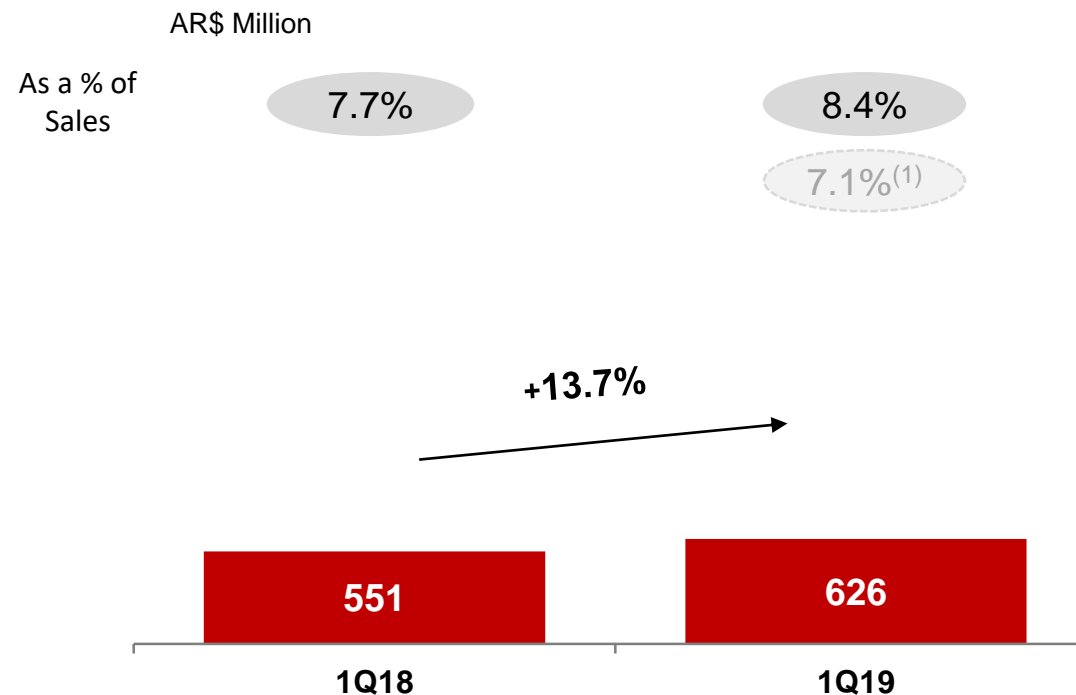
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- Consolidated gross profit up 28.6% YoY, with gross margin expanding 560 bps to 28.8% mainly driven by Cement in Argentine and Paraguay
- Argentine cement gross margin expanded, benefitting from favorable price environment and cost control
- SG&A as a % of revenues** increased 74 bps YoY, to 8.4%. Excluding the impact of non-recurrent costs, the ratio would have declined to 7.1%, mainly due to lower sales tax rate

Gross Profit & Margin



Selling, General & Administrative



(1) Excluding non-recurrent expenditures from structure adequacy in administrative and commercial processes.

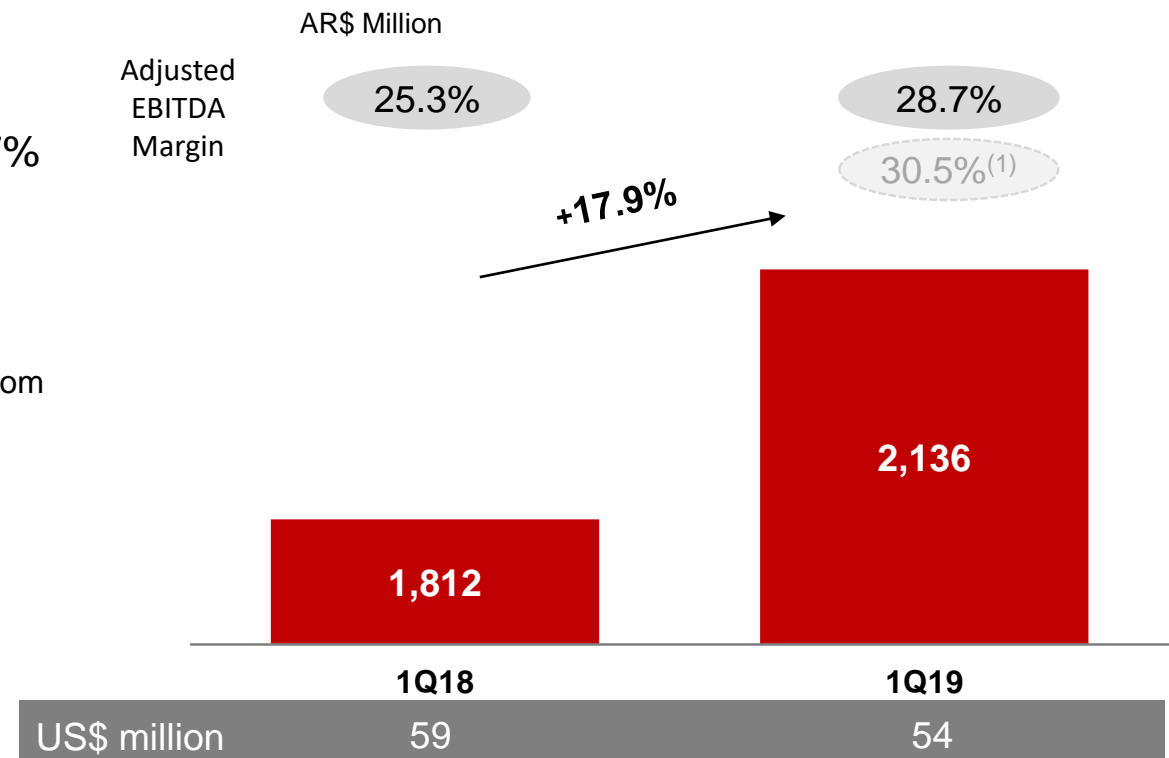
Adjusted EBITDA up 17.9% YoY with strong margin expansion of 347 bps



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- Consolidated Adjusted EBITDA up 17.9% YoY** in 1Q19 driven by strong growth in core cement in Argentina and Paraguay, and coupled by improvements in Concrete and Railroad segments
- Consolidated Adjusted EBITDA Margin expanded 347 bps** to 28.7% from 25.3% in 1Q18, and **excluding non-recurrent** structure adequacy expenditures, would have been 30.5% totaling US\$ 58 million
- Excluding the application of IAS29** the Consolidated Adjusted EBITDA margin expanded **397 bps** YoY from 25.7% to 29.7%
 - Argentine Cement, masonry cement and lime segment** Adjusted EBITDA margin expanded 310 bps to 31.8%
 - Cement in Paraguay** Adjusted EBITDA margin contracted by 126 to 44.7% from 43.4% a year ago
 - Concrete** Adjusted EBITDA margin increased 620 bps to 8.3%
 - Railroad** Adjusted EBITDA margin increased 499 bps to 9.9%
 - Aggregates** Adjusted EBITDA margin decreased to -6.4%

Adjusted EBITDA & Margin



Note: Figures in US dollars result from the calculation of figures expressed in Argentine pesos, as previously reported (without the application of IAS29) and the average exchange rate for each reporting period.

1) Excluding non-recurrent expenditures from structure adequacy in administrative and commercial processes.

Profit before taxes up 34.2% YoY and Net profit up 47.7%

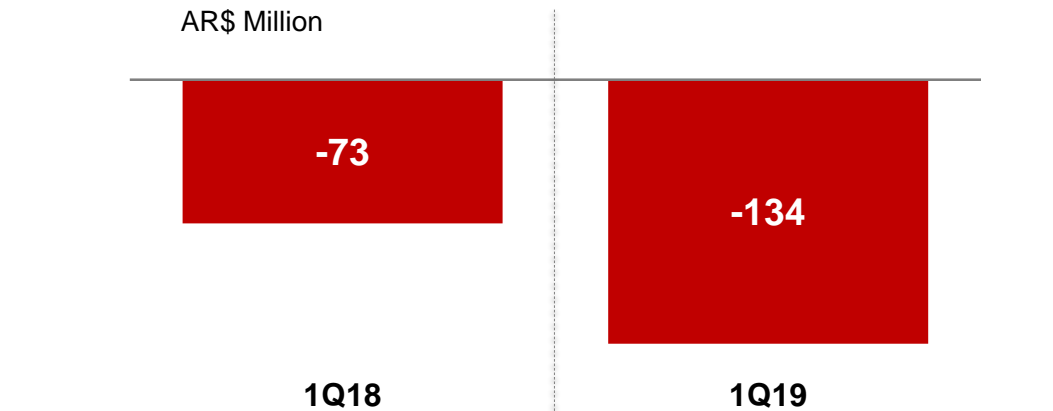


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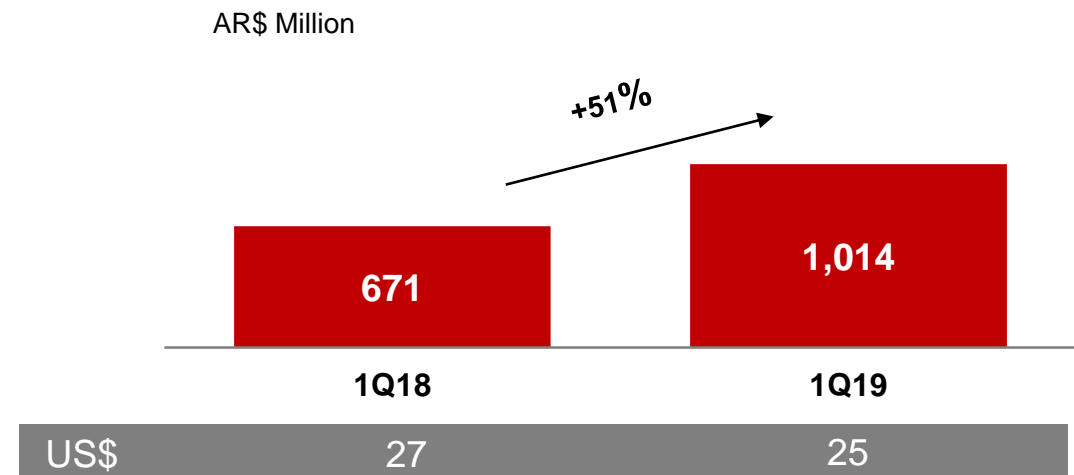
Net Profit was affected by:

- | **Adjusted EBITDA increased 17.9% YoY**
- | **Total finance loss net** of Ps.134 million in 1Q19 compared to a loss of Ps.73 million in 1Q18
 - | **Foreign exchange loss** of Ps.161 million in 1Q19, compared to a Ps.69 million loss in 1Q18,
 - | **Net Financial expense**, rose by Ps.35 million driven by higher interest rates
 - | **Gain on net monetary** position was Ps.65 million higher in 1Q19 compared to 1Q18
- | **Effective tax rate** in 1Q19 was 16.0% from 23.7% in 1Q18, affected by exercise of the tax revaluation option
- | **Net Profit Attributable to Owners of the Company** in 1Q19 increased 51% YoY in peso terms and decrease by 6% measured in US\$

Finance Costs, net



Net Profit Attributable to Owners



Note: Figures in US dollars result from the calculation of figures expressed in Argentine pesos, as previously reported (without the application of IAS29) and the average exchange rate for each reporting period.

Robust balance sheet and sound debt profile



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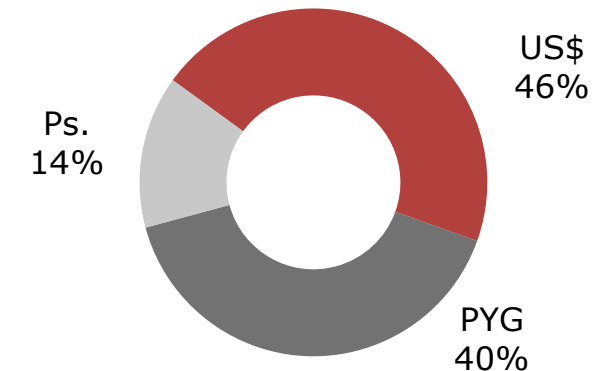
- Cash position** of Ps.1.5 billion and total debt at Ps.6.4 billion in March '19
- Net Debt** of Ps.4.9 billion (US\$ 113 million) at March '19
- Net Debt/ LTM Adj. EBITDA ratio** of 0.59x in 1Q19 compared with 0.43 in Dec.18
- Operating cash flow for FY18 increased Ps.1.1 billion YoY**, mainly due to higher profitability
- Capital expenditures** of Ps.1.9 billion in 1Q19 (67% applied to expansion of production capacity in L'Amalfí plant)

Cash Flow Highlights

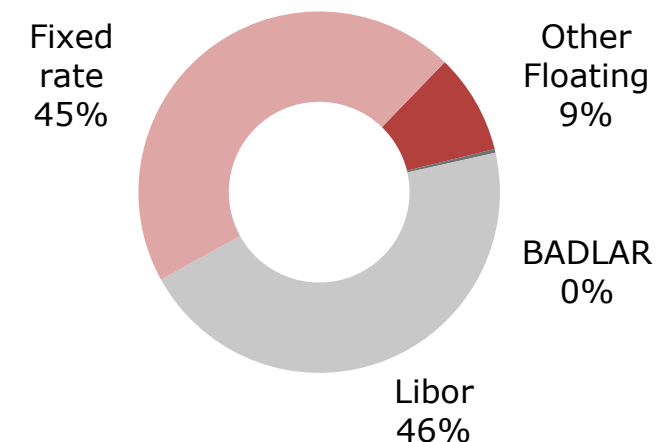
(amounts expressed in millions of pesos, unless otherwise noted)

	1Q19	1Q18
Net cash generated by operating activities	558	(84)
Net cash used in investing activities	(1,904)	(1,408)
Net cash (used in) generated by financing activities	(422)	(247)
Cash and cash equivalents at the end of the period	1,497	3,550

Debt by Currency



Debt by Interest Rate



Note: Figures in US dollars result from the calculation of figures expressed in Argentine pesos, as previously reported (without the application of IAS29) and the average exchange rate for each reporting period.

Looking into 2019



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- | We remain focused on delivering strong results, leveraging our leadership position while seeking productivity gains
- | Cement demand expected to recover by mid-year on the back of overall economic turn around
- | L'Amalí plant expansion on track. Completion update for 2Q20.
- | Healthy cash flow generation and solid balance sheet



L'Amalí2: Silo, Preheaters, and Kiln



L'Amalí2: Packing and Dispatch



L'Amalí2: Warehouse expansion



Questions & Answers



Exhibit: Summary Financial
Statements

Adjusted EBITDA Reconciliation & Margin



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Table 4: Adjusted EBITDA Reconciliation & Margin

(amounts expressed in millions of pesos, unless otherwise noted)

	Three-months ended March 31,		
	2019	2018	% Chg.
Adjusted EBITDA reconciliation:			
Net profit	1,067	723	47.7%
(+) Depreciation and amortization	619	690	-10.2%
(+) Tax on debits and credits to bank accounts	111	102	8.6%
(+) Income tax expense	204	225	-9.3%
(+) Financial interest, net	154	121	27.4%
(+) Exchange rate differences, net	161	69	134.1%
(+) Other financial expenses, net	22	20	8.1%
(+) Gain on net monetary position	(203)	(138)	47.6%
Adjusted EBITDA	2,136	1,812	17.9%
<i>Adjusted EBITDA Margin</i>	<i>28.7%</i>	<i>25.3%</i>	<i>+347 bps</i>

Balance Sheet



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Table 8: Condensed Interim Consolidated Statements of Financial Position as of March 31, 2019 (unaudited)

(amounts expressed in millions of pesos, unless otherwise noted)

	As of March 31, 2019	As of December 31, 2018
ASSETS		
Non-Current assets		
Property, plant and equipment	26,604	24,455
Intangible assets	238	244
Investments	2	2
Goodwill	19	19
Inventories	747	757
Other receivables	939	1,053
Right to use assets	309	-
Trade accounts receivable	4	5
Total non-current assets	28,860	26,534
Current assets		
Inventories	4,824	4,223
Other receivables	474	428
Trade accounts receivable	2,679	2,308
Investments	636	2,342
Cash and banks	860	902
Total current assets	9,473	10,203
TOTAL ASSETS	38,334	36,737

SHAREHOLDERS' EQUITY		
Capital stock and other capital related accounts	8,032	8,032
Reserves	2,549	2,549
Retained earnings	7,092	6,079
Accumulated other comprehensive income	302	307
Equity attributable to the owners of the Company	17,975	16,966
Non-controlling interests	1,585	1,536
TOTAL SHAREHOLDERS' EQUITY	19,561	18,503
LIABILITIES		
Non-current liabilities		
Borrowings	2,831	2,914
Accounts payables	98	433
Provisions	300	327
Other liabilities	24	9
Debts for leases	273	-
Deferred tax liabilities	3,423	3,561
Total non-current liabilities	6,949	7,245
Current liabilities		
Borrowings	3,573	3,751
Accounts payable	6,457	5,425
Advances from customers	168	189
Salaries and social security payables	721	709
Tax liabilities	855	871
Debts for leases	5	-
Other liabilities	45	46
Total current liabilities	11,824	10,989
TOTAL LIABILITIES	18,773	18,234
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	38,334	36,737

Income Statement



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Table 9: Condensed Interim Consolidated Statements of Profit or Loss and Other Comprehensive Income (una
(amounts expressed in millions of pesos, unless otherwise noted)

	Three-months ended		
	March 31,		
	2019	2018	% Change
Net revenue	7,438	7,176	3.6%
Cost of sales	(5,293)	(5,509)	-3.9%
Gross profit	2,145	1,667	28.6%
Selling and administrative expenses	(626)	(551)	13.7%
Other gains and losses	(2)	6	-136.0%
Tax on debits and credits to bank accounts	(111)	(102)	8.6%
Finance costs, net			
Exchange rate differences	(161)	(69)	134.1%
Financial income	25	3	731.5%
Financial expenses	(201)	(145)	39.2%
Gain on net monetary position	203	138	47.6%
Profit before taxes	1,271	947	34.2%
Income tax expense			
Current	(342)	(315)	8.5%
Deferred	138	91	52.5%
Net profit	1,067	723	47.7%
Other Comprehensive Income			
Items to be reclassified through profit and loss:			
Exchange differences on translating foreign operations	(9)	10	-193.9%
Total other comprehensive (loss) income	(9)	10	-193.9%
TOTAL COMPREHENSIVE INCOME	1,058	733	44.4%
Net Profit (loss) for the period attributable to:			
Owners of the Company	1,014	671	51.1%
Non-controlling interests	53	52	3.1%
NET PROFIT FOR THE PERIOD	1,067	723	47.7%
Total comprehensive income (loss) attributable to:			
Owners of the Company	1,009	676	49.3%
Non-controlling interests	49	57	-14.1%
TOTAL COMPREHENSIVE INCOME	1,058	733	44.4%
Earnings per share (basic and diluted):	1.7011	1.1256	51.1%

Statement of Cash Flows



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Table 10: Condensed Interim Consolidated Statement of Cash Flows for the Three-months Ended March 31, 2019 and 2018 (unaudited)

(amounts expressed in millions of pesos, unless otherwise noted)

	Three-months ended March 31,	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period	1,067	723
Adjustments to reconcile net profit to net cash provided by operating activities		
Income tax expense	204	225
Depreciation and amortization	619	690
Provisions	16	11
Interest expense	287	66
Exchange rate differences	44	(56)
Others	(8)	6
Changes in operating assets and liabilities		
Inventories	(559)	(344)
Other receivables	(54)	(167)
Trade accounts receivable	(576)	(422)
Advances from customers	(0)	(100)
Accounts payable	(103)	(489)
Debts for leases	(18)	-
Salaries and social security payables	41	36
Provisions	(44)	(7)
Tax liabilities	(106)	(13)
Other liabilities	170	(7)
Income tax paid	(142)	(121)
Gain on net monetary position	(282)	(113)
Net cash generated by operating activities	558	(84)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of Property, plant and equipment	6	3
Payments to acquire Property, plant and equipment	(1,893)	(1,395)
Payments to acquire Intangible Assets	(1)	(2)
Contributions to Trust	(17)	(13)
Net cash used in investing activities	(1,904)	(1,408)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	248	288
Interest paid	(257)	(250)
Repayment of borrowings	(413)	(285)
Net cash (used in) generated by financing activities	(422)	(247)
Net increase/(decrease) in cash and cash equivalents	(1,768)	(1,739)
Cash and cash equivalents at the beginning of the period	3,244	5,248
Effect of the re-expression in homogeneous cash currency ("Inflation-Adjusted")	(24)	(18)
Effects of the exchange rate differences on cash and cash equivalents in foreign currency	45	58
Cash and cash equivalents at the end of the period	1,497	3,550



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