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A photograph of an industrial facility at night. On the left, there is a large, white, dome-shaped structure. In the center, a tall, dark metal tower stands. On the right, a complex of industrial buildings and pipes is illuminated with warm lights, creating a stark contrast against the dark blue night sky. The foreground is a dark, grassy field.

3Q18 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 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- and nine-month periods ended September 30, 2018 has been prepared in accordance with the Argentine Securities Commission (Comisión Nacional de Valores-CNV) and with International Financial Reporting Standards, with the sole exception of the adoption of IAS 29. The Board of Directors and Management of the Company are in the process of analyzing and calculating the effects of the adoption of IAS 29 in its financial information. Although the quantification has not been completed, it is estimated that the effects of the adjustment could be significant. Numbers presented throughout this presentation might vary when applied this standard. This must be taken into account by the users of the financial information contained herein. For further information please refer to the company’s Earning Release and Financial Statement as of September 2018

Loma Negra reports strong adjusted EBITDA growth and margin expansion...



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- | **Macro slowdown drives slower cement demand in Argentina, concrete remains solid; healthy pricing**
- | **Balancing market position and profitability.** Strong top line and Adjusted EBITDA growth, while Peso depreciation impacted the bottom line
 - | **Net revenues** + 47.2% to Ps.6.1 billion (US\$192 million)
 - | **Adjusted EBITDA** +69.0% to Ps.1.7 billion (US\$53 million)
 - | **Net majority income** -65.9% to Ps.101 million (US\$3 million)
- | **Consolidated Adjusted EBITDA margin expanded 357 basis, with Argentina cement business expanding 492 basis**
- | **Strong balance sheet with** cash position of Ps.2.8 billion and a healthy Net Debt to LTM Adj. EBITDA ratio of 0.88x
- | **Expansion of L´Amalí plant on schedule**

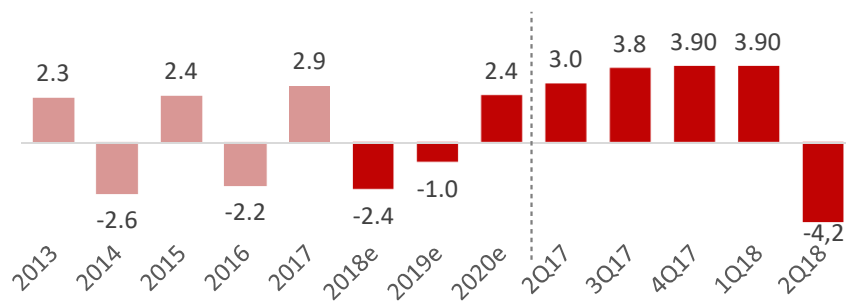


... despite a weak demand environment affected by challenging macro dynamics

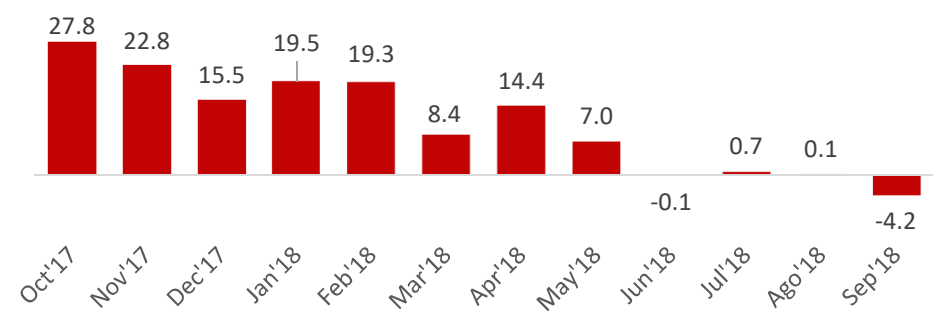


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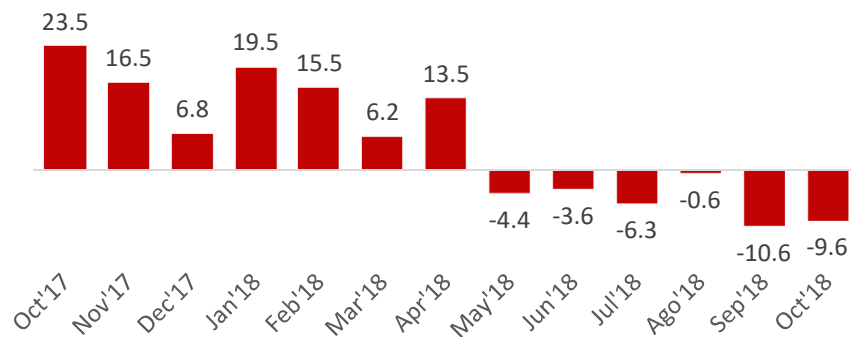
GDP Growth¹ (YoY Growth, %)



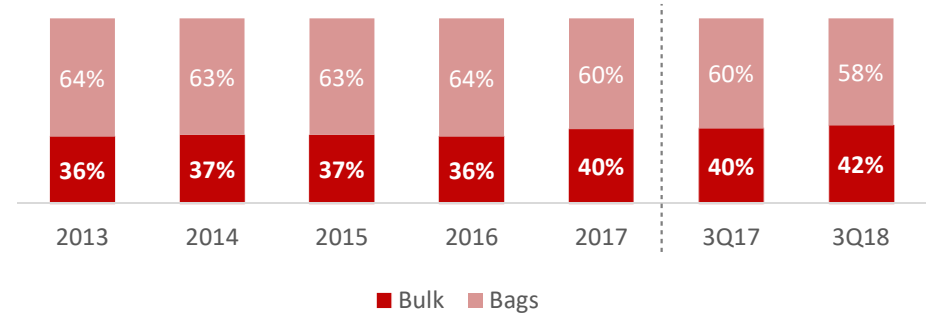
Construction Activity² (YoY Growth, %)



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 September 2018
 (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

47% YoY increase in revenues fueled by solid growth in core Argentina and Paraguay Cement, as well as concrete segment



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Revenue Performance:

- | Argentine cement: increase 42% YoY. Favorable pricing environment despite slowdown in demand
- | Paraguay cement: up 73% YoY. Guarani appreciation more than offsets 5% volume decline. Gaining market share
- | Concrete: rose 111% YoY. Volumes up 43% reaching a record high, strong pricing
- | Railroad: up 37% YoY. Volumes remained almost flat
- | Aggregates: increased 0.5% YoY. Volumes down 14% reflecting weak aggregates demand

Sales Volumes

		3Q18	3Q17	% Chg.
Cement, masonry & lime				
Argentina	MM Tn	1.61	1.72	-6.2%
Paraguay	MM Tn	0.15	0.16	-4.8%
Cement, masonry & lime total		1.76	1.88	-6.1%
Argentina:				
Concrete	MM m3	0.29	0.21	42.7%
Railroad	MM Tn	1.23	1.23	-0.6%
Aggregates	MM Tn	0.25	0.29	-14.3%

Revenues (AR\$ million)

	3Q18	3Q17	% Chg.
Argentina	4,501	3,180	41.5%
Paraguay	588	340	72.7%
Cement, masonry & lime total	5,088	3,520	44.5%
Concrete	1,027	487	110.7%
Railroad	561	409	36.9%
Aggregates	77	76	0.5%

Total Net Revenues	6,131	4,165	47.2%
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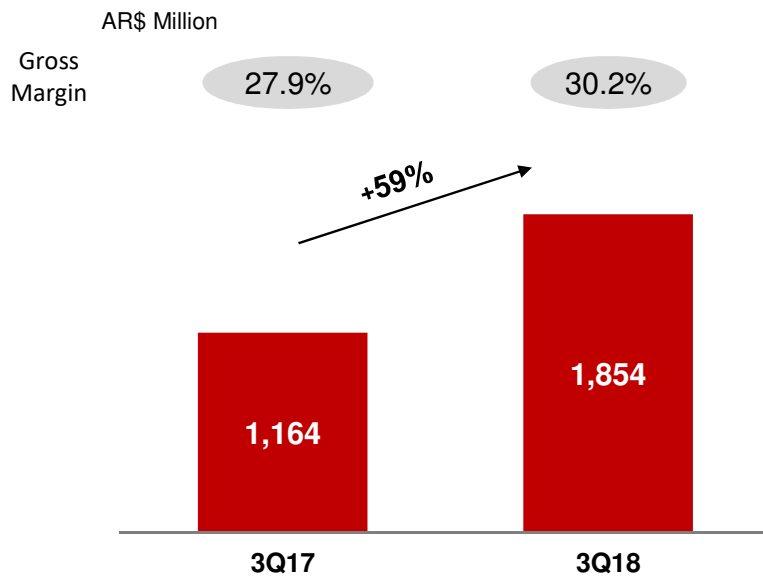
Gross Profit up 59% with solid margin expansion, while SG&A improves as a percentage of sales



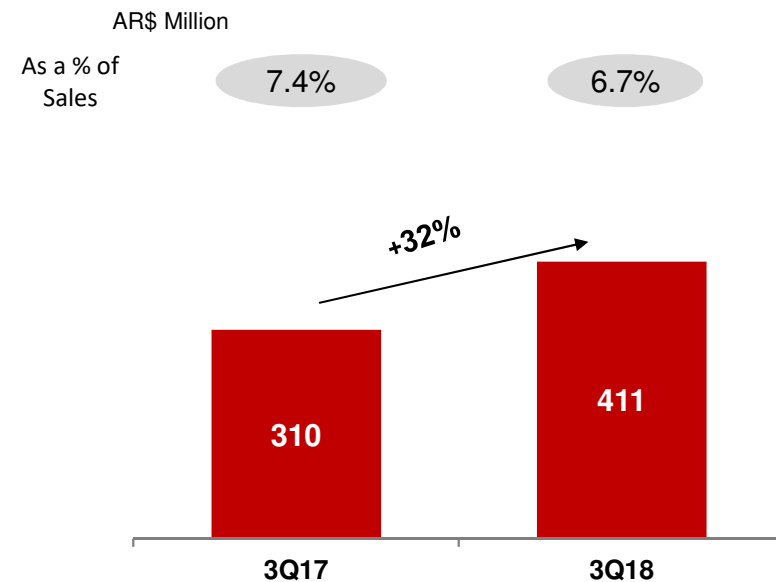
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- Consolidated gross profit up 59% YoY, with gross margin expanding 229 bps to 30.2% mainly driven by Argentine Cement. Partially offset by weaker performance in Railroad and Aggregates, and faster growth in lower margin concrete business
- Argentine cement gross margin expanded 414 bps to 34.1%, benefitting from favorable price environment and cost control
- SG&A as a % of sales dropped 75 bps YoY, to 6.7%, driven by top line growth, cost management and lower sales tax rate

Gross Profit & Margin



Selling, General & Administrative



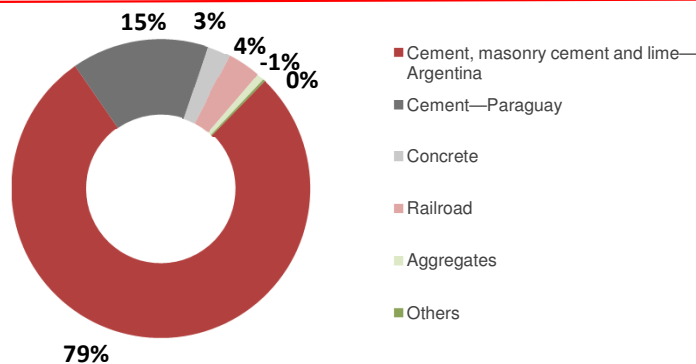
Adjusted EBITDA up 69% YoY with margin expanding close to 360 bps, mainly driven by Argentine cement



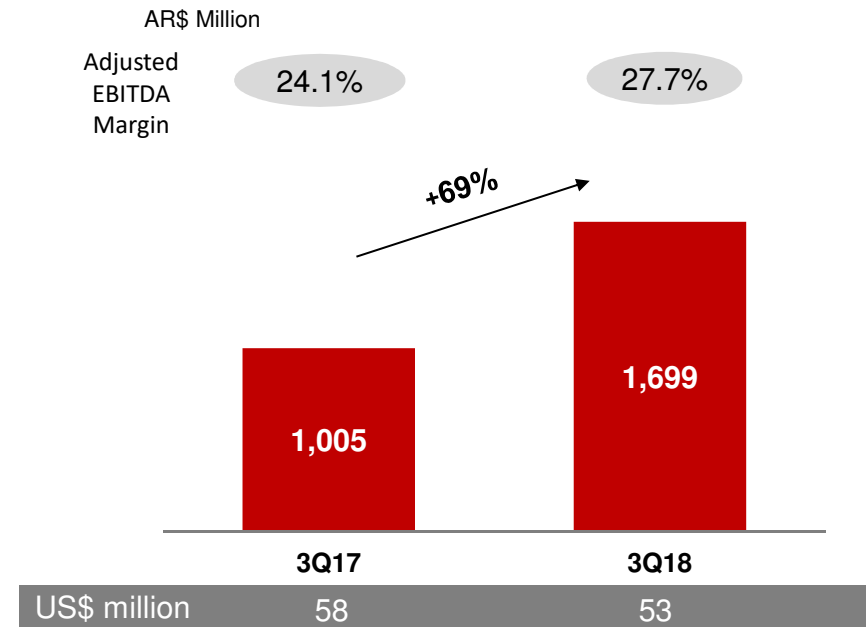
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- Consolidated Adjusted EBITDA up 69% YoY in 3Q18 driven by strong growth in core cement in Argentina and Paraguay
- Consolidated Adjusted EBITDA Margin expanded 357 bps to 28% from 24% in 3Q17
- Argentine Cement segment Adjusted EBITDA up 69%, with margin expanding 492 bps to 30%. Argentine cement EBITDA represents 79% of consolidated figure
- With respect to 2Q18, Paraguay and Railway segment increased margins 961 bps and 772 bps, respectively.

3Q18 Adjusted EBITDA breakdown



Adjusted EBITDA & Margin



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

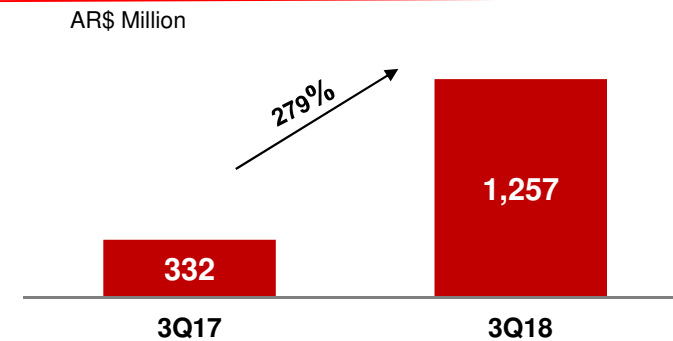


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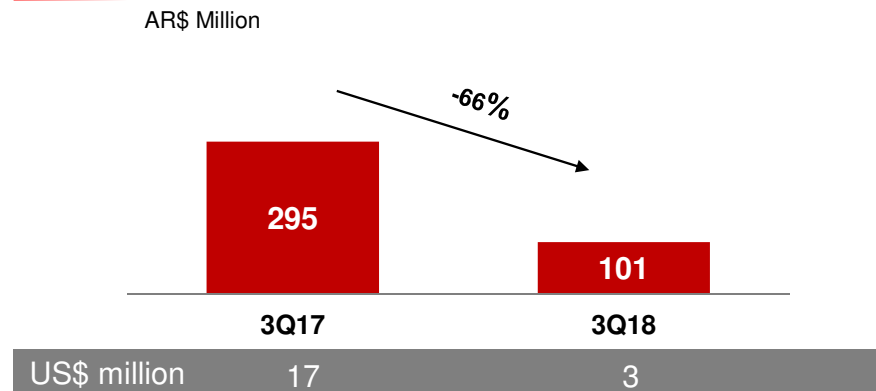
Positive contributors to Net Profit:

- | **Adjusted EBITDA increased 69% YoY**
- | **Effective tax rate** declined to 20.7% in 3Q18 from 32.2% in 3Q17, as a result of higher profit in Paraguay and the tax reform at year-end 2017
- | **Total finance costs net** rose 279% mainly due to foreign exchange differences
 - | **Foreign exchange loss** of Ps.1,041 million in 3Q18, compared to a Ps.172 million loss in 3Q17, mainly non-cash
 - | **Net Financial expense**, rose by Ps.56 million driven by increases in net debt and interest rates
- | **Net Profit Attributable to Owners of the Company** in 3Q18 decreased 66% YoY in peso terms and 82% measured in US\$

Finance Costs, net



Net Profit Attributable to Owners





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Healthy balance sheet and debt profile

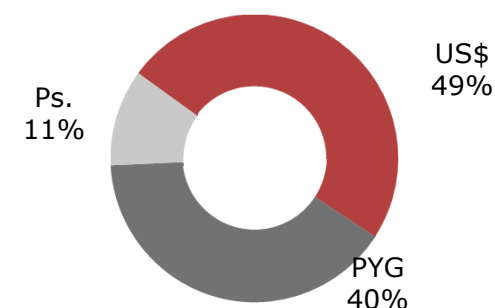
- Cash position** of Ps.2.8 billion and total debt at Ps.7.3 billion in September'18
- Net Debt** of Ps.4.6 billion (US\$ 112 million) at September'18
- Net Debt/ LTM Adj. EBITDA ratio** of 0.88x in 3Q18 compared with 0.30x in FY17
- Operating cash flow for 9M'18 increased** 16% YoY.
- Capital expenditures** of Ps.2 billion in 9M18 (39% applied to expansion of production capacity in L'Amalí plant)

Cash Flow Highlights

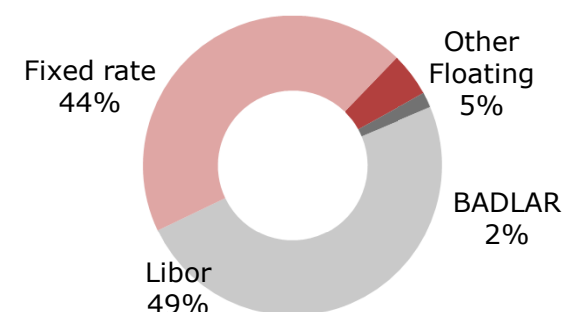
(amounts expressed in millions of pesos, unless otherwise noted)

	9M18	9M17
Net cash generated by operating activities	1,835	1,584
Net cash used in investing activities	(1,997)	(940)
Net cash (used in) generated by financing activities	(1,061)	(1,175)
Cash and cash equivalents at the end of the period	2,760	288

Debt by Currency



Debt by Interest Rate



Looking at full year 2018



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- | Remain cautiously optimistic despite cement contraction in the recent months on challenging macro backdrop.
- | Expect industry cement sales volumes in 2018 to reach year-ago levels
- | Remain focused on balancing growth and profitability, leveraging leading market position
- | L'Amalí plant expansion on track for completion in 2020. To contribute with higher efficiency and profitability gains, along with capacity to meet future demand
- | Healthy cash flow generation and solid balance sheet





Questions & Answers



Exhibit: Summary Financial
Statements

Income Statement



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

	Three-months ended September			Nine-months ended September 30,		
	2018	2017	% Change	2018	2017	% Change
Net revenue	6,131	4,165	47.2%	15,422	10,834	42.3%
Cost of sales	(4,278)	(3,001)	42.5%	(10,937)	(7,693)	42.2%
Gross profit	1,854	1,164	59.3%	4,485	3,141	42.8%
Selling and administrative expenses	(411)	(310)	32.3%	(1,103)	(852)	29.4%
Other gains and losses	19	(5)	-503.5%	15	(3)	-550.9%
Tax on debits and credits to bank accounts	(56)	(50)	10.9%	(152)	(129)	17.2%
Finance costs, net						
Exchange rate differences	(1,041)	(172)	506.1%	(1,666)	(215)	675.2%
Financial income	87	19	352.2%	258	39	563.2%
Financial expenses	(303)	(179)	68.9%	(671)	(499)	34.4%
Profit before taxes	149	466	-68.1%	1,167	1,481	-21.2%
Income tax expense						
Current	(214)	(145)	46.9%	(408)	(457)	-10.7%
Deferred	183	(5)	-3885.0%	86	(16)	-630.8%
Net profit	118	316	-62.7%	845	1,008	-16.2%

Balance Sheet



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

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

	As of September 30, 2018	As of December 31, 2017
ASSETS		
Non-Current assets		
Property, plant and equipment	9,344	5,979
Intangible assets	74	75
Investments	0	0
Goodwill	39	39
Inventories	282	215
Deferred tax assets	124	-
Other receivables	720	145
Trade accounts receivable	7	-
Total non-current assets	10,590	6,454
Current assets		
Inventories	2,858	1,834
Other receivables	619	242
Trade accounts receivable	2,096	1,263
Investments	2,190	2,991
Cash and banks	570	189
Total current assets	8,334	6,519
TOTAL ASSETS	18,924	12,972

SHAREHOLDERS' EQUITY		
Capital stock and other capital related accounts	1,922	1,922
Reserves	1,650	59
Retained earnings	806	1,591
Accumulated other comprehensive income	927	250
Equity attributable to the owners of the Company	5,305	3,823
Non-controlling interests	1,281	593
TOTAL SHAREHOLDERS' EQUITY	6,586	4,416
LIABILITIES		
Non-current liabilities		
Borrowings	3,418	2,604
Accounts payables	126	71
Provisions	203	161
Tax liabilities	-	0
Other liabilities	16	16
Deferred tax liabilities	278	229
Total non-current liabilities	4,041	3,082
Current liabilities		
Borrowings	3,915	1,760
Accounts payable	3,048	2,362
Advances from customers	175	206
Salaries and social security payables	554	542
Tax liabilities	572	573
Other liabilities	32	32
Total current liabilities	8,297	5,474
TOTAL LIABILITIES	12,338	8,556
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	18,924	12,972

Statement of Cash Flows



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

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

	Three-months ended September 30, Nine-months ended September 30,			
	2018	2017	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit for the period	118	316	845	1,008
Adjustments to reconcile net profit to net cash provided by operating activities				
Income tax expense	31	150	322	473
Depreciation and amortization	236	157	620	457
Provisions	18	25	53	51
Interest expense	247	126	545	389
Interest income	-	(4)	-	(8)
Exchange rate differences	793	142	1,289	184
Gain on disposal of Property, plant and equipment	-	4	-	(1)
Changes in operating assets and liabilities				
Inventories	63	221	(804)	(151)
Other receivables	(173)	(132)	(308)	(158)
Trade accounts receivable	(312)	(162)	(675)	(498)
Advances from customers	19	87	(31)	82
Accounts payable	574	77	450	(91)
Salaries and social security payables	117	73	2	21
Provisions	(13)	(2)	(24)	(10)
Tax liabilities	280	18	295	24
Other liabilities	5	10	2	5
Income tax paid	(309)	(79)	(736)	(194)
Net cash generated by operating activities	1,693	1,026	1,846	1,584
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposal of Property, plant and equipment	(1)	(3)	4	10
Payments to acquire Property, plant and equipment	(683)	(260)	(1,451)	(940)
Payment of advances of Property, plant and equipment	34	-	(514)	-
Payments to acquire Intangible Assets	(5)	(10)	(8)	(19)
Interest collected	-	3	-	30
Contributions to Trust	(9)	(8)	(28)	(21)
Net cash used in investing activities	(664)	(279)	(1,997)	(940)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	583	1,434	1,000	2,920
Interest paid	(270)	(151)	(572)	(418)
Dividends paid	-	(1)	-	(443)
Repayment of borrowings	(594)	(2,041)	(1,500)	(3,235)
Net cash (used in) generated by financing activities	(282)	(758)	(1,072)	(1,175)
Net increase/(decrease) in cash and cash equivalents	748	(11)	(1,224)	(531)
Cash and cash equivalents at the beginning of the period	1,618	298	3,180	803
Effects of the exchange rate differences on cash and cash equivalents in foreign currency	395	1	804	16
Cash and cash equivalents at the end of the period	2,760	288	2,760	288

Adjusted EBITDA Reconciliation & Margin



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Adjusted EBITDA Reconciliation & Margin

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

Table 4: Adjusted EBITDA Reconciliation & Margin

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

	Three-months ended September 30,			Nine-months ended September 30,		
	2018	2017	% Chg.	2018	2017	% Chg.
Adjusted EBITDA reconciliation:						
Net profit	118	316	-62.7%	845	1,008	-16.2%
(+) Financial interest, net	168	113	48.7%	306	378	-19.0%
(+) Income tax expense	31	150	-79.4%	322	473	-31.9%
(+) Depreciation and amortization	236	157	50.9%	620	457	35.6%
(+) Exchange rate differences	1,041	172	506.1%	1,666	215	675.2%
(+) Other financial expenses, net	49	48	2.2%	107	82	29.9%
(+) Tax on debits and credits to bank accounts	56	50	10.9%	152	129	17.2%
Adjusted EBITDA	1,699	1,005	69.0%	4,018	2,743	46.5%
<i>Adjusted EBITDA Margin</i>	<i>27.7%</i>	<i>24.1%</i>	<i>+357 bps</i>	<i>26.1%</i>	<i>25.3%</i>	<i>+73 bps</i>



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