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2Q19 Results Conference Call

August 9, 10am (ET)

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 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 2Q19



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- | **Argentina Cement volumes** still impacted by a weaker but stabilizing economy; **positive** pricing dynamics;
- | **As reported results**
 - | **Net revenues** -2.2% to Ps.7.5 billion (US\$165 million)
 - | **Adjusted EBITDA** +7.1% to Ps.1.9 billion (US\$44 million)
 - | **Net majority income** 525% to Ps.1.1 billion (US\$16 million)
- | **Consolidated Adjusted EBITDA margin expanded 225 bps** to 25.8% (476 bps to 28.3% excluding non-recurrent production-footprint adequacy costs)
- | **Solid balance sheet with** cash position of Ps.1.2 billion and a healthy Net Debt to LTM Adj. EBITDA ratio of 0.76x
- | **L´Amalí Expansion Plant moving ahead, Start Up 2Q20**



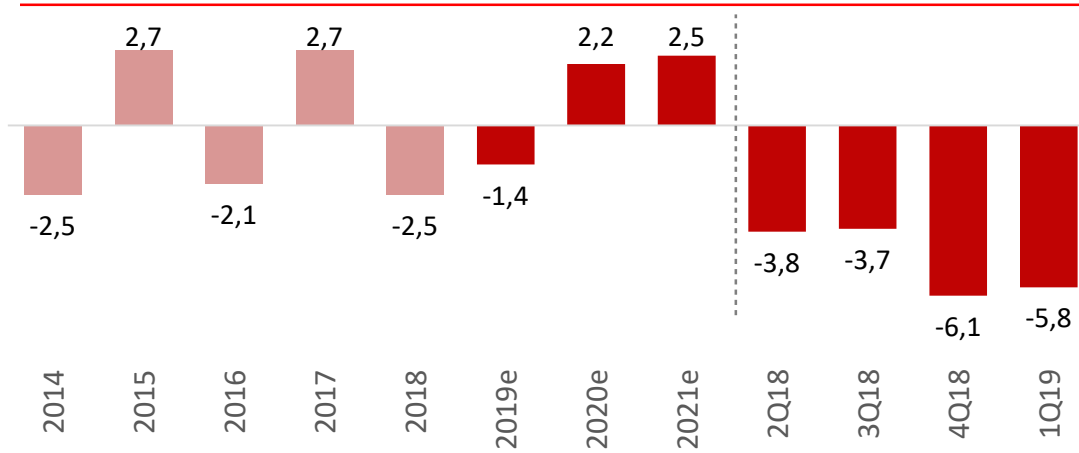
Note: Figures in U.S. dollars result from the calculation of figures expressed in Argentine pesos, as previously reported (without the application of IAS29) and the average exchange rate for each reporting period.

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

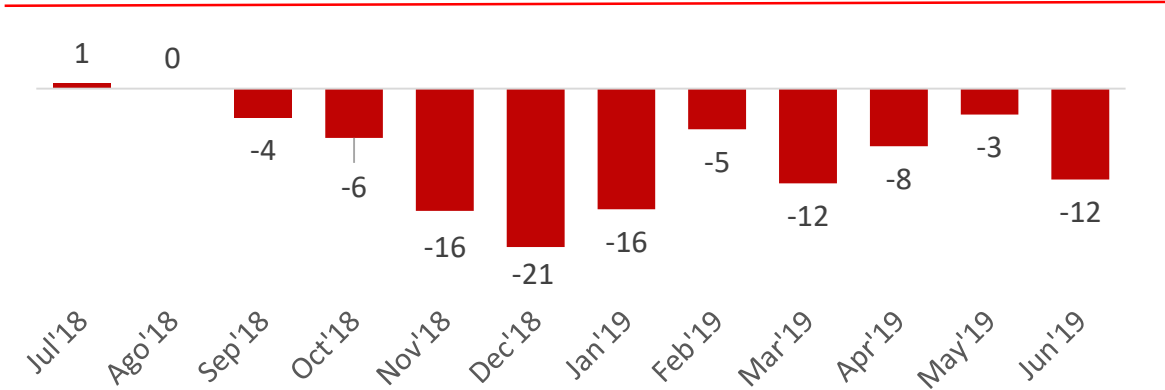


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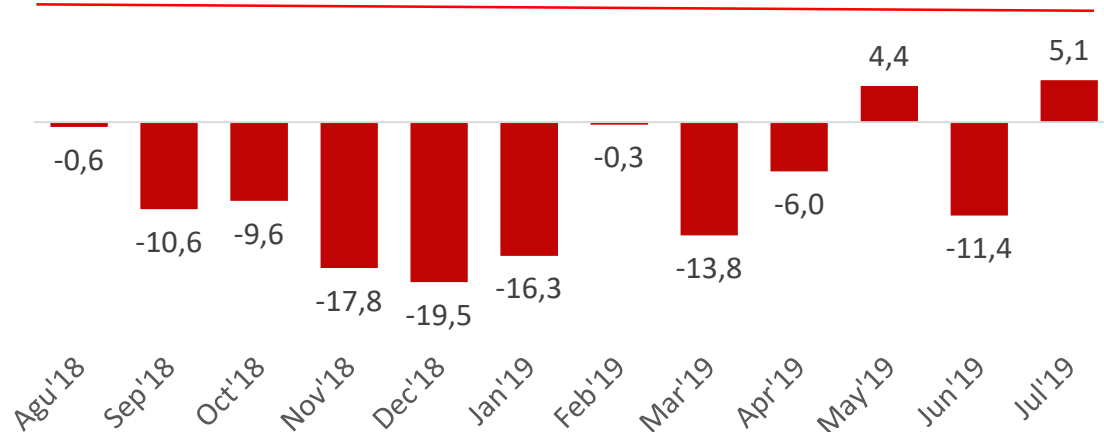
GDP Growth¹ (YoY Growth, %)



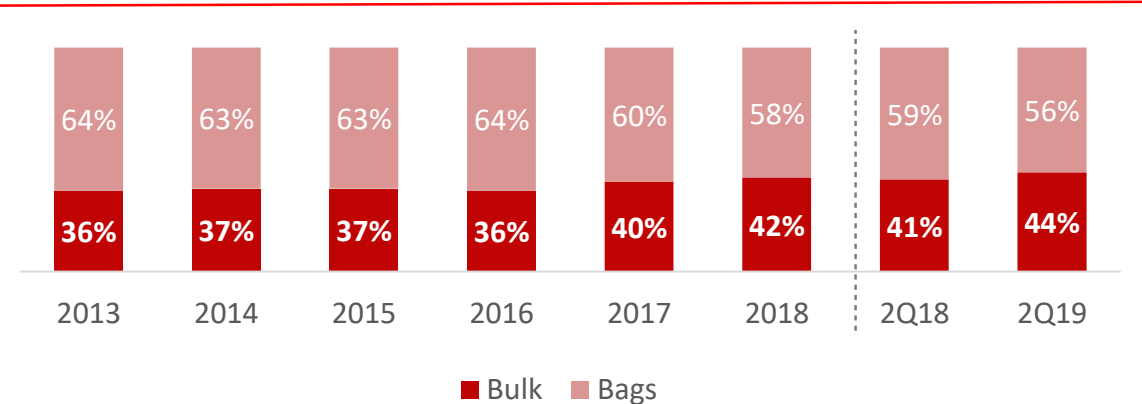
Construction Activity² (YoY Growth, %)



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 down 2.2%, impacted by softer Concrete segment



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Revenue Performance:

- | Argentine cement: flat YoY. Volumes contraction of 10.4% balanced by healthy pricing environment
- | Concrete: dropped 17.6% YoY. Volumes down 12.8% as main projects entered into completion phase and new did not ramp up yet
- | Paraguay cement: up 11.0% YoY. Sales volumes down 1.2% YoY compensated by the Guarani appreciation against Ps.
- | Railroad: down 6.5% YoY. Softer pricing and volumes compressed by slowdown in cement demand
- | Aggregates: increased 24.6% YoY. Driven by favorable pricing and volume dynamics

Sales Volumes

		2Q19	2Q18	% Chg.
Cement, masonry & lime				
Argentina	MM Tn	1.33	1.49	-10.4%
Paraguay	MM Tn	0.12	0.13	-1.2%
Cement, masonry & lime total		1.46	1.61	-9.7%
Argentina:				
Concrete	MM m3	0.22	0.25	-12.8%
Railroad	MM Tn	1.13	1.16	-2.4%
Aggregates	MM Tn	0.30	0.25	18.5%

Revenues (AR\$ million)

	2Q19	2Q18	% Chg.
	5,609	5,623	-0.3%
	658	593	11.0%
	6,267	6,216	0.8%
	1,045	1,268	-17.6%
	728	779	-6.5%
	137	110	24.6%
Total Net Revenues¹	7,470	7,637	-2.2%

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

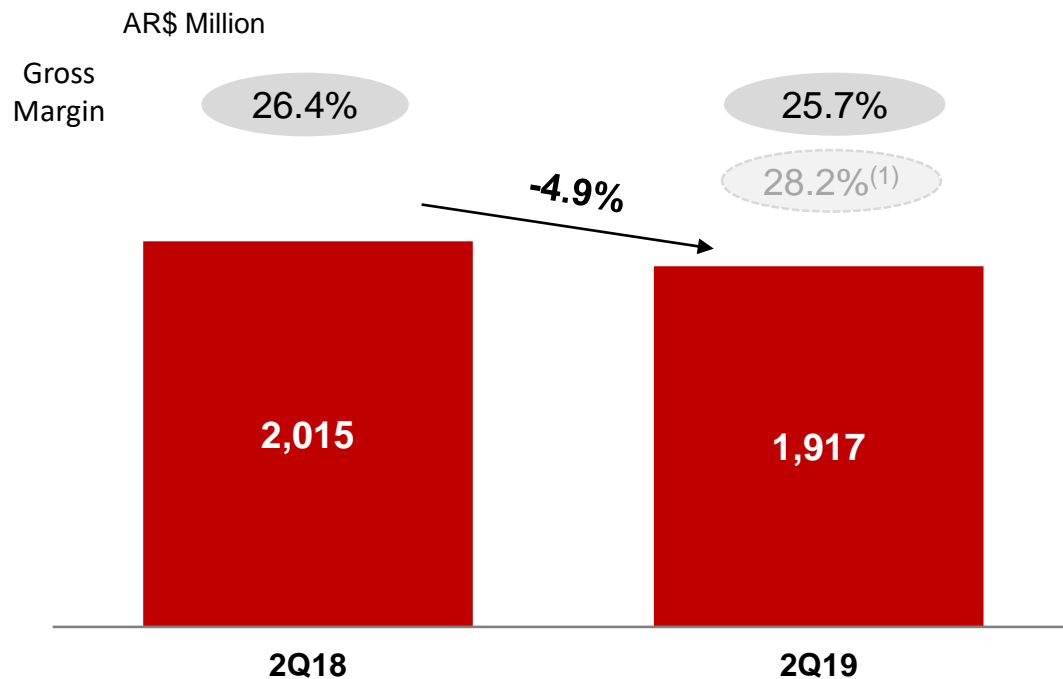
Non-recurrent costs related to footprint-adequacy affected Gross Profit



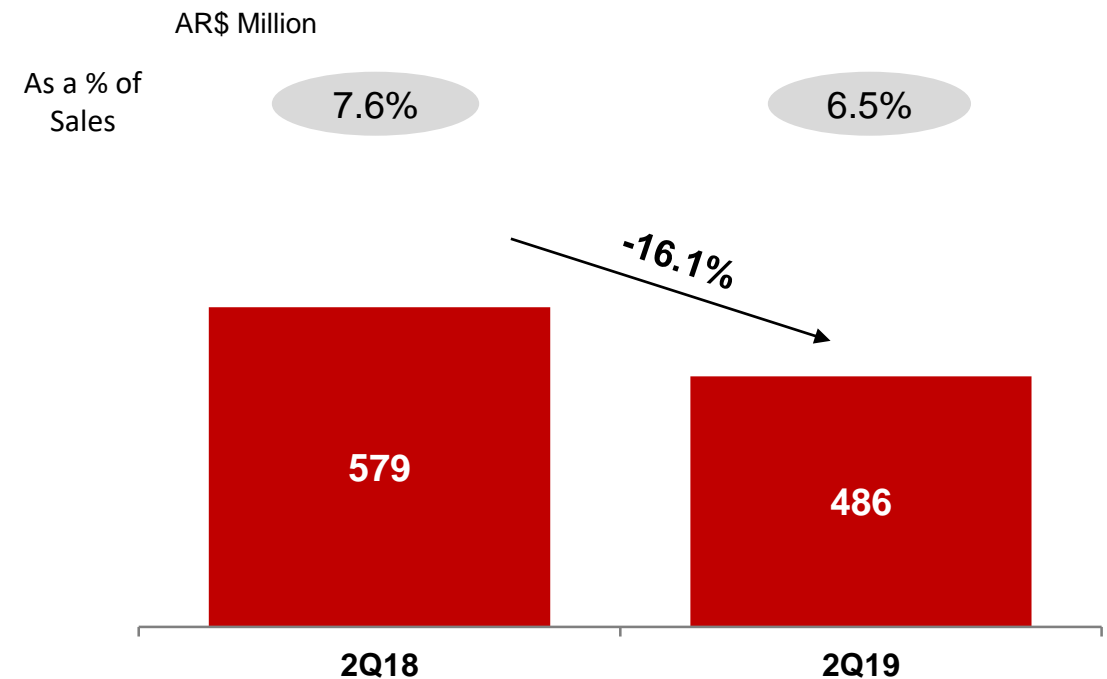
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- Consolidated gross profit down 4.9% YoY, with gross margin contraction of 72 bps to 25.7%,
- Excluding non-recurring costs of production footprint enhancement, gross profit would have expanded around 4.5% and gross profit margin would have expanded by 179 bps to 28.2%
- SG&A as a % of revenues decreased 108 bps YoY, to 6.5%, positively impacted by structure adequacy measures adopted in 1Q19, together with a further reduction in the effective sales tax rate.

Gross Profit & Margin



Selling, General & Administrative



1) Excluding non-recurrent expenditures from production-footprint adequacy.

Adjusted EBITDA increased by 7.1% YoY with solid margin expansion of 225 bps



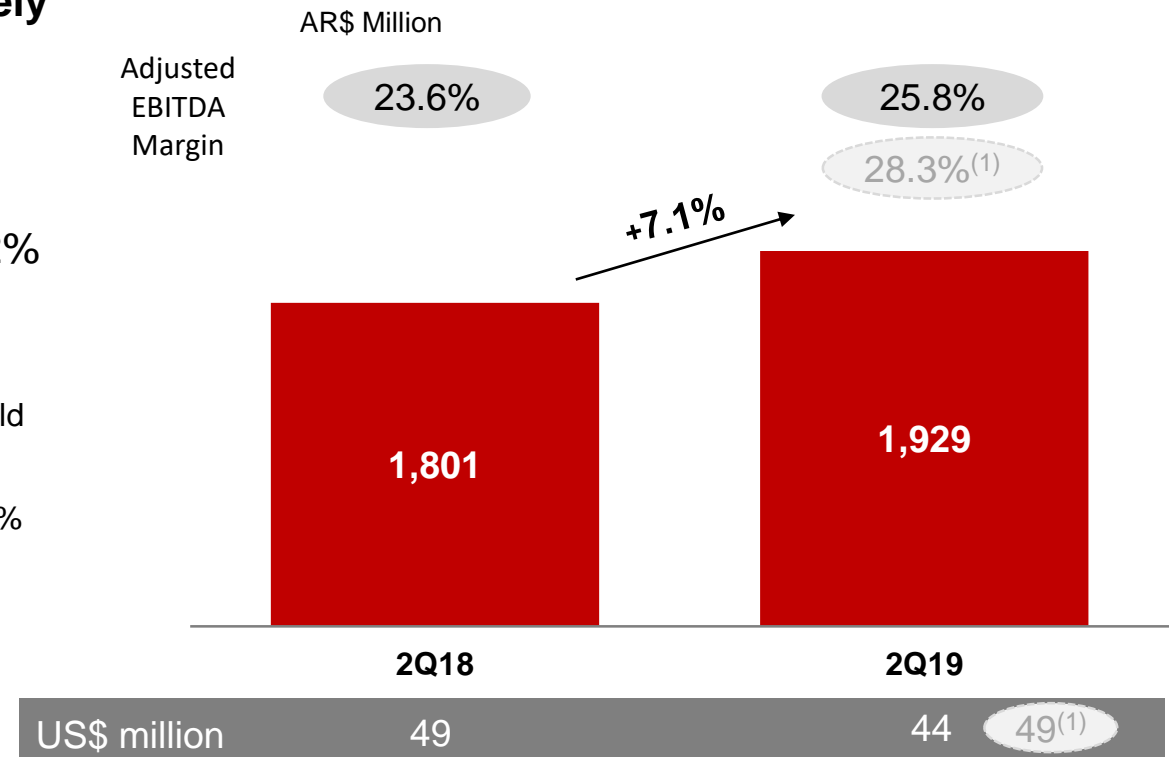
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- | **Consolidated Adjusted EBITDA up 7.1% YoY** in 2Q19 driven by positive contribution of core cement segment in Argentina, Paraguay, and Railroad. However, it was dimmed by non-recurrent costs, and negative impact of Concrete

- | **Consolidated Adjusted EBITDA Margin expanded 225 bps** to 25.8% from 23.6% in 2Q18, and **excluding approximately US\$4.2 million of non-recurrent** production-footpring adequacy costs, would have increased 476 bps to 28.3%

- | **Excluding the application of IAS29** the Consolidated Adjusted EBITDA margin expanded **272 bps** YoY from 24.2% to 27.0%
 - | **Argentine Cement, masonry cement and lime segment** Adjusted EBITDA margin expanded 113 bps to 29.2%, excluding non-recurrent cost margin would have been 32.6%⁽¹⁾
 - | **Cement in Paraguay** Adjusted EBITDA margin expanded by 745 bps to 41.4% from 33.9% a year ago
 - | **Concrete** Adjusted EBITDA margin decreased 186 bps to 1.5%
 - | **Railroad** Adjusted EBITDA margin increased 953 bps to 12.8%
 - | **Aggregates** Adjusted EBITDA margin decreased to -2.2%

Adjusted EBITDA & Margin



Note: Figures in U.S. 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 production-footprint adequacy.

Net profit up 525% impacted by financial results



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Net Profit Attributable to Owners of the Company in 2Q19 increased 525% YoY in peso terms and measured in US\$ increased from US\$8 million to US\$16 million, mainly impacted by financial results

Total finance gain of Ps.264 million in 2Q19 compared to a loss of Ps.954 million in 2Q18 which was affected by FX depreciation

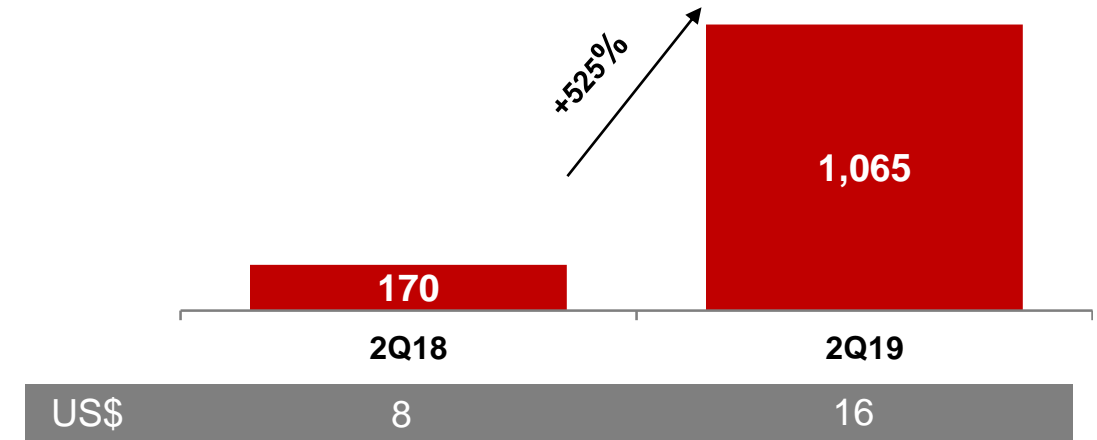
Foreign exchange gain of Ps.290 million in 2Q19, compared to Ps.669 million loss in 2Q18,

Net Financial expense, rose by Ps.180 million from Ps.196 million in 2Q18 to Ps.375 million in 2Q19, driven by a higher gross debt and beared interests.

Gain on net monetary position was Ps.438 million higher in 2Q19 compared to 2Q18

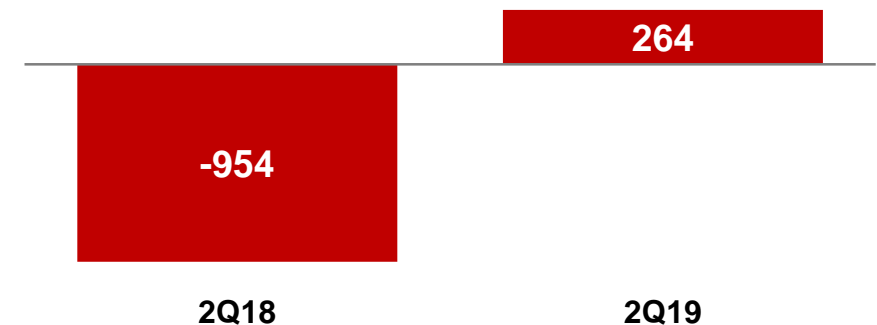
Net Profit Attributable to Owners

AR\$ Million



Finance Costs, net

AR\$ Million



Strong balance sheet and sound debt profile



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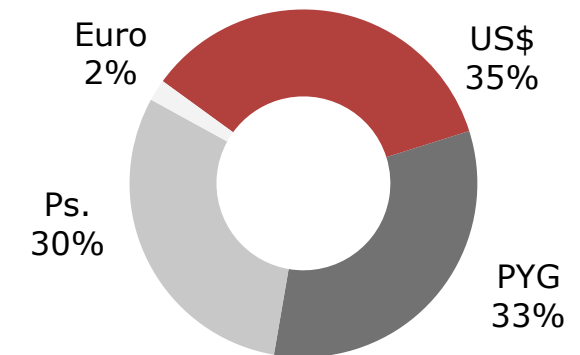
- Cash position** of Ps.1.2 billion and total debt at Ps.8.1 billion in June '19
- Net Debt** of Ps.7.0 billion (US\$ 164 million) at June '19
- Net Debt/ LTM Adj. EBITDA ratio** of 0.76x in 2Q19 compared with 0.43 in Dec.18
- Operating cash flow for 2Q19 stood at Ps.1.0 billion**, mainly due to higher profitability and lower working capital needs
- Capital expenditures** of Ps.2.7 billion in 2Q19 (mostly applied to expansion of production capacity in L'Amalí plant)

Cash Flow Highlights

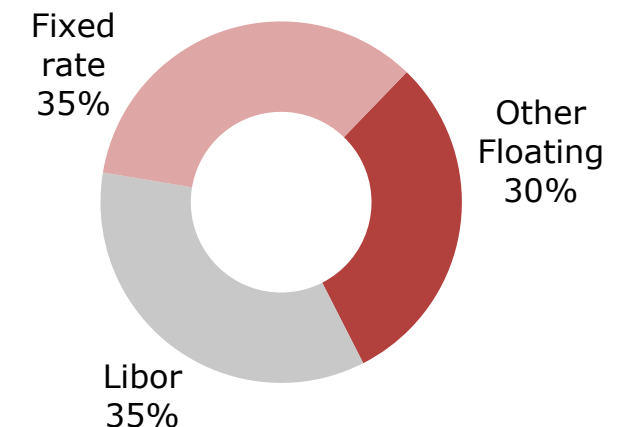
(amounts expressed in millions of pesos, unless otherwise noted)

	2Q19	2Q18
Net cash generated by operating activities	986	(164)
Net cash used in investing activities	(2,662)	(719)
Net cash (used in) generated by financing activities	1,421	1,018
Cash and cash equivalents at the end of the period	1,170	2,520

Debt by Currency



Debt by Interest Rate



Looking ahead into 2H2019



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- | We remain focused on delivering strong results, leveraging our leadership position while seeking productivity gains
- | Cement demand started to recover by mid-year on the back of overall economic turn around
- | L'Amalí plant expansion on track. Completion in June 2020



L'Amalí 2: Kiln & Clinker Silo



L'Amalí 2: Pre-Homogenization Dome



L'Amalí 2: 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			Six-months ended		
	June 30,			June 30,		
	2019	2018	% Chg.	2019	2018	% Chg.
Adjusted EBITDA reconciliation:						
Net profit	1,100	176	525.4%	2,268	967	134.5%
(+) Depreciation and amortization	510	378	35.2%	1,188	1,133	4.9%
(+) Tax on debits and credits to bank accounts	40	50	-19.6%	162	162	-0.1%
(+) Income tax expense	543	243	123.2%	766	489	56.6%
(+) Financial interest, net	324	149	118.1%	487	281	73.2%
(+) Exchange rate differences, net	(290)	669	n/a	(114)	744	n/a
(+) Other financial expenses, net	52	47	9.3%	82	70	17.2%
(+) Gain on net monetary position	(349)	89	n/a	(572)	(62)	827.7%
Adjusted EBITDA	1,929	1,801	7.1%	4,268	3,785	12.8%
<i>Adjusted EBITDA Margin</i>	<i>25.8%</i>	<i>23.6%</i>	<i>+225 bps</i>	<i>27.3%</i>	<i>24.4%</i>	<i>+291 bps</i>

Balance Sheet



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Table 8: Condensed Interim Consolidated Statements of Financial Position as of June 30, 2019 (unaudited)

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

	As of June 30, 2019	As of December 31, 2018
ASSETS		
Non-Current assets		
Property, plant and equipment	31,453	26,780
Intangible assets	272	267
Investments	2	2
Goodwill	20	20
Inventories	801	829
Other receivables	839	1,153
Right to use assets	333	-
Trade accounts receivable	4	5
Total non-current assets	33,725	29,057
Current assets		
Inventories	5,386	4,624
Other receivables	585	469
Trade accounts receivable	2,624	2,527
Investments	89	2,565
Cash and banks	1,081	987
Total current assets	9,765	11,173
TOTAL ASSETS	43,489	40,229

SHAREHOLDERS' EQUITY		
Capital stock and other capital related accounts	8,796	8,796
Reserves	9,448	2,791
Retained earnings	2,175	6,656
Accumulated other comprehensive income	193	336
Equity attributable to the owners of the Company	20,612	18,579
Non-controlling interests	1,638	1,683
TOTAL SHAREHOLDERS' EQUITY	22,250	20,262
LIABILITIES		
Non-current liabilities		
Borrowings	3,558	3,192
Accounts payables	1,037	474
Provisions	346	358
Other liabilities	39	10
Debts for leases	257	-
Deferred tax liabilities	3,954	3,900
Total non-current liabilities	9,191	7,933
Current liabilities		
Borrowings	4,578	4,107
Accounts payable	5,827	5,941
Advances from customers	148	206
Salaries and social security payables	694	776
Tax liabilities	672	954
Debts for leases	63	-
Other liabilities	65	50
Total current liabilities	12,047	12,034
TOTAL LIABILITIES	21,239	19,967
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	43,489	40,229

Income Statement



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

	Three-months ended June 30,			Six-months ended June 30,		
	2019	2018	% Change	2019	2018	% Change
Net revenue	7,470	7,637	-2.2%	15,615	15,495	0.8%
Cost of sales	(5,553)	(5,622)	-1.2%	(11,349)	(11,654)	-2.6%
Gross profit	1,917	2,015	-4.9%	4,266	3,840	11.1%
Selling and administrative expenses	(486)	(579)	-16.1%	(1,172)	(1,182)	-0.9%
Other gains and losses	(12)	(12)	-3.7%	(14)	(6)	134.7%
Tax on debits and credits to bank accounts	(40)	(50)	-19.6%	(162)	(162)	-0.1%
Finance costs, net						
Exchange rate differences	290	(669)	n/a	114	(744)	n/a
Financial income	-	2	n/a	10	2	504.7%
Financial expenses	(375)	(198)	89.5%	(579)	(353)	64.2%
Gain on net monetary position	349	(89)	n/a	572	62	827.7%
Profit before taxes	1,642	419	292.1%	3,034	1,456	108.4%
Income tax expense						
Current	(335)	0	n/a	(709)	(345)	105.6%
Deferred	(208)	(243)	-14.6%	(56)	(144)	-60.8%
Net profit	1,100	176	525.4%	2,268	967	134.5%
Other Comprehensive Income						
Items to be reclassified through profit and loss:						
Exchange differences on translating foreign operations	(269)	546	n/a	(280)	557	n/a
Total other comprehensive (loss) income	(269)	546	n/a	(280)	557	n/a
TOTAL COMPREHENSIVE INCOME	830	722	15.0%	1,989	1,525	30.4%
Net Profit (loss) for the period attributable to:						
Owners of the Company	1,065	170	525.3%	2,175	905	140.4%
Non-controlling interests	35	6	527.7%	93	62	49.6%
NET PROFIT FOR THE PERIOD	1,100	176	525.4%	2,268	967	134.5%
Total comprehensive income (loss) attributable to:						
Owners of the Company	928	449	106.6%	2,033	1,189	70.9%
Non-controlling interests	(97)	273	n/a	(44)	335	n/a
TOTAL COMPREHENSIVE INCOME	830	722	15.0%	1,989	1,525	30.4%
Earnings per share (basic and diluted):	1.7870	0.2858	525.3%	3.6498	1.5183	140.4%

Statement of Cash Flows



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Table 10: Condensed Interim Consolidated Statement of Cash Flows for the Six-months and Three-months Ended June 30, 2019 and 2018

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

	Three-months ended June 30,		Six-months ended June 30,	
	2019	2018	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit for the period	1,100	176	2,268	967
Adjustments to reconcile net profit to net cash provided by operating activities				
Income tax expense	543	243	766	489
Depreciation and amortization	510	378	1,188	1,133
Provisions	56	41	73	53
Interest expense	(120)	170	194	241
Exchange rate differences	(245)	399	(196)	338
Others	11	(8)	3	(1)
Gain on disposal of Property, plant and equipment	(0)	-	(0)	-
Changes in operating assets and liabilities				
Inventories	(141)	(631)	(754)	(1,008)
Other receivables	66	(7)	(12)	(191)
Trade accounts receivable	100	(58)	(531)	(521)
Advances from customers	(32)	5	(32)	(105)
Accounts payable	(48)	26	(142)	(510)
Debts for leases	(13)	-	(33)	-
Salaries and social security payables	17	(221)	62	(181)
Provisions	(36)	(33)	(83)	(41)
Tax liabilities	(176)	13	(292)	(1)
Other liabilities	15	(25)	201	(32)
Income tax paid	(358)	(558)	(513)	(690)
Gain on net monetary position	(263)	(74)	(572)	(198)
Net cash generated / used in by operating activities	986	(164)	1,597	(256)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposal of Property, plant and equipment	1	3	8	6
Payments to acquire Property, plant and equipment	(2,640)	(702)	(4,713)	(2,230)
Payments to acquire Intangible Assets	(19)	(3)	(20)	(6)
Contributions to Trust	(5)	(17)	(23)	(32)
Net cash used in investing activities	(2,662)	(719)	(4,748)	(2,261)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	2,781	380	3,053	695
Interest paid	(391)	(232)	(672)	(505)
Repayment of borrowings	(969)	(1,166)	(1,422)	(1,478)
Net cash generated / used in by financing activities	1,421	(1,018)	959	(1,288)
Net decrease in cash and cash equivalents	(254)	(1,901)	(2,191)	(3,804)
Cash and cash equivalents at the beginning of the period	1,639	3,887	3,552	5,746
Effect of the re-expression in homogeneous cash currency ("Inflation-Adjusted")	(38)	(23)	(64)	(42)
Effects of the exchange rate differences on cash and cash equivalents in foreign currency	(177)	557	(127)	620
Cash and cash equivalents at the end of the period	1,170	2,520	1,170	2,520



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IR Contact

Marcos I. Gradin

Chief Financial Officer and Investor Relations

Gaston Pinnel

Investor Relations Manager

+54-11-4319-3050

investorrelations@lomanegra.com