



a member of  InterCement

Building
sustainable
partnerships

4Q18 Results Conference Call

L'Amalí-Argentina



a member of  InterCement

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 twelve-month periods ended December 31, 2018 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 strong adjusted EBITDA growth and margin expansion in 4Q18



a member of InterCement

- | **Argentina Cement volumes** remain impacted by macro contraction, **Paraguay** recovered and **Concrete** reached record high; **favorable** pricing dynamics
- | **As reported results reflect the application of IAS 29** (Hyperinflation accounting in Argentina)
 - | **Net revenues** + 2.8% to Ps.6.9 billion (US\$182 million)
 - | **Adjusted EBITDA** +20.6% to Ps.2.2 billion (US\$58 million)
 - | **Net majority income** -28.5% to Ps.1.2 billion (US\$34 million)
- | **Consolidated Adjusted EBITDA margin expanded 459** bps to 31.1% (31.9% excluding IAS 29)
- | **Strong balance sheet with** cash position of Ps.2.9 billion and a healthy Net Debt to LTM Adj. EBITDA ratio of 0.43x
- | **Expansion of L´Amalí plant on schedule**

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.

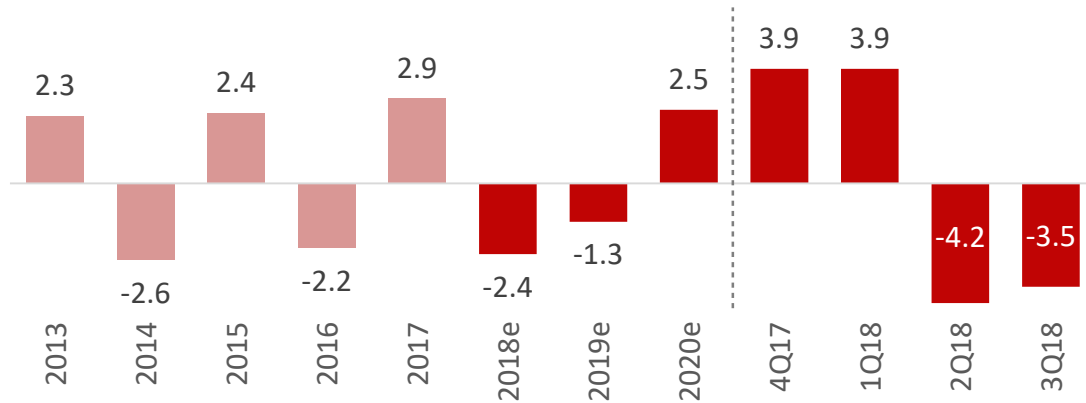


... even as industry demand weakens further due to more challenging macro dynamics

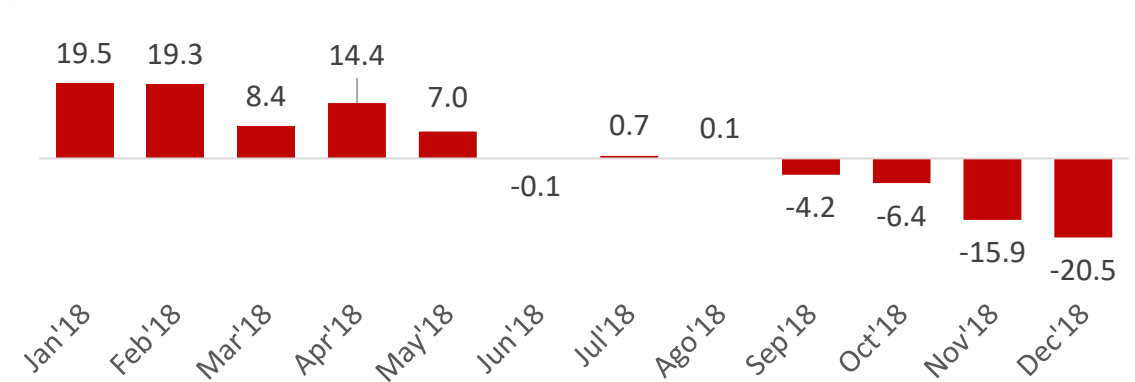


a member of InterCement

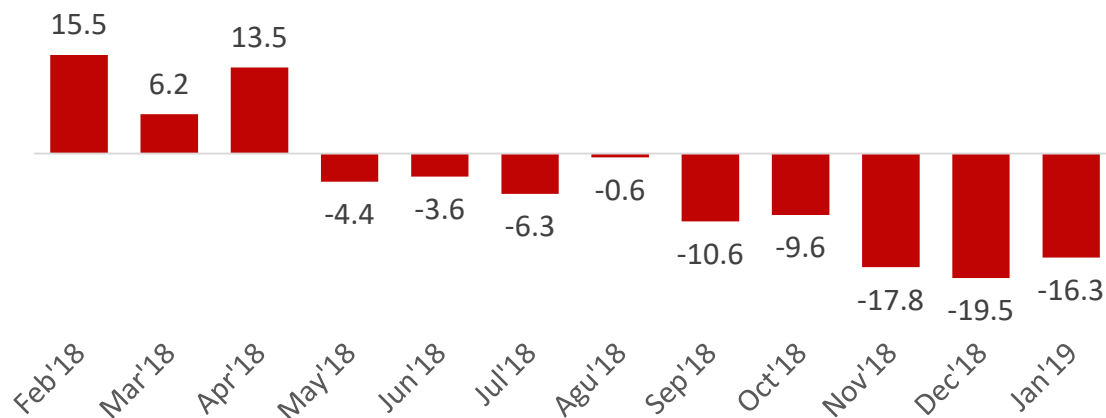
GDP Growth¹ (YoY Growth, %)



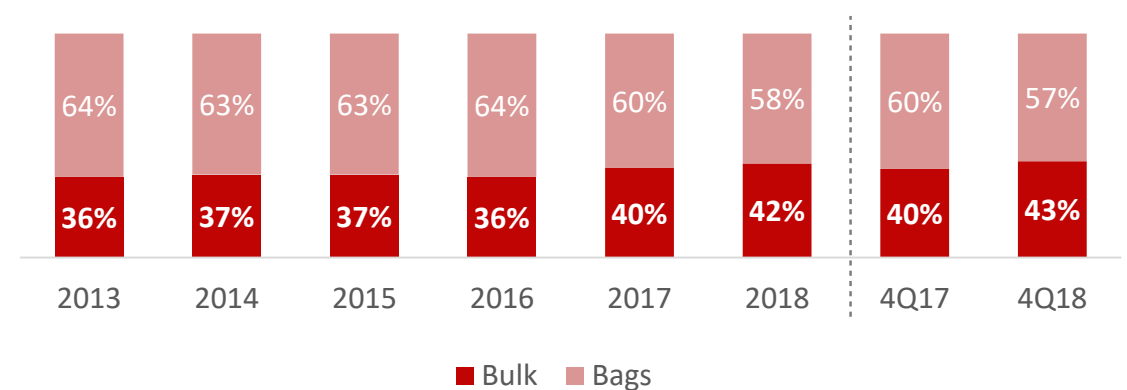
Construction Activity² (YoY Growth, %)



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 January 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 2.8% and 7.9% for the full year, despite softer Cement sales volumes



a member of InterCement

Revenue Performance:

- | Argentine cement: decreased 5,9% YoY. Volumes contraction of 18.4% partially offset by healthy pricing environment
- | Concrete: rose 24.6% YoY. Volumes up 13.6% reaching a new record high driven by infrastructure works
- | Paraguay cement: up 57.0% YoY. Strong sales volumes recovery, up 12.6% YoY and Guarani appreciation
- | Railroad: down 2.5% YoY. Volumes impacted by slowdown in construction activity
- | Aggregates: increased 19.8% YoY. Volumes up 9.0% with favorable pricing dynamics

Sales Volumes

		4Q18	4Q17	% Chg.
Cement, masonry & lime				
Argentina	MM Tn	1.44	1.76	-18.4%
Paraguay	MM Tn	0.15	0.13	12.6%
Cement, masonry & lime total		1.58	1.89	-16.3%
Argentina:				
Concrete	MM m3	0.27	0.24	13.6%
Railroad	MM Tn	1.21	1.29	-6.6%
Aggregates	MM Tn	0.30	0.28	9.0%

Revenues (AR\$ million)

	4Q18	4Q17	% Chg.	2018	2017	% Chg.
	4,592	4,880	-5.9%	18,149	17,814	1.9%
	675	430	57.0%	2,341	1,884	24.3%
	5,267	5,310	-0.8%	20,490	19,697	4.0%
	1,168	937	24.6%	4,414	3,081	43.3%
	668	685	-2.5%	2,587	2,620	-1.2%
	124	104	19.8%	401	470	-14.6%
Total Net Revenues¹	6,936	6,747	2.8%	26,807	24,839	7.9%

Total Net Revenues¹

6,936

6,747

2.8%

26,807

24,839

7.9%

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

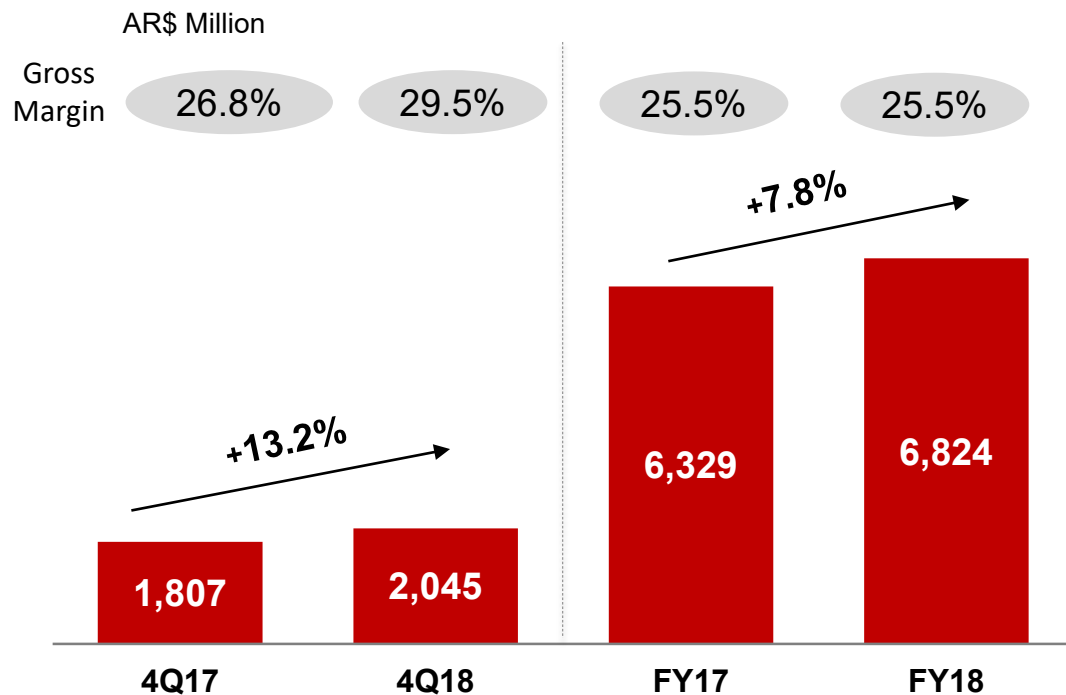
Gross Profit up 13.2% with 270 bps margin expansion while SG&A continues to improve on a relative basis



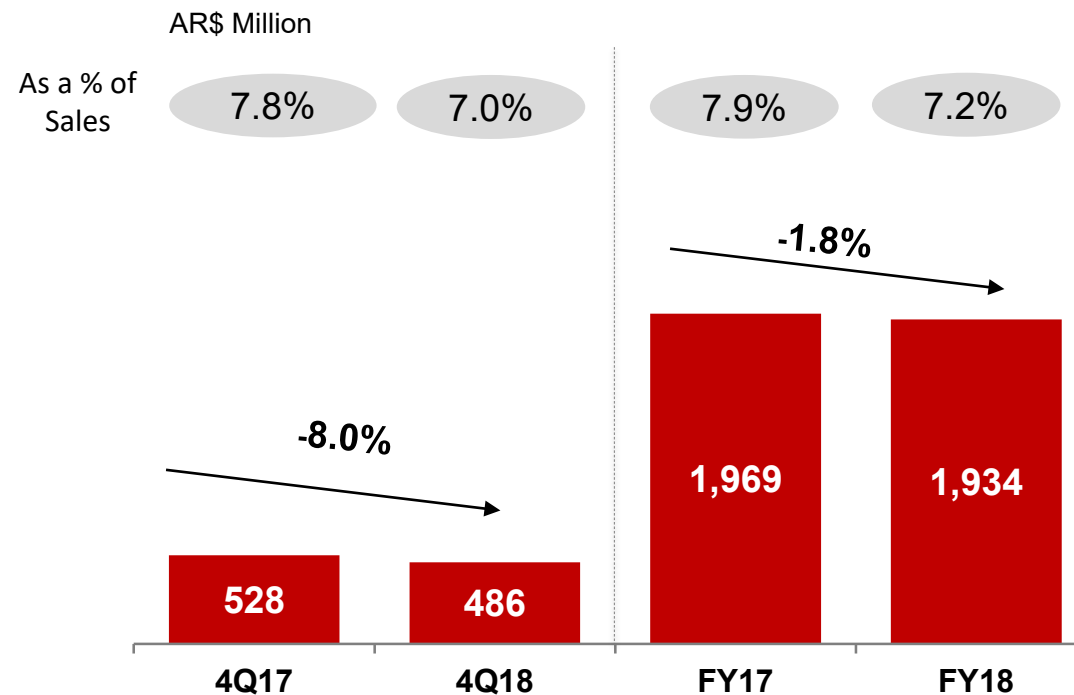
a member of InterCement

- Consolidated gross profit up 13.2% YoY, with gross margin expanding 270 bps to 29.5% mainly driven by Cement in Argentine and Paraguay. Partially offset by weaker performance in Railroad, and faster growth in lower margin concrete business
- Argentine cement gross margin expanded, benefitting from favorable price environment and cost control
- SG&A as a % of revenues declined 82 bps YoY, to 7.0%, driven by cost management and lower sales tax rate

Gross Profit & Margin



Selling, General & Administrative



Adjusted EBITDA up 20.6% YoY with strong margin expansion of 459 bps



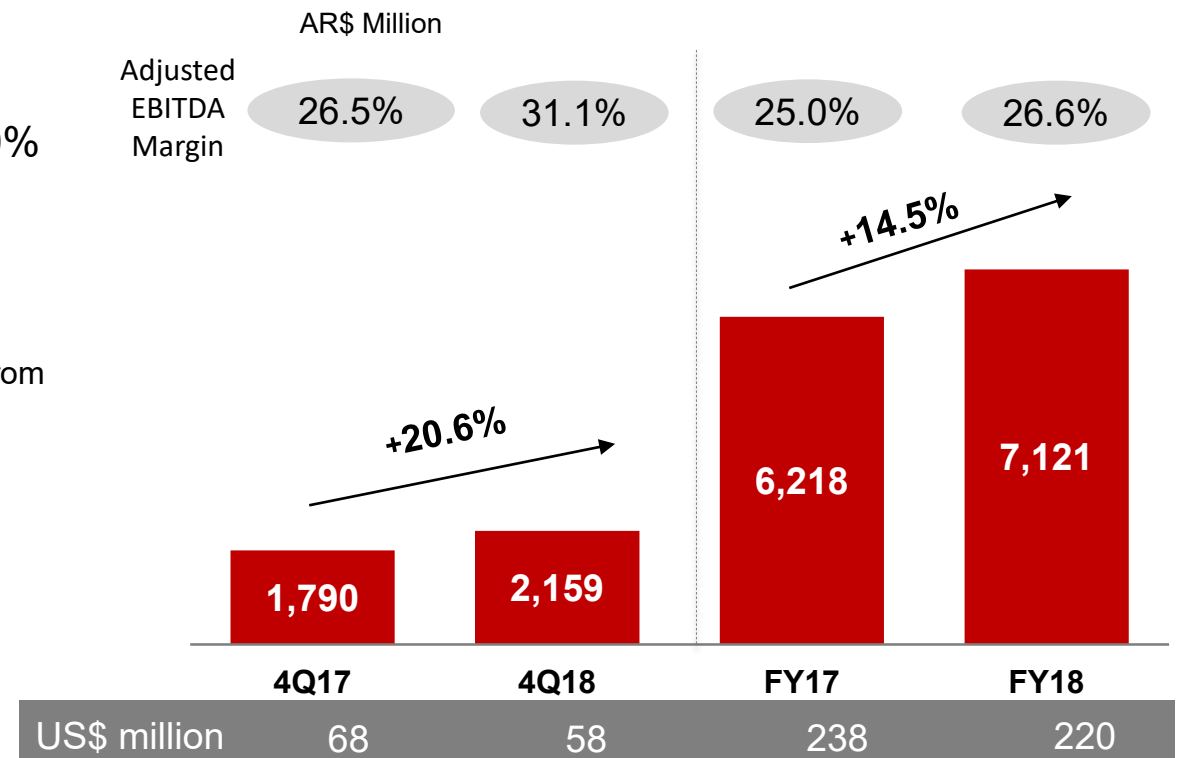
a member of InterCement

- Consolidated Adjusted EBITDA up 20.6% YoY** in 4Q18 driven by strong growth in core cement in Argentina and Paraguay, and coupled by improvements in Concrete, Railroad, and Aggregates segments
- Consolidated Adjusted EBITDA Margin expanded 459 bps** to 31.1% from 26.5% in 4Q17

- Excluding the application of IAS29** the Consolidated Adjusted EBITDA margin expanded **496 bps** YoY from 26.9% to 31.9%

- Argentine Cement, masonry cement and lime segment** Adjusted EBITDA margin expanded 554 bps to 34.6%
- Cement in Paraguay** Adjusted EBITDA margin contracted by 212 to 40.3% from 42.4% a year ago
- Concrete** Adjusted EBITDA margin increased 216 bps to 5.8%
- Railroad** Adjusted EBITDA margin increased 377 bps to 17.1%
- Aggregates** Adjusted EBITDA strong margin increased to 12.2%

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.

Profit before taxes up 85.0% YoY while Net profit was down 26.0% affected by last year tax provisions

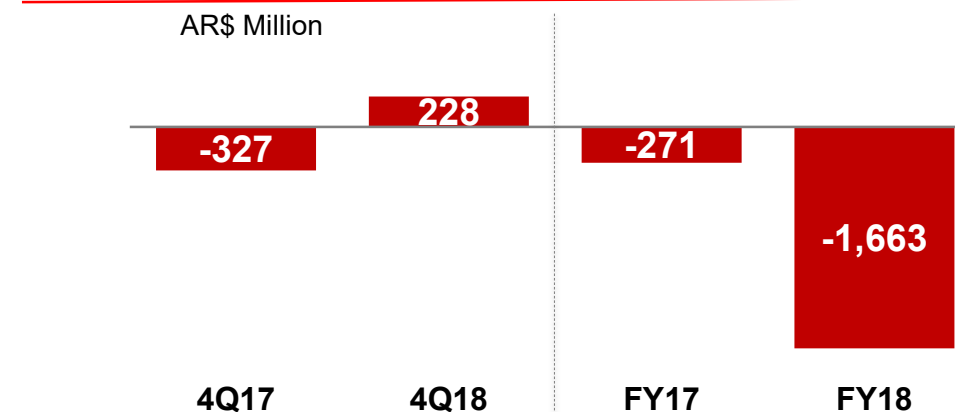


a member of InterCement

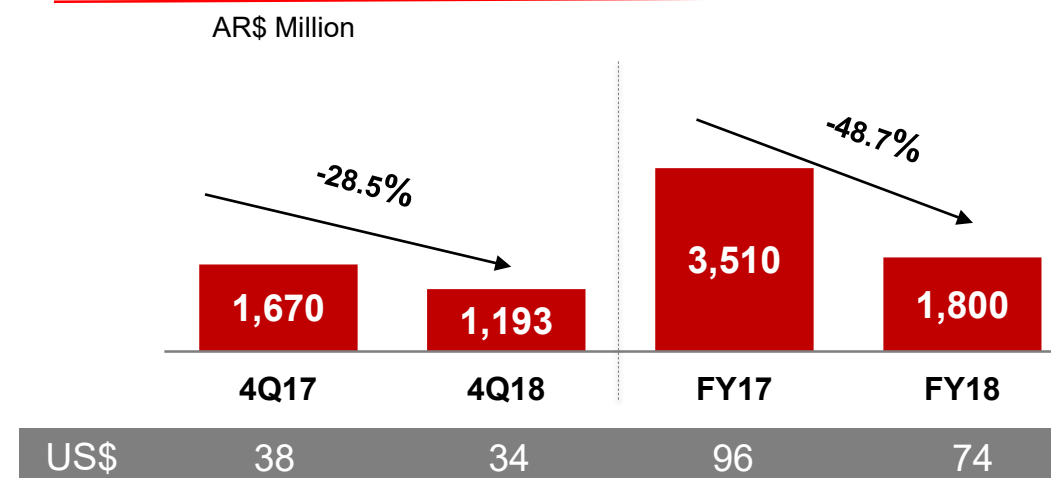
Positive contributors to Net Profit:

- Adjusted EBITDA increased 20.6% YoY
 - Total finance gain net of Ps.228 million in 4Q18 compared to a loss of Ps.327 million in 4Q17
 - Foreign exchange gain of Ps.317 million in 4Q18, compared to a Ps. 388 million loss in 4Q17, mainly non-cash
 - Net Financial expense, rose by Ps.144 million driven by higher interest rates
 - Gain on net monetary position was Ps.42 million lower in 4Q18 compared to 4Q17
- Effective tax rate in 4Q18 was 30.5% from -73.8% in 4Q17 which was affected by the tax reform at year-end 2017 in the Deferred tax provision
- Net Profit Attributable to Owners of the Company in 4Q18 decreased 29% YoY in peso terms and 10% 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



a member of InterCement

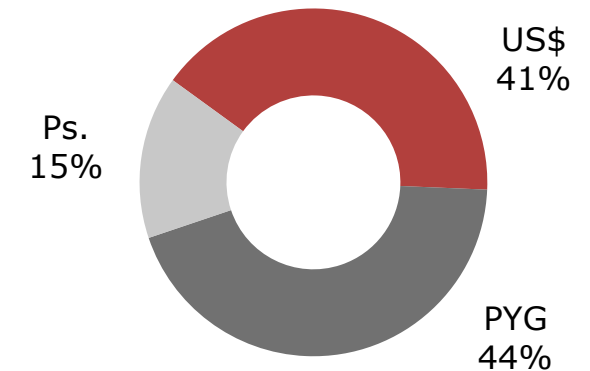
- Cash position** of Ps.2.9 billion and total debt at Ps.6.0 billion in December'18
- Net Debt** of Ps.3.1 billion (US\$ 81 million) at December'18
- Net Debt/ LTM Adj. EBITDA ratio** of 0.43x in FY18 compared with 0.28x in FY17
- Operating cash flow for FY18 decreased 18% YoY**, mainly due to higher tax payments
- Capital expenditures** of Ps.4.2 billion in FY18 (35% applied to expansion of production capacity in L'Amalfí plant)

Cash Flow Highlights

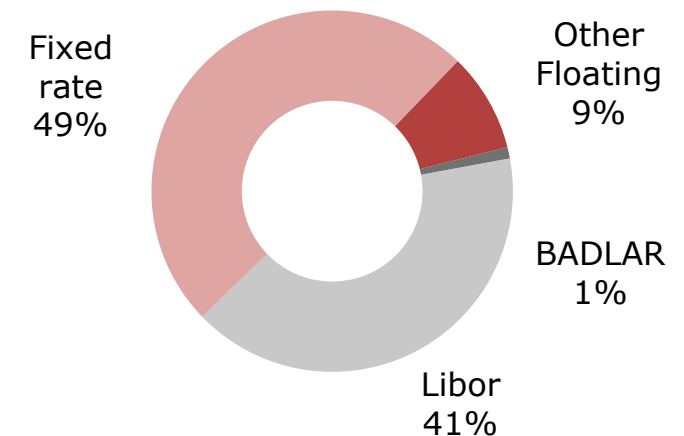
(amounts expressed in millions of pesos, unless otherwise noted)

	FY18	FY17
Net cash generated by operating activities	4,179	5,077
Net cash used in investing activities	(4,224)	(2,229)
Net cash (used in) generated by financing activities	(2,390)	312
Cash and cash equivalents at the end of the period	2,902	4,695

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



a member of InterCement

- | Amid a expected challenging scenario, we remain focused on delivering strong results
- | Cement demand expected to turnaround by mid-year on the back of overall economic recovery
- | L'Amalí plant expansion on track for completion in early 2020
- | Healthy cash flow generation and solid balance sheet



Lomax: 2018 Record High anual concrete sales volume



L'Amalí2: Mill, Preheaters, and Kiln



L'Amalí2: Packing and Dispatch





Questions & Answers



Exhibit: Summary Financial
Statements

Income Statement



a member of InterCement

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 December 31,			Twelve-months ended December 31,		
	2018	2017	% Change	2018	2017	% Change
Net revenue	6,936	6,747	2.8%	26,807	24,839	7.9%
Cost of sales	(4,891)	(4,939)	-1.0%	(19,983)	(18,510)	8.0%
Gross profit	2,045	1,807	13.2%	6,824	6,329	7.8%
Selling and administrative expenses	(486)	(528)	-8.0%	(1,934)	(1,969)	-1.8%
Other gains and losses	91	121	-24.9%	109	116	-6.1%
Tax on debits and credits to bank accounts	(56)	(89)	-36.9%	(254)	(305)	-16.6%
Finance costs, net						
Exchange rate differences	317	(388)	-181.7%	(1,242)	(124)	898.1%
Financial income	95	29	228.0%	27	28	-4.8%
Financial expenses	(226)	(82)	176.6%	(661)	(518)	27.8%
Gain on net monetary position	42	115	-63.7%	214	342	-37.6%
Profit before taxes	1,822	985	85.0%	3,083	3,900	-21.0%
Income tax expense						
Current	(521)	(292)	78.5%	(1,049)	(1,062)	-1.2%
Deferred	(35)	1,019	-103.5%	(83)	841	-109.8%
Net profit	1,265	1,712	-26.1%	1,951	3,678	-47.0%
Other Comprehensive Income						
Items to be reclassified through profit and loss:						
Exchange differences on translating foreign operations	(566)	45	-1346.7%	472	(10)	-5015.0%
Total other comprehensive (loss) income	(566)	45	-1346.7%	472	(10)	-5015.0%
TOTAL COMPREHENSIVE INCOME	699	1,757	-60.2%	2,422	3,668	-34.0%
Net Profit (loss) for the period attributable to:						
Owners of the Company	1,193	1,670	-28.5%	1,800	3,510	-48.7%
Non-controlling interests	72	42	72.4%	151	168	-10.3%
NET PROFIT FOR THE PERIOD	1,265	1,712	-26.1%	1,951	3,678	-47.0%
Total comprehensive income (loss) attributable to:						
Owners of the Company	904	1,693	-46.6%	2,040	3,505	-41.8%
Non-controlling interests	(205)	64	-420.1%	382	163	133.8%
TOTAL COMPREHENSIVE INCOME	699	1,757	-60.2%	2,422	3,668	-34.0%
Earnings per share (basic and diluted):	2.0016	2.9240	-31.5%	3.0198	6.1464	-50.9%

Balance Sheet



a member of InterCement

Table 8: Condensed Interim Consolidated Statements of Financial Position as of December 31, 2017 (unaudited)
(amounts expressed in millions of pesos, unless otherwise noted)

	As of December 31,	
	2018	2017
ASSETS		
Non-Current assets		
Property, plant and equipment	21,878	18,310
Intangible assets	219	225
Investments	2	2
Goodwill	17	17
Inventories	677	635
Other receivables	942	214
Trade accounts receivable	4	-
Total non-current assets	23,738	19,404
Current assets		
Inventories	3,778	3,195
Other receivables	383	367
Trade accounts receivable	2,065	1,865
Investments	2,095	4,416
Cash and banks	807	279
Total current assets	9,128	10,122
TOTAL ASSETS	32,866	29,526
SHAREHOLDERS' EQUITY		

LIABILITIES		
Non-current liabilities		
Borrowings	2,607	3,845
Accounts payables	387	105
Provisions	293	238
Tax liabilities	-	1
Other liabilities	8	23
Deferred tax liabilities	3,186	3,100
Total non-current liabilities	6,481	7,312
Current liabilities		
Borrowings	3,355	2,598
Accounts payable	4,853	3,487
Advances from customers	169	305
Salaries and social security payables	634	800
Tax liabilities	780	846
Other liabilities	41	47
Total current liabilities	9,831	8,083
TOTAL LIABILITIES	16,313	15,395
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	32,866	29,526

Statement of Cash Flows



a member of InterCement

Condensed Interim Consolidated Statement of Cash Flows for the Nine-months and Three-months Ended December 31, 2018 and 2017

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

	Twelve-months ended December 31,	
	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period	1,951	3,678
Adjustments to reconcile net profit to net cash provided by operating activities		
Income tax expense	1,132	222
Depreciation and amortization	2,121	1,742
Provisions	71	38
Interest expense	416	379
Interest income	-	9
Exchange rate differences	175	(254)
Others	(6)	-
Gain on disposal of Property, plant and equipment	(17)	(8)
Changes in operating assets and liabilities		
Inventories	(391)	395
Other receivables	30	99
Trade accounts receivable	(709)	(831)
Advances from customers	(100)	133
Accounts payable	667	95
Salaries and social security payables	67	245
Provisions	(111)	(42)
Tax liabilities	(36)	(15)
Other liabilities	217	(19)
Income tax paid	(1,085)	(447)
Deferred tax liabilities	-	-
Gain on net monetary position	(214)	(342)
Net cash generated by operating activities	4,179	5,077
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of Property, plant and equipment	5	25
Payments to acquire Property, plant and equipment	(3,417)	(2,217)
Payment of advances of Property, plant and equipment	(743)	-
Payments to acquire Intangible Assets	(22)	(46)
Interest collected	-	54
Contributions to Trust	(46)	(46)
Net cash used in investing activities	(4,224)	(2,229)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	1,449	4,797
Interest paid	(924)	(853)
Dividends paid	-	(771)
Repayment of borrowings	(2,915)	(5,702)
Interest tax paid	-	-
IPO proceeds	-	2,843
Net cash (used in) generated by financing activities	(2,390)	312
Net increase/(decrease) in cash and cash equivalents	(2,435)	3,160
Cash and cash equivalents at the beginning of the period	4,695	1,480
Effect of the re-expression in homogeneous cash currency ("Inflation-Adjusted")	(98)	(51)
Effects of the exchange rate differences on cash and cash equivalents in foreign currency	741	105
Cash and cash equivalents at the end of the period	2,902	4,695

Adjusted EBITDA Reconciliation & Margin



a member of InterCement

Table 4: Adjusted EBITDA Reconciliation & Margin

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

	Three-months ended December 31,			Twelve-months ended December 31,		
	2018	2017	% Chg.	2018	2017	% Chg.
Adjusted EBITDA reconciliation:						
Net profit	1,265	1,712	-26.1%	1,951	3,678	-47.0%
(+) Depreciation and amortization	509	390	30.4%	2,121	1,742	21.8%
(+) Tax on debits and credits to bank accounts	56	89	-36.9%	254	305	-16.6%
(+) Income tax expense	556	(727)	-176.5%	1,132	222	410.0%
(+) Financial interest, net	92	62	48.7%	508	412	23.4%
(+) Exchange rate differences, net	(317)	388	-181.7%	1,242	124	898.1%
(+) Other financial expenses, net	39	(9)	-542.1%	127	78	63.1%
(+) Gain on net monetary position	(42)	(115)	-63.7%	(214)	(342)	-37.6%
Adjusted EBITDA	2,159	1,790	20.6%	7,121	6,218	14.5%
<i>Adjusted EBITDA Margin</i>	<i>31.1%</i>	<i>26.5%</i>	<i>+459 bps</i>	<i>26.6%</i>	<i>25.0%</i>	<i>+153 bps</i>



Building
sustainable
partnerships

a member of  InterCement

IR Contact

Marcos I. Gradin

Chief Financial Officer and Investor Relations

Gaston Pinnel

Investor Relations Manager

+54-11-4319-3050

investorrelations@lomanegra.com