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Building
sustainable
partnerships

2018 Results Conference Call

L'Amalí-Argentina





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Disclaimer and Forward Looking Statement

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 the prospectus filed with the Securities and Exchange Commission on October 31, 2017 in connection with Loma Negra’s initial public offering. Therefore, readers are cautioned not to place undue reliance on these forward-looking statements.

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.

Note: 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.

Loma Negra delivers solid performance in core business despite challenging macro dynamics in Argentina in 2Q18...



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- | **Macro slowdown in 2Q18 drove slower demand growth in Argentina;** pricing environment remains healthy
- | **Argentine cement business balanced market position and profitability delivering top line growth and EBITDA margin expansion**
- | Strong revenue and EBITDA growth. EBITDA margin affected by other segments. Peso depreciation impacts bottom line
 - | **Net revenues** + 37.2% to Ps.4.8 billion (US\$202 million)
 - | **Adjusted EBITDA** +26.9% to Ps.1.2 billion (US\$49 million)
 - | **Net majority income** -35.0% to Ps.179 million (US\$8 million)
- | **Strong balance sheet with** cash position of Ps.1.6 billion and a healthy Net Debt to LTM Adj. EBITDA ratio of 0.83x
- | **Expansion of L´Amalí plant on schedule**

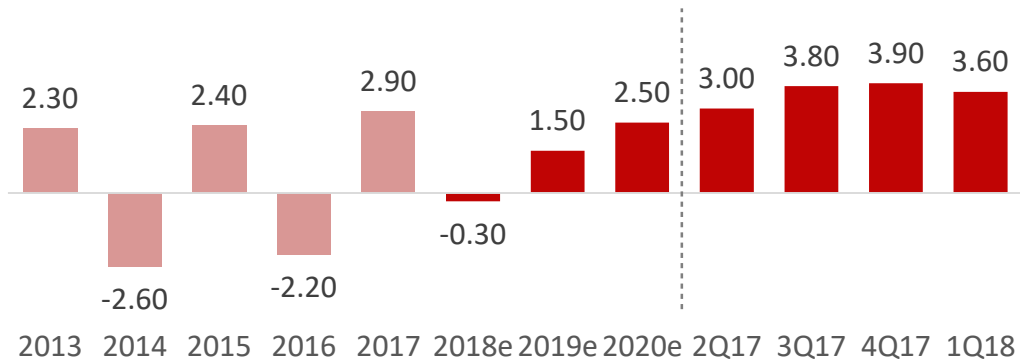


... which resulted in lower industry cement demand growth

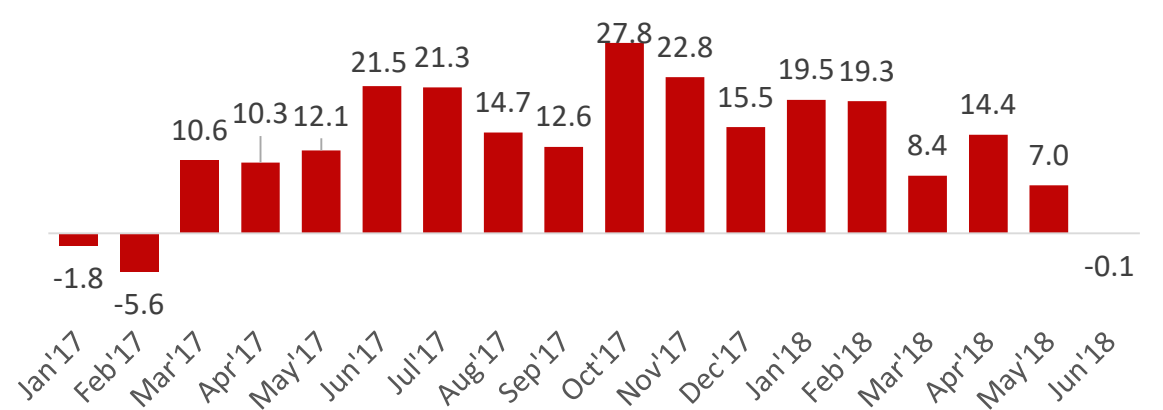


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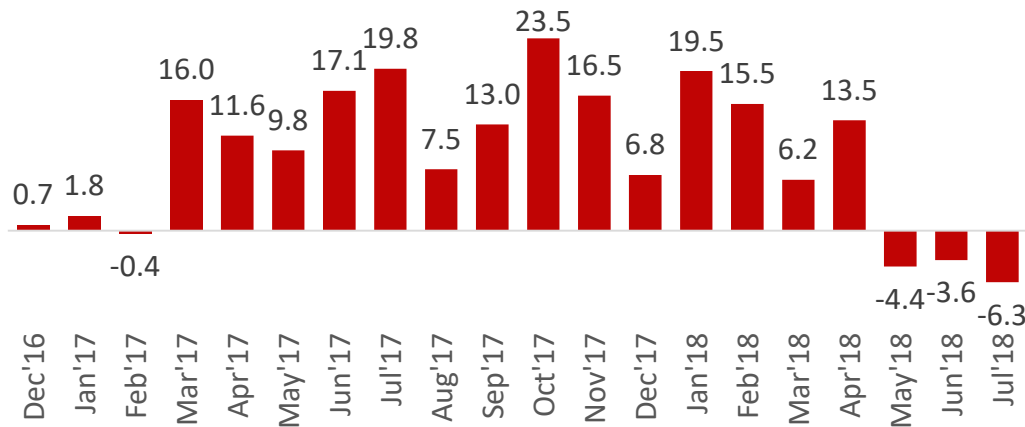
GDP Growth¹ (%)



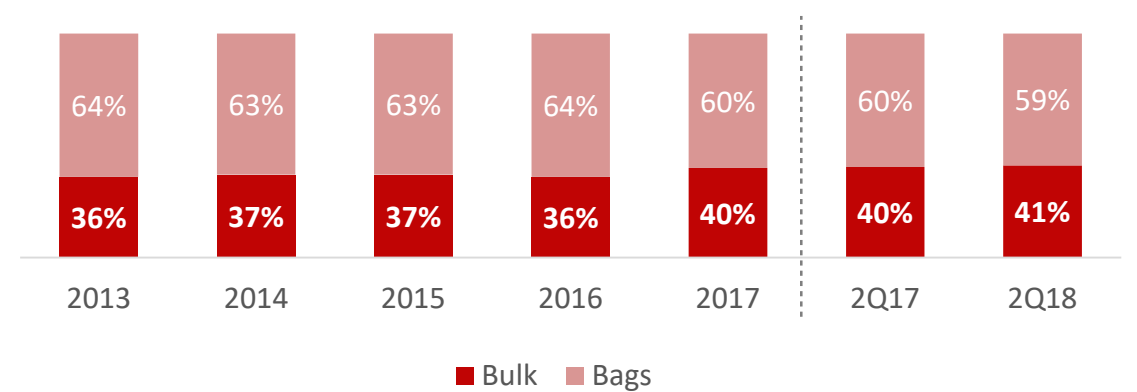
Construction Activity² (YoY Growth, %)



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 July 2018

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

(3) Based on AFCEP

Loma Negra reports 37% YoY increase in revenues driven by solid growth in core cement and concrete segments



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Revenue Performance:

- | Argentine cement: up 33% YoY. Healthy pricing environment despite relatively flat volumes - challenging macro conditions
- | Paraguay cement: up 49% YoY. Guarani appreciation and better local pricing despite 2% volume decline on lower clinker inventories
- | Concrete: up 80% YoY. Volumes up 24% and higher prices. Public infrastructure in Loma's markets progressing
- | Railroad: increased 25% YoY. Higher prices offset lower transported volumes
- | Aggregates: up 6% YoY. Lower volumes and higher FOB sales

Sales Volumes

		2Q18	2Q17	% Chg.
Cement, masonry & lime				
Argentina	MM Tn	1.49	1.50	-0.6%
Paraguay	MM Tn	0.13	0.13	-2.4%
Cement, masonry & lime total		1.61	1.62	-0.7%
Argentina:				
Concrete	MM m3	0.25	0.20	23.7%
Railroad	MM Tn	1.16	1.23	-6.1%
Aggregates	MM Tn	0.25	0.27	-7.4%

Revenues (AR\$ million)

	2Q18	2Q17	% Chg.	
Argentina	3,503	2,626	33.4%	
Paraguay	369	247	49.2%	
Cement, masonry & lime total		3,872	2,873	34.8%
Concrete	790	438	80.3%	
Railroad	485	388	24.9%	
Aggregates	69	65	6.0%	

Total Net Revenues	4,757	3,467	37.2%
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Gross Profit up 29%

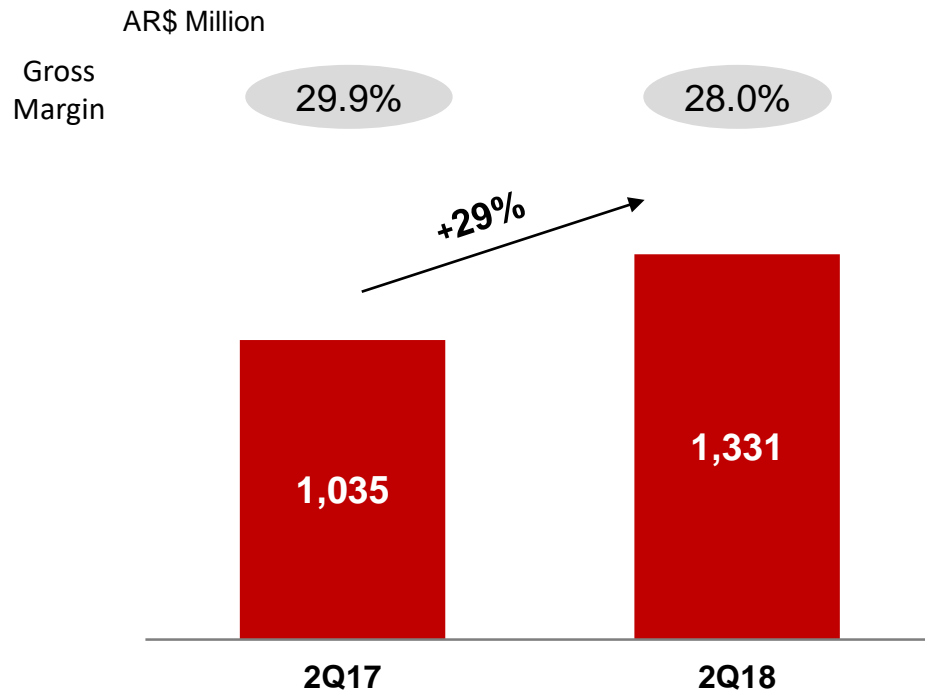
SG&A as a % of revenues fell 20 bps



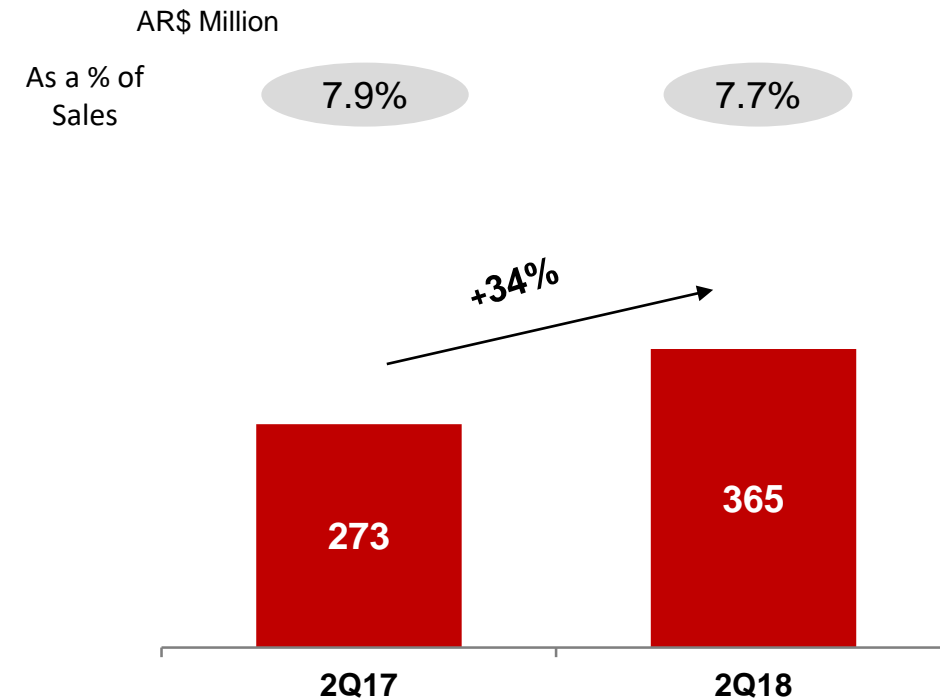
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- Argentine cement gross margin expanded 88 bps to 33.4% despite relatively flat volumes
- Consolidated gross profit up 29% YoY, while gross margin declined 189 bps to 28.0% mainly reflecting a weaker performance in railroad and Paraguay, as well as a faster growth in lower margin concrete business
- Despite new expenses as public company, SG&A as a % of sales dropped 20 bps YoY, to 7.7%, driven by top line growth and lower sales tax rate

Gross Profit & Margin



Selling, General & Administrative



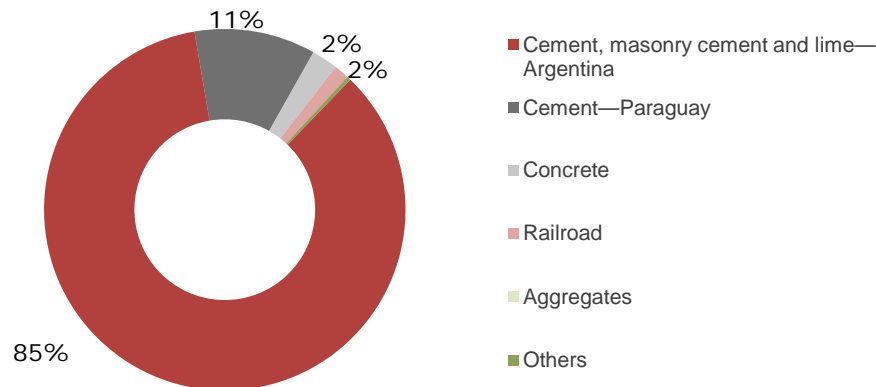
EBITDA up 27% YoY, mainly driven by solid performance in core Argentine cement segment



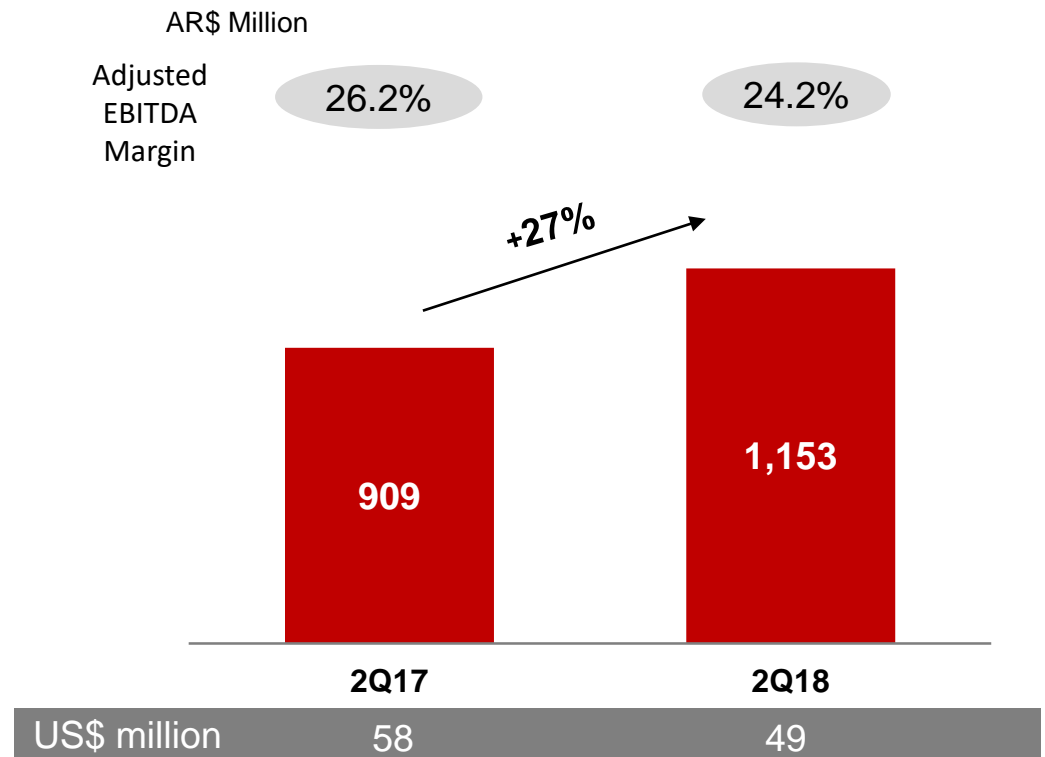
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- Argentine Cement segment** Adjusted EBITDA up 36.6%, with margin expanding 60 bps to 28.0%. Argentine cement EBITDA represents 85% of consolidated figure
- Consolidated Adjusted EBITDA** up 27% YoY in 2Q18 – Cement and Concrete lead growth
- Consolidated Adjusted EBITDA Margin** down 197 bps to 24.2% as reflecting lower profitability in Railroad and Paraguay as well as strong growth in the lower margin Concrete business

2Q18 Adjusted EBITDA breakdown



Adjusted EBITDA & Margin



Net Majority Income impacted by non-cash FX loss due to Argentine peso depreciation

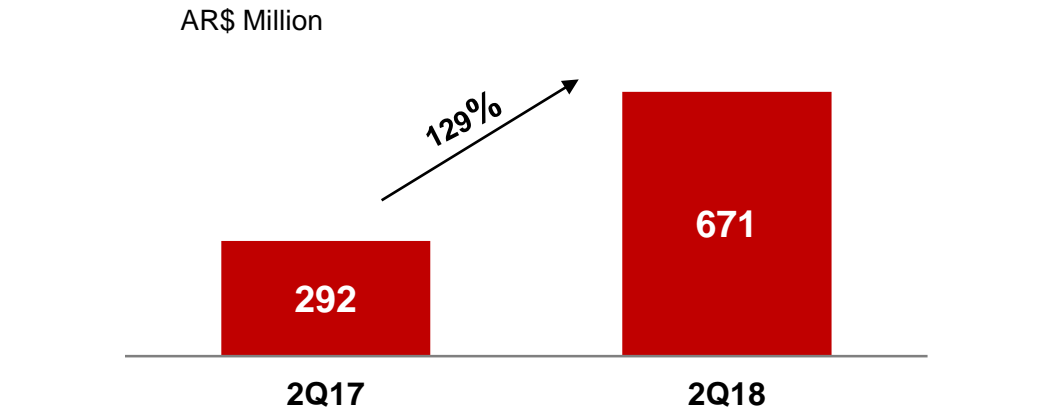


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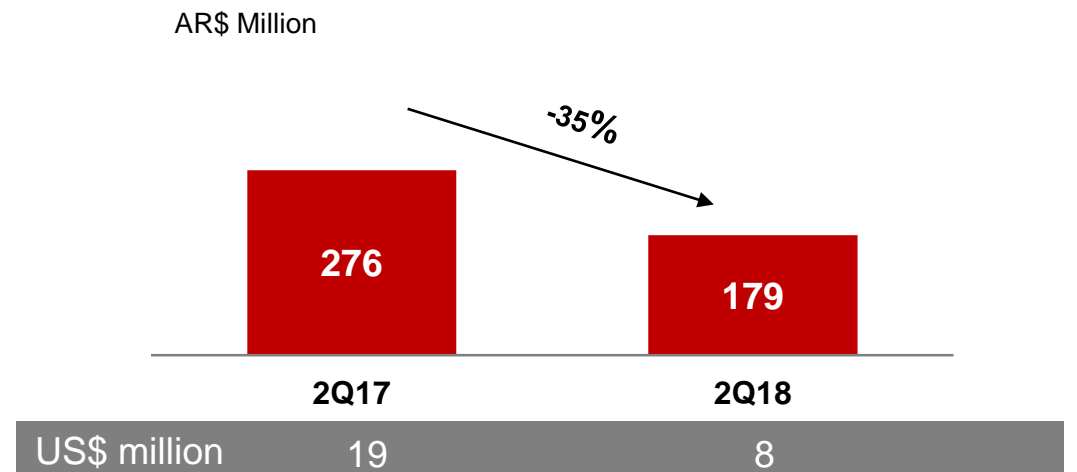
I Positive contributors to Net Profit:

- I **Adjusted EBITDA increased 27% YoY**
- I **Effective tax rate** declined to 30.7% in 2Q18 from 32.2% in 2Q17, as a result of the tax reform at year-end 2017
- I This performance was offset by higher **Total finance costs net**, which rose 129.3% mainly due to foreign exchange differences
 - I **Foreign exchange loss** of Ps.515 million in 2Q18, compared to a Ps.130 million loss in 2Q17, mainly non-cash
 - I **Net Financial expense**, decreased by Ps.7 million as a result of both higher cash balance and interest rates
- I **Net Profit Attributable to Owners of the Company** in 2Q18 decreased 35.0% YoY in peso terms and 59.4% YoY measured in US\$

Finance Costs, net



Net Profit Attributable to Owners





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Healthy balance sheet and debt profile

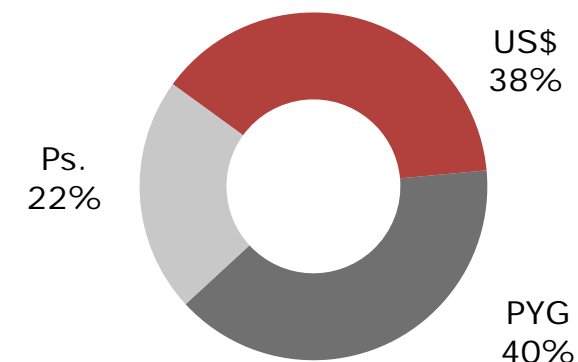
- | **Cash position** of Ps.1.6 billion and total debt at Ps.5.4 billion in June'18
- | **Net Debt** at Ps.3.8 billion (US\$ 131 million) at June'18
- | **Net Debt/Adj. EBITDA ratio** up to 0.8x in 2Q18 from 0.3x in FY17
- | **Operating cash flow in 1H18** declined YoY. Inventories increased in level and value
- | **Capital expenditures** of Ps.1,334 million in 1H18 (52% applied to expansion of production capacity in L'Amalí plant)

Cash Flow Highlights

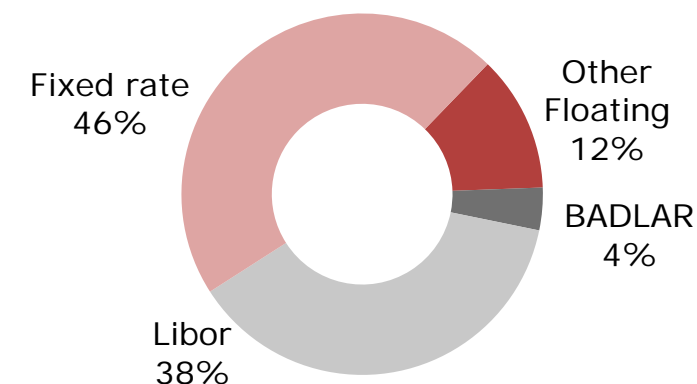
(amounts expressed in millions of pesos, unless otherwise noted)

	1H18	1H17
Net cash generated by operating activities	153	558
Net cash used in investing activities	(1,334)	(689)
Net cash (used in) generated by financing activities	(790)	(417)
Cash and cash equivalents at the end of the period	1,618	298

Debt by Currency



Debt by Interest Rate



Looking into 2018



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- | Cautious optimism despite the adverse macro environment in Argentina and its potential impact on industry dynamics. Given current market conditions, full year cement demand could reach similar 2017 levels
- | Maintain focus on profitability, leveraging leading market position
- | L'Amalí plant expansion on track for completion in 2020. Further profitability gains and higher efficiency to meet demand
- | Healthy cash flow generation and solid balance sheet





Questions & Answers



Exhibit: Summary Financial Statements

Income Statement



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Condensed Interim Consolidated Statements of Profit or Loss

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

	Three-months ended June 30,			Six-months ended June 30,		
	2018	2017	% Change	2018	2017	% Change
Net revenue	4,757	3,467	37.2%	9,291	6,669	39.3%
Cost of sales	(3,426)	(2,432)	40.9%	(6,659)	(4,691)	41.9%
Gross Profit	1,331	1,035	28.5%	2,631	1,978	33.0%
Selling and administrative expenses	(365)	(273)	33.6%	(692)	(542)	27.7%
Other gains and losses	(8)	1	n/a	(4)	1	-381.1%
Tax on debits and credits to bank accounts	(31)	(39)	-20.6%	(96)	(79)	21.3%
Finance costs, net						
Exchange rate differences	(515)	(130)	295.3%	(625)	(43)	1348.4%
Financial income	63	16	295.1%	171	20	768.5%
Financial expenses	(219)	(178)	22.7%	(368)	(320)	15.1%
Profit before tax	256	432	-40.6%	1,018	1,015	0.3%
Income tax expense						
Current	5	(130)	-103.6%	(195)	(312)	-37.5%
Deferred	(83)	(9)	781.2%	(97)	(11)	752.1%
Net profit	178	293	-39.3%	727	692	5.0%
Net Profit attributable to owners of the Company	179	276	-35.0%	706	630	11.9%

Balance Sheet



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Condensed Interim Consolidated Statements of Financial Position as of June 30, 2018 and December 31, 2017 (Unaudited)

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

	As of June 30, 2018	As of December 31, 2017
ASSETS		
Non-Current assets		
Property, plant and equipment	7,482	5,979
Intangible assets	72	75
Investments	0	0
Goodwill	39	39
Inventories	266	215
Other receivables	-	145
Trade accounts receivable	625	-
Total non-current assets	8,486	6,454
Current assets		
Inventories	2,777	1,834
Other receivables	436	242
Trade accounts receivable	1,697	1,263
Investments	1,250	2,991
Cash and banks	368	189
Total current assets	6,528	6,519
TOTAL ASSETS	15,014	12,972

SHAREHOLDERS' EQUITY		
Capital stock and other capital related accounts	1,922	1,922
Reserves	1,650	59
Retained earnings	706	1,591
Accumulated other comprehensive income	530	250
Equity attributable to the owners of the Company	4,807	3,823
Non-controlling interests	883	593
TOTAL SHAREHOLDERS' EQUITY	5,690	4,416
LIABILITIES		
Non-current liabilities		
Borrowings	2,518	2,604
Accounts payables	85	71
Provisions	196	161
Tax liabilities	-	0
Other liabilities	14	16
Deferred tax liabilities	330	229
Total non-current liabilities	3,142	3,082
Current liabilities		
Borrowings	2,872	1,760
Accounts payable	2,336	2,362
Advances from customers	156	206
Salaries and social security payables	430	542
Tax liabilities	359	573
Other liabilities	29	32
Total current liabilities	6,181	5,474
TOTAL LIABILITIES	9,324	8,556
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	15,014	12,972

Statement of Cash Flows



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Condensed Interim Consolidated Statement of Cash Flows for the Six-months and Three-months Ended June 30, 2018 and 2017

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

	Three-months ended June 30,		Six-months ended June 30,	
	2018	2017	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit for the period	178	293	727	692
Adjustments to reconcile net profit to net cash provided by operating activities				
Income tax expense	79	139	292	323
Depreciation and amortization	195	146	384	301
Provisions	28	14	35	26
Interest expense	179	141	298	263
Share of profit of associates	-	-	-	-
Interest income	(88)	82	-	(4)
Exchange rate differences	496	41	496	42
Gain on disposal of Property, plant and equipment	-	(5)	-	(5)
Changes in operating assets and liabilities				
Inventories	(492)	(105)	(867)	(372)
Other receivables	(53)	(47)	(135)	(26)
Trade accounts receivable	(82)	(26)	(363)	(335)
Advances from customers	10	(86)	(51)	(6)
Accounts payable	93	52	(124)	(168)
Salaries and social security payables	(134)	(82)	(115)	(52)
Provisions	(5)	(5)	(10)	(7)
Tax liabilities	16	(2)	15	7
Other liabilities	(0)	(3)	(3)	(5)
Income tax paid	(351)	(73)	(427)	(115)
Net cash generated by operating activities	66	473	153	558
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposal of Property, plant and equipment	2	13	5	13
Payments to acquire Property, plant and equipment	(408)	(218)	(768)	(680)
Payment of advances of Property, plant and equipment	(53)	-	(548)	-
Payments to acquire Intangible Assets	(2)	(2)	(3)	(9)
Interest collected	-	(27)	-	-
Contributions to Trust	(10)	(13)	(19)	(13)
Net cash used in investing activities	(471)	(247)	(1,334)	(689)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	236	1,303	418	1,487
Interest paid	(144)	(111)	(302)	(267)
Dividends paid	-	(442)	-	(442)
Repayment of borrowings	(727)	(982)	(906)	(1,194)
Net cash (used in) generated by financing activities	(634)	(232)	(790)	(417)
Net decrease in cash and cash equivalents	(1,039)	(6)	(1,971)	(547)
Cash and cash equivalents at the beginning of the year	2,294	265	3,180	803
Effects of the exchange rate differences on cash and cash equivalents in foreign currency	363	38	410	15
Cash and cash equivalents at the end of the period	1,618	298	1,618	298

Adjusted EBITDA Reconciliation & Margin



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Adjusted EBITDA Reconciliation & Margin

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

	Three-months ended June 30,			Six-months ended June 30,		
	2018	2017	% Chg.	2018	2017	% Chg.
Adjusted EBITDA reconciliation:						
Net profit	178	293	-39.3%	727	692	5.0%
(+) Financial interest, net	124	151	-18.1%	139	266	-47.7%
(+) Income tax expense	79	139	-43.5%	292	323	-9.8%
(+) Depreciation and amortization	195	145	34.0%	384	301	27.6%
(+) Exchange rate differences	515	130	295.3%	625	43	1348.4%
(+) Other financial expenses, net	32	11	189.1%	58	35	68.0%
(+) Tax on debits and credits to bank accounts	31	39	-20.6%	96	79	21.3%
Adjusted EBITDA	1,153	909	26.9%	2,319	1,738	33.4%
<i>Adjusted EBITDA Margin</i>	<i>24.2%</i>	<i>26.2%</i>	<i>-197bps</i>	<i>25.0%</i>	<i>26.1%</i>	<i>-110bps</i>



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