



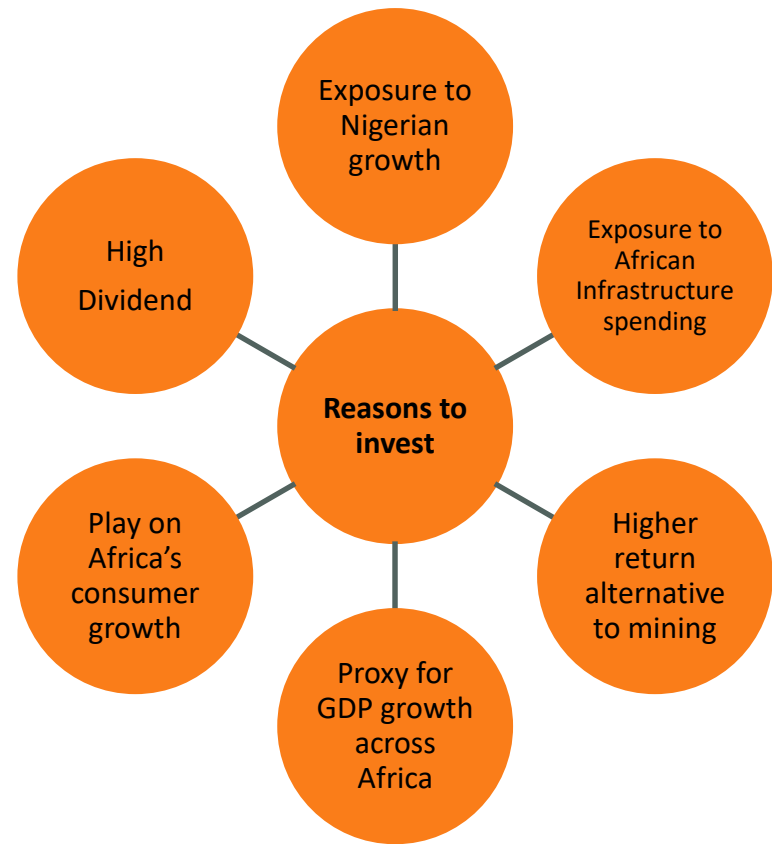
Unaudited results
for the six months to
30th June 2017



At a glance

- Largest cement producer in Africa, 45.8Mta capacity as of 30th June 2017
 - Operations in 10 countries across Africa
 - Capacity leader in 6/10 of those markets
- Substantial competitive advantages including:
 - Financial strength
 - Modern technology
 - Superior logistics
- Delivering strong financial and operating performance
 - 11.5Mt cement sold through operations in nine countries in H1 2017
 - H1 2017 revenues of ₦412.7bn, up 41.2% on H1 2016
 - H1 2017 EBITDA of ₦203.7bn at 49.4% margin
 - Net debt of ₦313.8B as at 30th June 2017
- Largest company on Nigerian Stock Exchange
 - Market capitalisation \$12.9bn; ca. 30% of total NSE capitalisation as at 28th July 2017 (US\$1= ₦ 325)
 - A bellwether on the cement sector and on Africa's growth

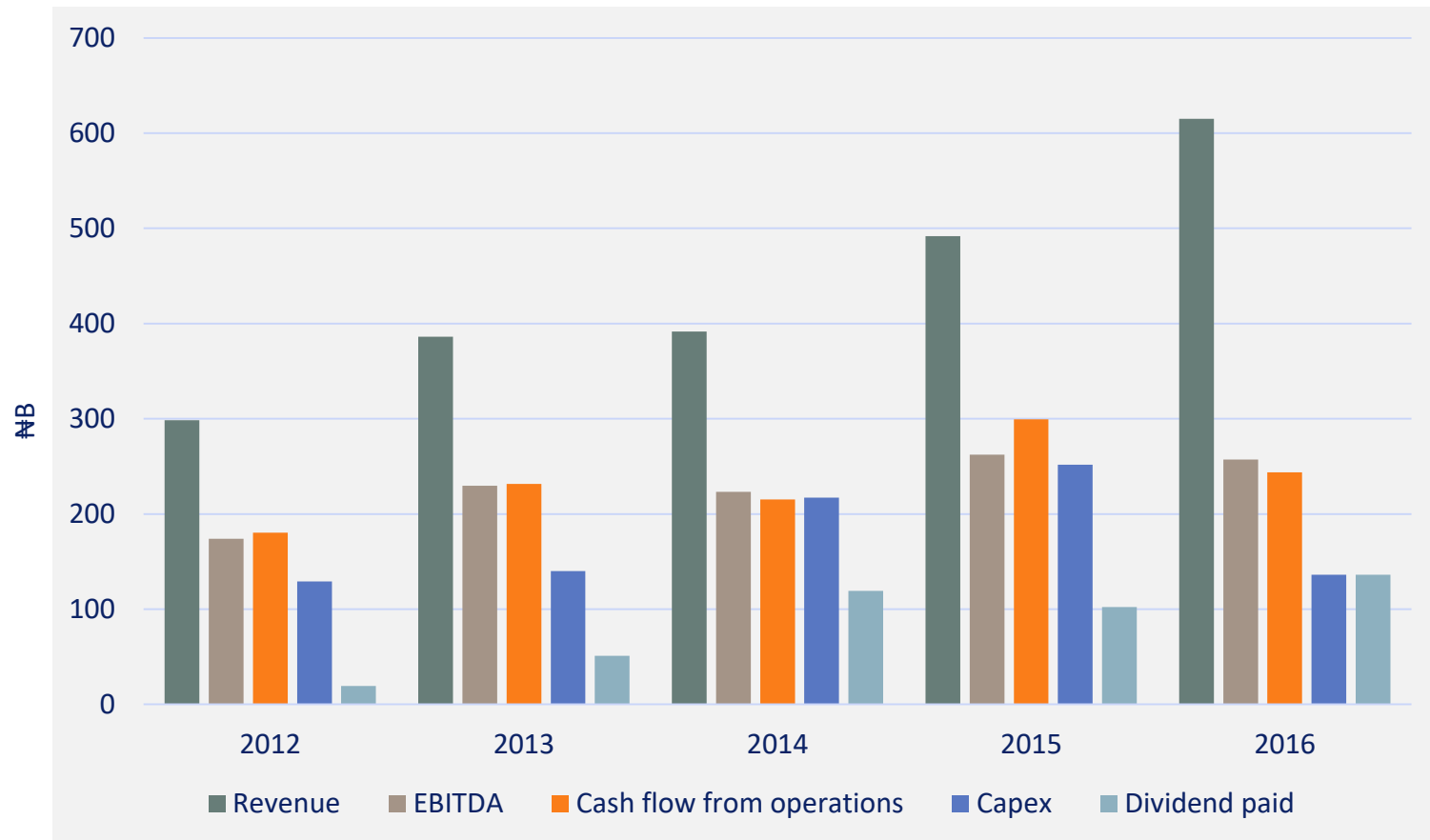
Investment highlights



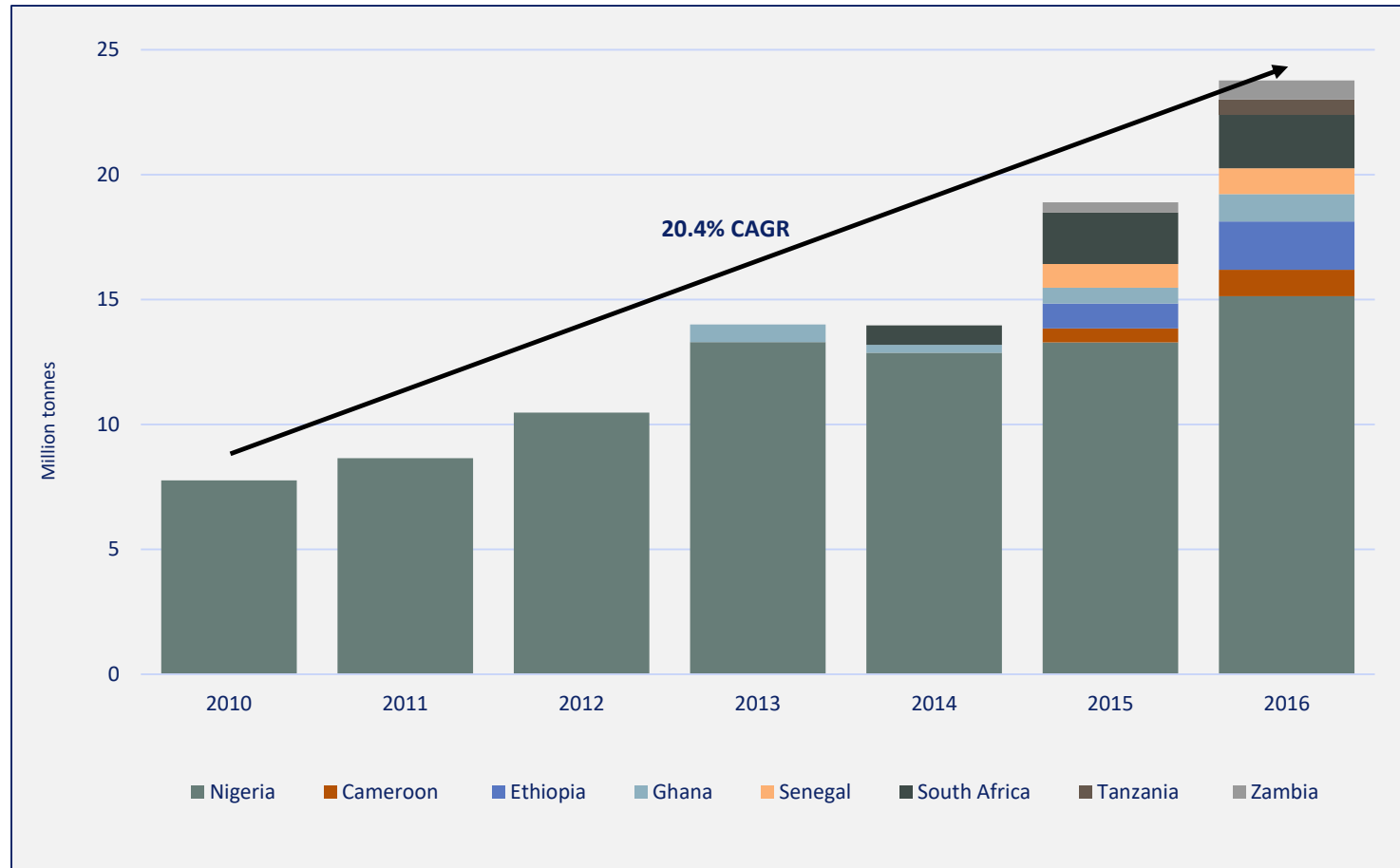
Our capacity



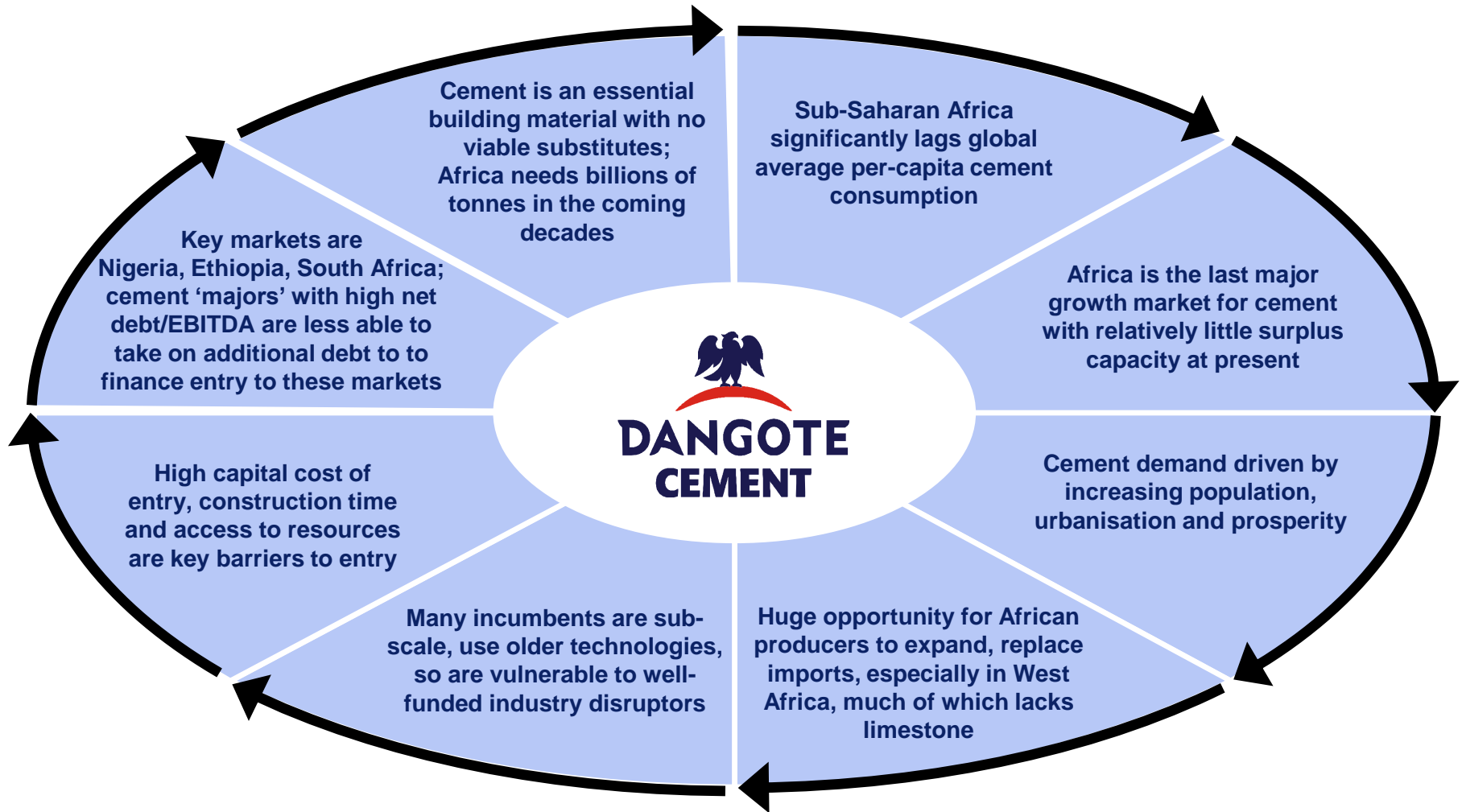
Strong financial performance



Strong volume growth



Why Sub-Saharan Africa? Why cement?



Overview of African cement market

Positive long-term mega-trends

- Increasing political stability enabling rapid economic growth
- Steady population growth, younger profile increases need for building
- Increasing urbanisation; 163m more urbanised by 2025, almost the present population of Nigeria
- Emerging middle-class, increasing consumerisation and access to financial services e.g. banking, mortgages, credit
- Increasing demand for more and higher grades of cement as urbanisation drives infrastructure, housing and commercial building

Supportive growth factors

- Unlocking of natural resources (oil, commodities)
- Increased manufacturing capabilities (for both domestic consumption and exports)
- Increasing inward investment as aid is replaced by commercial funding
- Accelerating technological adoption, enabling 'leap-frogging'
- In early build-out phase of development, cement is used in 'economic multipliers' e.g. infrastructure, with positive feedback for cement demand

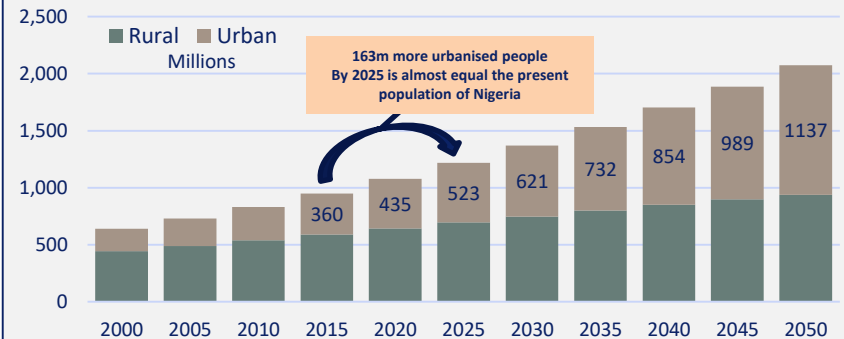
Attractive long-term economic potential

- Historical SSA GDP growth of 4.0% between 2011 – 2016
- Expected SSA GDP growth to recover to 2.9% in 2017 after downturn (IMF)

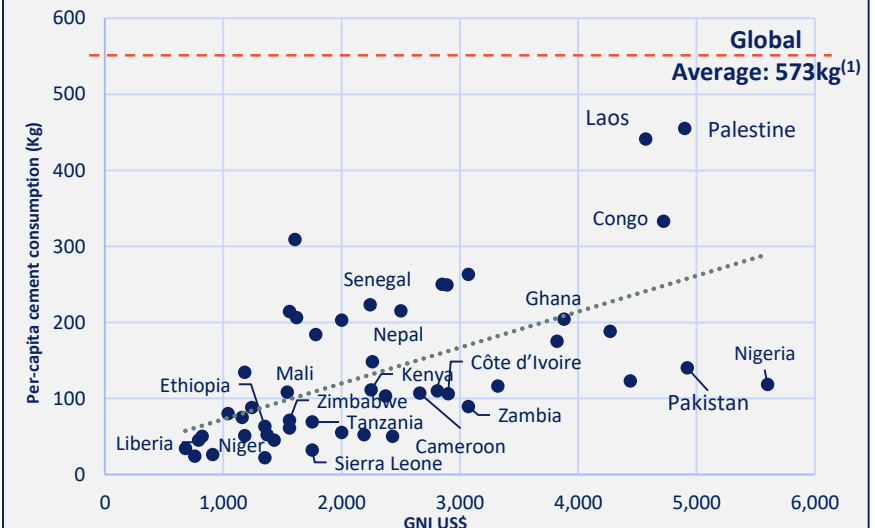
Source: Industry Sources, BMI, World Bank, IMF

1. Global average includes China.

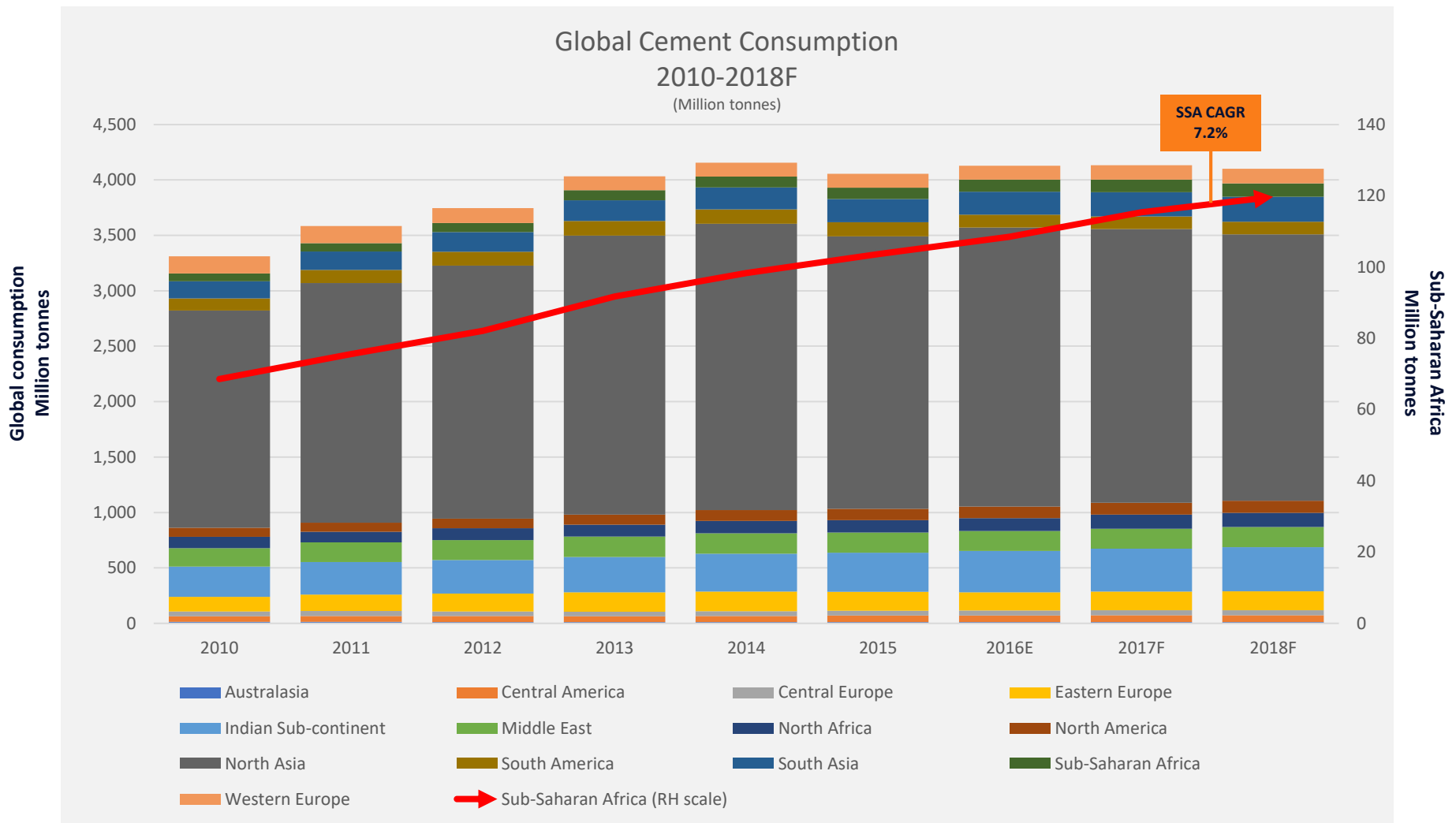
Rapid increase in urbanisation presents strong opportunity



Materially lower cement consumption in Africa



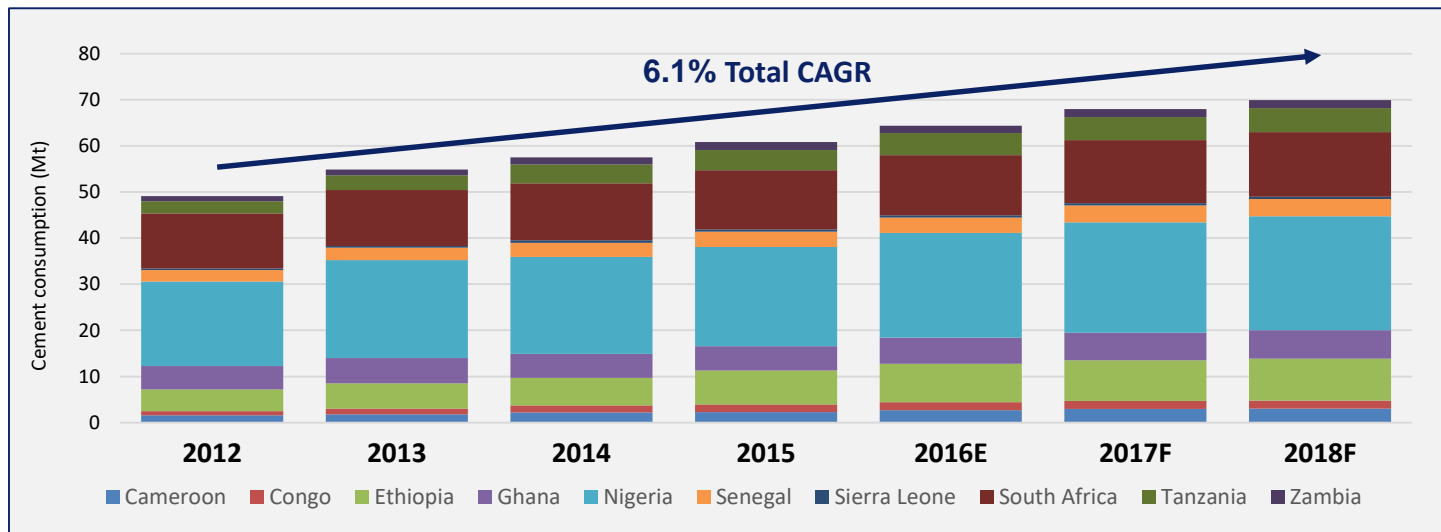
SSA demand growing strongly



Operations in growth markets

GDP growth	2012	2013	2014	2015	2016E	2017F	2018F
Cameroon	4.6%	5.6%	5.9%	5.8%	4.4%	3.7%	4.3%
Congo	3.8%	3.3%	6.8%	2.6%	-2.7%	0.6%	8.8%
Ethiopia	8.7%	9.9%	10.3%	10.4%	8.0%	7.5%	7.5%
Ghana	9.3%	7.3%	4.0%	3.9%	4.0%	5.8%	9.2%
Nigeria	4.3%	5.4%	6.3%	2.7%	-1.5%	0.8%	1.9%
Senegal	4.5%	3.6%	4.3%	6.5%	6.6%	6.8%	7.0%
Sierra Leone	15.2%	20.7%	4.6%	-20.6%	4.9%	5.0%	6.6%
South Africa	2.2%	2.5%	1.7%	1.3%	0.3%	0.8%	1.6%
Tanzania	5.1%	7.3%	7.0%	7.0%	6.6%	6.8%	6.9%
Zambia	7.6%	5.1%	4.7%	2.9%	3.0%	3.5%	4.0%

Source: IMF Regional Economic Outlook, Sub-Saharan Africa May 2017



Source: International Cement Review / www.cemnet.com, June 2017

Capacity leader in 6/10 countries

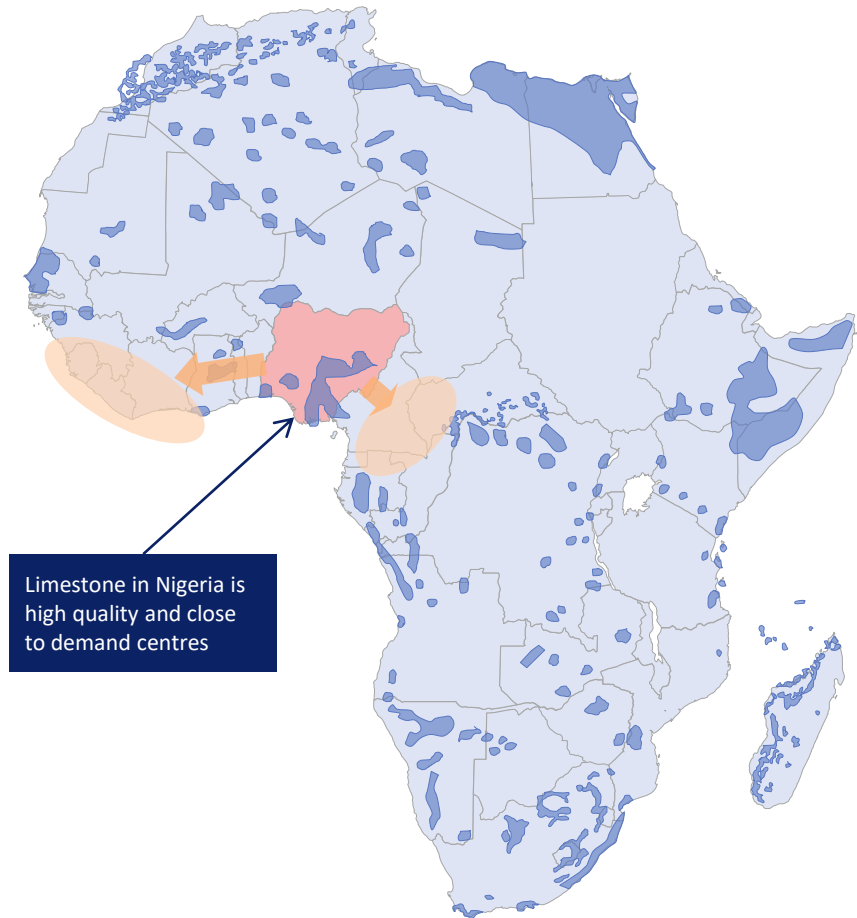
Nigeria		Cameroon		Congo		Ethiopia		Ghana	
Producer	Capacity	Producer	Capacity	Producer	Capacity	Producer	Capacity	Producer	Capacity
Dangote Cement	29.3	Cimencam	1.7	Dangote Cement	1.5	Dangote Cement	2.5	Ghacem	4.5
Lafarge Africa	10.4	Dangote Cement	1.5	Others	1.7	Derba Midroc	2.5	Diamond	2.8
BUA	4.0	MEDCEM	0.6	Total	3.2	Mugher Cement	2.2	Dangote	1.5
Purecem	0.1	CIMAF	0.5	Dangote %	46.9%	Messebo Cement	2.1	CIMAF	1.1
Total	43.7	Total	4.3			Habesha Cement	1.4	Total	9.9
Dangote %	66.9%	Dangote %	39.5%			National Cement	1.1	Dangote %	15.2%
						Abyssinia	0.9		
						East Cement Co.	0.8		
						Capital Cement	0.7		
						Others	1.4		
						Total	15.6		
						Dangote %	16.1%		

Senegal		Sierra Leone		South Africa		Tanzania		Zambia	
Producer	Capacity	Producer	Capacity	Producer	Capacity	Producer	Capacity	Producer	Capacity
Sococim	3.5	Dangote Cement	0.7	PPC	5.0	Dangote Cement	3.0	Dangote Cement	1.5
Ciments du Sahel	3.2	Leocem	0.6	Afrisam	4.0	Twiga	1.9	Lafarge	1.5
Dangote Cement	1.5	Other importers	0.3	Lafarge	3.2	ARM Cement	1.6	Zambezi	0.5
Total	8.2	Total	1.6	Dangote Cement	2.8	Tanga	1.3	Great Wall	0.3
Dangote %	18.3%	Dangote %	43.8%	NPC Cimpor	1.5	Mbeya	1.1	Oriental	0.1
				Mamba	1.0	Lake	1.0	Total	3.9
				Total	17.4	Other	1.2	Dangote %	38.7%
				Dangote %	16.1%	Total	11.0		
						Dangote %	27.3%		

Source: Dangote Cement estimates, Global Cement Report XII, June 2017

Strategic raw material access

- Limestone is the key and irreplaceable ingredient of all types of modern cement
- Commercially viable deposits of limestone are relatively scarce across many parts of Africa
 - Ideally need high-quality limestone to be near demand centres, fuel and distribution network
- Nigeria has a relative abundance of quality limestone especially in key southern regions near to demand centres, export facilities
 - Nigeria also has good-quality coal that we will mine to achieve self-sufficiency in fuel
- Absence of limestone in much of West and East Africa, especially coastal states, forces those countries to import bulk cement or its intermediate product, clinker, usually from Far East and Nigeria
- Limestone reserves close to existing facilities each with a life of mine in excess of 30 years
- Dangote Cement plans an 'export to import' strategy to serve West Africa and Cameroon from Nigerian factories, exporting by road and in time by sea



Strategic initiatives and goals

Vision

To be Africa's leading producer of cement, respected for the quality of its products and services and for the way it conducts its business

Goal

To deliver superior and sustainable risk-adjusted ROI, IRR on our investments

- Key elements of business model
 - Target high-growth, populous markets with cement deficits and older/less efficient producers
 - Be the leader in quality, costs and service wherever we operate
 - Expand quickly and profitably when rivals are hampered by debt or smaller scale

Strategic pillars / long-term goals

Consolidate expansion across Africa

Grow and diversify across the last and potentially most attractive major growth market for cement

Achieve leadership in key markets

Strive to obtain a #1 or #2 position in each market, with at least 30% share

Tap high-value export markets

Serve landlocked markets with high sales prices and margins, generate FX to offset imported raw materials

Capture local markets with superior quality and service

Serve markets with delivered product instead of factory gate sales; use financial strength to improve service, reduce costs

Adhere to global standards of governance

Achieving international standing through good governance enables us to access global financial markets

Improve sustainability

Be most energy and CO₂ efficient company in our industry, with low environmental footprint when compared to peers

Competitive advantages

BUYING POWER

- Cuts procurement costs, increases returns

FAVOURABLE MARKETS

- Incentives, fragmented industry

LARGER PLANTS

- Economies in procurement, operations

NEW MINES

- Easier and cheaper access to materials

MODERN TECHNOLOGIES

- Higher efficiency, lower cost production

FUEL SELF-SUFFICIENCY

- Reduces costs and disruptions

FOCUS ON QUALITY

- Superior products for market needs

SUPERIOR LOGISTICS

- Embracing the customer

AUTOMATED LOADING

- Quicker throughput for trucks

EMISSIONS CONTROL

- Ahead of requirements

Board and Committees

Board of Directors

Aliko Dangote ⁽¹⁾
 Onne van der Weijde
 Brian Egan
 Olakunle Alake
 Sani Dangote
 Abdu Dantata
 Ernest Ebi*
 Devakumar Edwin
 Emmanuel Ikazoboh*
 Fidelis Madavo
 Joseph Makoju
 Olusegun Olusanya*
 Dorothy Ufot*
 Douraid Zaghouni



Finance & General Purpose Committee

Olusegun Olusanya⁽¹⁾
 Olakunle Alake
 Sani Dangote
 Ernest Ebi*
 Devakumar Edwin
 Emmanuel Ikazoboh*
 Fidelis Madavo

Audit, Compliance & Risk Committee

Ernest Ebi*⁽¹⁾
 Olakunle Alake
 Sani Dangote
 Devakumar Edwin
 Emmanuel Ikazoboh*
 Fidelis Madavo
 Olusegun Olusanya*
 Dorothy Ufot*

Remuneration & Governance Committee

Emmanuel Ikazoboh*⁽¹⁾
 Sani Dangote
 Abdu Dantata
 Ernest Ebi*
 Devakumar Edwin
 Joseph Makoju
 Olusegun Olusanya*
 Dorothy Ufot*

Nomination Committee

Aliko Dangote⁽¹⁾
 Ernest Ebi*
 Emmanuel Ikazoboh*
 Olusegun Olusanya*
 Fidelis Madavo

Technical Committee

Fidelis Madavo⁽¹⁾
 Olakunle Alake
 Abdu Dantata
 Ernest Ebi*
 Devakumar Edwin
 Joseph Makoju
 Douraid Zaghouni

Statutory Audit Committee⁽²⁾

Robert Ade-Odiachi⁽¹⁾
 Nicholas Nyamali
 Sheriff Yussuf
 Olakunle Alake
 Olusegun Olusanya
 Emmanuel Ikazoboh

Note: * denotes Independent Non-Executive Directors.

1. Chairman of Committee.

2. The Statutory Audit Committee is not a Committee of the Board.

Strong corporate governance

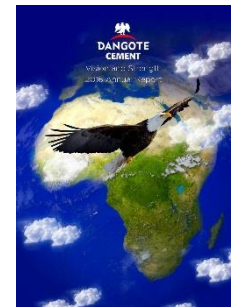
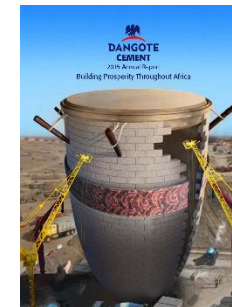
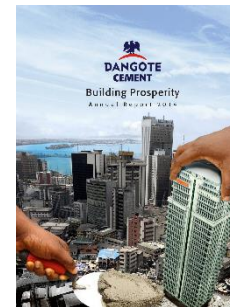
International standards of governance

- Achieved Premium Listing status on the Nigerian Stock Exchange, August 2015
 - Followed rigorous audit of governance policies
- June 2016 appointment of first female director, Mrs Dorothy Ufot, SAN
 - Adds strong legal experience
- Four Independent Non-Executive Directors
- Group-wide risk management initiative
- Improved Annual Report providing stakeholders with more information and greater transparency
- Implementation of key policies to meet international standards of governance

EHSS commitments

- EHSS Head Massimo Bettanin appointed Q2 2016
 - Formerly adviser to DCP during its work with ERM consultancy
- Major Environment, Health & Safety and Social initiative
 - Standard approaches to be rolled out across all territories
 - Occupational Health & Safety Management System
 - Improves on plant-by-plant approach adopted so far
 - Teams being recruited to Dangote Cement EHSS programme in 2016
- Working to adopt IFC Performance Standards
- Plan to adopt global sustainability reporting standards in FY2018
 - Likely to be based upon GRI G4 Sustainability reporting Guidelines

Improving corporate disclosure



**PREMIUM
BOARD**

LISTED

H1 2017 highlights

- Strong financial performance despite volume fall
- Revenues up 34.5%
- Group EBITDA up 53.7%
 - EBITDA margins improve to 49.4%
- Nigeria EBITDA / tonne up 66.1%
 - Improved fuel mix in Nigeria, own-mined coal
- Pan-African volumes up 12.6%
 - Gaining share across Africa
- Strong Pan-African performance
 - Revenues up 63.7%
 - EBITDA up 52.0%
- Net debt of ₦313.8B
 - Dividend payment of ₦144.8B in Q2 2017
- Excellent credit ratings published on 5th July:
 - Moody's: Ba3 Local Currency Corporate Family Rating
AaaNg National Scale Rating
 - Global Credit Ratings: Long-term AA+(NG)
Short-term A1+(NG)

6m to 30 th June	2017	2016	Change
Sales volumes	'000t	'000t	
Nigeria	6,854	8,766	(21.8%)
Pan-Africa	4,747	4,218	12.6%
Inter-company sales	(92)	(14)	
Total	11,509	12,970	(11.3%)
Revenues	₦m	₦m	
Nigeria	291,395	216,617	34.5%
Pan-Africa	124,447	76,006	63.7%
Inter-company sales	(3,166)	(432)	
Total	412,676	292,191	41.2%

EBITDA	₦m	₦m	
Nigeria	190,089	126,645	50.1%
Pan-Africa	19,632	12,915	52.0%
Inter-company and central costs	(6,048)	(7,046)	
Total	203,672	132,514	53.7%
EBITDA margin*	%	%	
Nigeria	65.2%	58.5%	
Pan-Africa	15.8%	17.0%	
Group	49.4%	45.4%	

* Before central costs and eliminations

Year to date

	Q1 2017	Q2 2017	H1 2017	H1 2016	% change
Sales volumes	'000t	'000t	'000t	'000t	
Nigeria	3,770	3,085	6,855	8,766	(21.8%)
Pan-Africa	2,342	2,405	4,747	4,218	12.6%
Inter-company sales	(87)	(6)	(93)	(14)	
Total	6,025	5,484	11,509	12,970	(11.3%)
Revenues	₦m	₦m	₦m	₦m	
Nigeria	152,355	139,040	291,395	216,617	34.5%
Pan-Africa	58,715	65,732	124,447	76,006	63.7%
Inter-company sales	(2,904)	(262)	(3,166)	(432)	
Total	208,166	204,510	412,676	292,191	41.2%
EBITDA	₦m	₦m	₦m	₦m	
Nigeria	98,679	91,410	190,089	126,645	50.1%
Pan-Africa	7,483	12,149	19,632	12,915	52.0%
Inter-company and central costs	(3,159)	(2,890)	(6,049)	(7,046)	
Total	103,003	100,669	203,672	132,514	53.7%
EBITDA margin*	%	%	%	%	
Nigeria	64.8%	65.7%	65.2%	58.5%	
Pan-Africa	12.7%	18.5%	15.8%	17.0%	
Group	49.5%	49.2%	49.4%	45.4%	

* Before central costs and eliminations

Group financial overview

Income Statement			
Six months to 30th June	2017	2016	
	₦m	₦m	% change
Revenue	412,676	292,191	41.2%
Cost of sales	(177,552)	(139,187)	27.6%
Gross profit	235,124	153,004	53.7%
<i>Gross margin</i>	57.0%	52.4%	
EBITDA	203,672	132,514	53.7%
<i>EBITDA margin</i>	49.4%	45.4%	
EBIT	163,495	98,042	66.8%
<i>EBIT margin</i>	39.6%	33.6%	
Finance income	16,487	43,560	(62.2%)
Finance cost	(24,404)	(16,712)	46.0%
Profit before tax	155,578	124,890	24.6%
Income tax (expense)/credit	(11,536)	(21,470)	(28.0%)
Profit for the period	144,042	103,420	35.5%
Earnings per share	8.42	6.23	31.4%

Group financial overview (cont'd)

Movement in net debt

	Cash ₦B	Debt ₦B	Net debt ₦B
As at 1st January 2017	115,693	(356,465)	(240,772)
Cash generated from operations before changes in working capital	197,460	-	197,460
Changes in working capital	(49,934)	-	(49,934)
Income tax paid	(2,830)	-	(2,830)
Additions to fixed assets	(37,579)	-	(37,579)
Other investing activities	(682)	-	(682)
Change in non-current prepayments	(2,587)	-	(2,587)
Net interest payments	(26,701)	-	(26,701)
Net loans obtained (repaid)	53,013	(53,013)	-
Dividend paid	(144,844)	-	(144,844)
Other cash and non-cash movements	9,564	(14,874)	(5,310)
As at 30th June 2017	110,573	424,352	(313,779)

Financial overview (cont'd)

Balance sheet		
	As at 30/6/17 ₦m	As at 31/12/16 ₦m
Property, plant and equipment	1,191,628	1,155,711
Other non-current assets	79,625	64,888
Intangible assets	5,318	4,145
Current assets	250,855	187,471
Cash and cash equivalents	110,573	115,693
Total Assets	1,637,979	1,527,908
Non-current liabilities	84,406	65,841
Current liabilities	306,533	291,947
Debt	424,352	372,775
Total liabilities	815,291	730,563
Net Assets	822,688	797,345
Net debt as % of net assets	38.1%	30.2%

Analysis of debt

₦B	Short-term*	Long-term	Total	%
Naira	187.0	29.4	216.4	51%
US\$	76.3	22.1	98.4	23%
Rand	5.1	42.5	47.6	11%
Other	14.4	47.6	62.0	15%
Total	282.8	141.6	424.4	100%

*Including overdraft

- Most short-term debt is to parent
- Low US\$ debt exposure, mainly in relation to LCs
- DCP Nigeria lends to country operations in US\$, which results in gain on translation as Naira devalues

Credit ratings published

Moody's (5th July 2017)

Ba3 Local Currency Corporate Family Rating, Aaa.ng National Scale Rating

*"Dangote Cement Plc's Ba3 local currency corporate family rating, **one notch above the Government of Nigeria's own rating**, reflects the company's strong standalone credit profile and track record of demonstrated financial support from a larger and more diversified parent Dangote Industries Limited."*

Global Credit Ratings (9th June 2017)

AA+(NG) and A1+(NG) ratings

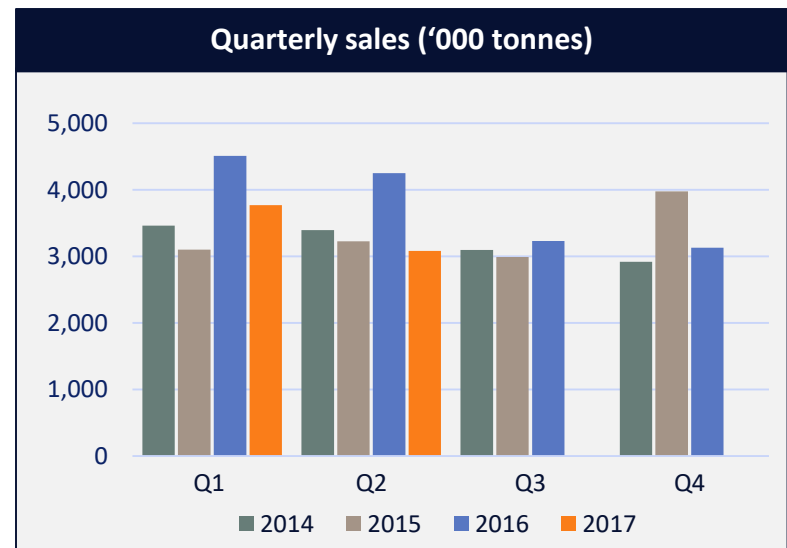
"The ratings take cognisance of the evolution of DCP into one of the world's top 20 cement companies by installed capacity, and its position as the largest corporate on The Nigerian Stock Exchange ("NSE"). This has been achieved through rapid fixed capital formation, which increased its capacity to c.44 million tonnes per annum ("Mtpa") across eight countries, from 8Mtpa in 2011."

Strong Nigeria performance

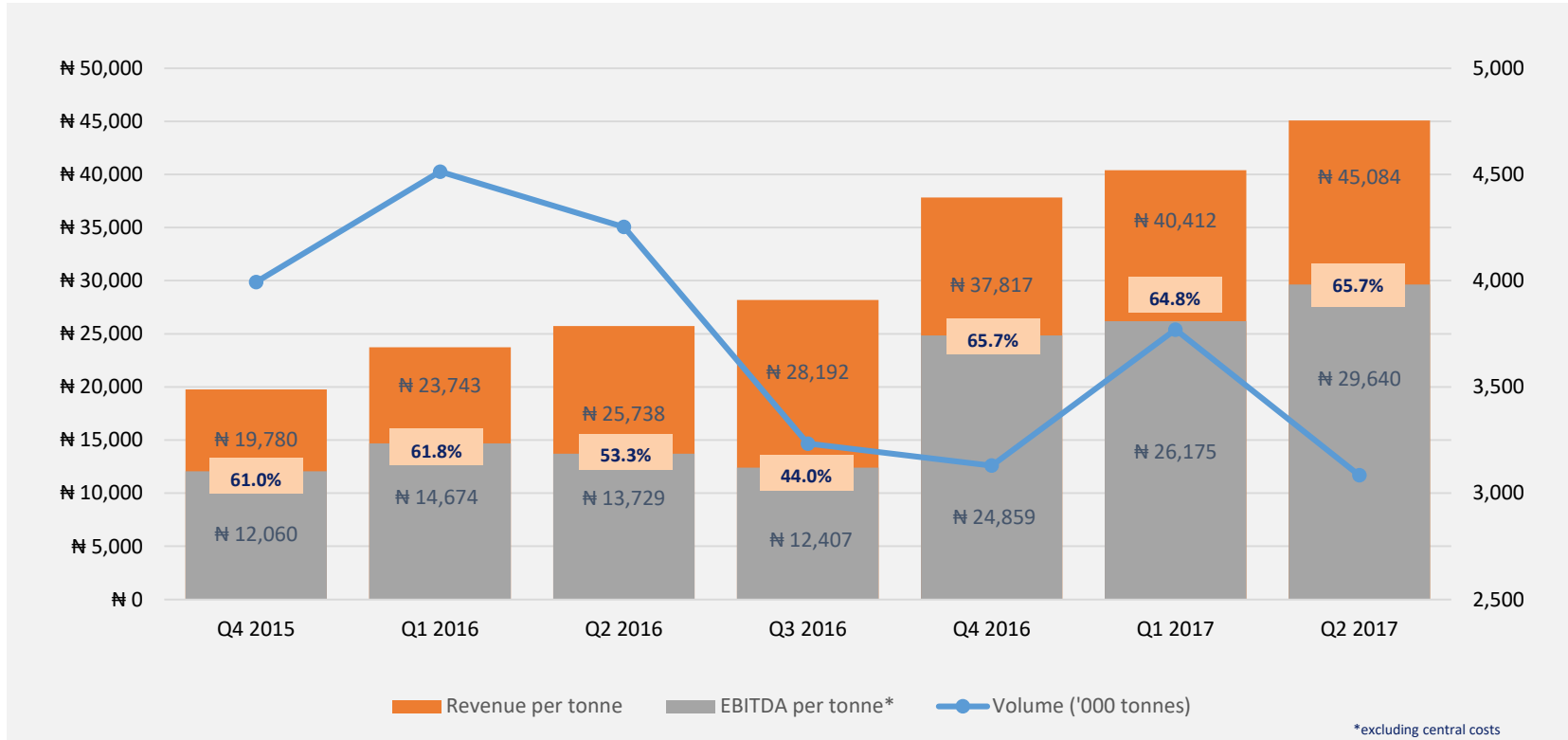
- Revenues up 34.5% despite fall in volumes
 - Estimated 64.5% share
 - Exports of 0.1Mt
- EBITDA margins up at operations
 - Helped by better fuel mix
- Coal and gas use increased
 - Own-mined coal now available to all plants
 - Significantly reduced importation of coal
- Strong marketing activity, 15,000 retailers now active
 - National promotions reward consumers and retailers
 - Reinforcing strong brand recognition

Nigeria performance			
Six months to 30 th June	2017	2016	Change
Volumes* (kt)	6,854	8,766	(21.8%)
Revenue* (₦m)	291,395	216,617	34.5%
EBITDA* (₦m)	190,089	126,645	50.1%
EBITDA margin*	65.2%	58.5%	

* Excl. corporate costs and inter-company eliminations



Strong uplift in Nigeria Q2 EBITDA



- EBITDA momentum maintained in Q2 2017

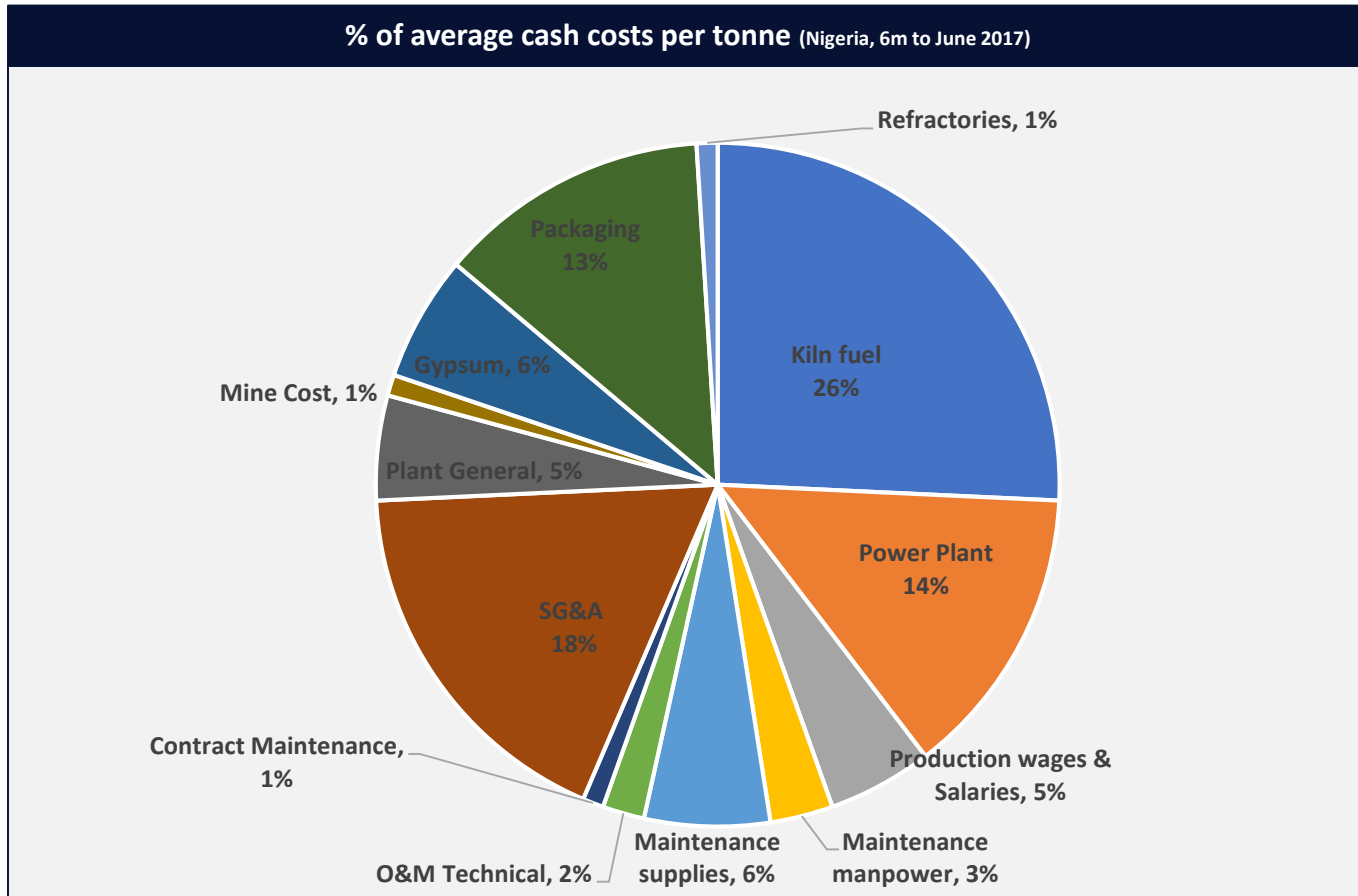
- Q2 margins reflect additional price adjustment of +₦150/bag in Jan, ₦250 in Feb and ₦75 in Apr (inc. VAT)
- Impact of improved fuel mix

Better Nigeria fuel reduces costs

Fuel mix				
Six months to 30 th June	Obajana		Ibese	
	2017	2016	2017	2016
Gas	58%	50%	55%	30%
Coal	38%	14%	43%	44%
LPFO	4%	36%	2%	26%
	100%	100%	100%	100%

Relative cost of alternative fuels vs gas per tonne of clinker		
	Obajana	Ibese
Own-mined coal	0.84x	0.89x
Imported coal	1.70x	1.36x
Gas	1.00x	1.0x
LPFO	2.70x	2.02x

Nigeria cash cost analysis



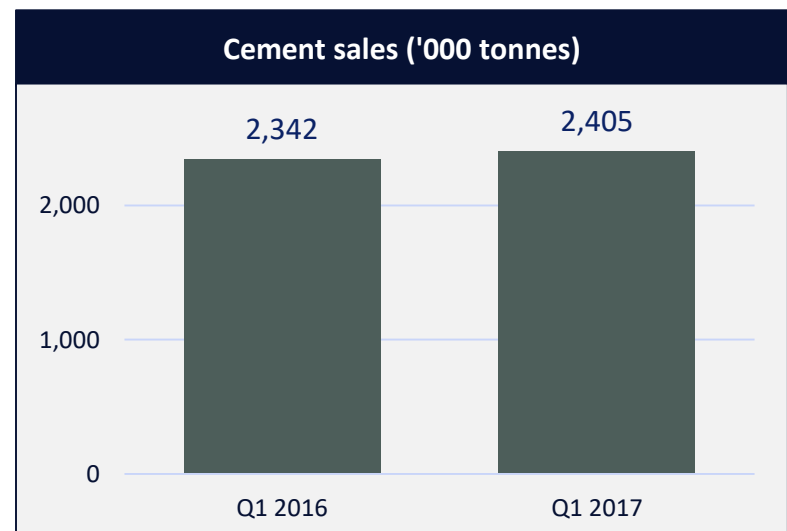
Cash cost is approximately \$37/tonne, 6m to 30th June 2017

Pan-Africa gaining momentum

- Strong performance despite economic downturn across much of Africa
- Sales volumes up 12.6% to 4.7Mt
- Revenues up 63.7% to ₦124.4B
- EBITDA up 52.0% to ₦19.6B
 - Continuing strong margins in Ethiopia and Senegal
 - Diesel costs in Tanzania still weighing on margins
 - Start-up costs in Sierra Leone, Congo
- Gaining/consolidating market shares across Africa
- Sierra Leone selling cement since January
- Congo operational in late July 2017

Rest of Africa performance			
Six months to 30 th June	2017	2016	Change
Volumes sold (kt)	4,747	4,218	12.6%
Revenue (₦m)	124,447	76,006	63.7%
EBITDA* (₦m)	19,632	12,915	52.0%
EBITDA margin	15.8%	17.0%	

* Excluding corporate costs and eliminations



Cameroon

- 3.7% GDP growth forecast by IMF in 2017
- Housing, infrastructure, football driving cement demand
- 627Kt cement sold, up 16.3%
- Increasing brand recognition, strengthening relationships with distributors
- Supply chain initiatives focus on margin improvements

Ghana

- Strong economic growth forecast to support expanding oil and gas industries
- 508kt cement sold in H1 2017, up 8%
- Better availability of cement
- Improved logistics
- Q2 pricing about \$110/tonne

Ethiopia

- IMF forecasts 7.5% GDP growth in 2017
- Growth & Transformation Plan driving major projects
- Total market sales of 4.2Mt in H1 2017
- 1.1Mt sold from Muger plant; 26% share

Senegal

- IMF forecasts 6.8% GDP growth in 2017
- 738Kt cement sold in H1 2017, up 26.5% on H1 2016
- Plant at nearly 100% capacity utilisation
- Strong success of our new 32.5R product
- Exporting to Mali and Gambia
- Strong margins through excellent plant management

Sierra Leone

- Economy recovering from Ebola, GDP growth expected 5% in 2017 (IMF)
- Steady start after 0.7Mt import facility opened in Q1
- 53Kt cement sold
- Strong marketing drive through retailer outreach/sign-up, TV/radio ads

South Africa

- Economy remains subdued
- Market fell slightly in H1
- New competitor (Mamba)
- Cement sales down 4.9% vs H1 2016
- Peers facing merger doubts provides opportunity to consolidate position as well-funded operator gaining share

Tanzania

- Strong GDP growth continuing
- Large infrastructure projects driving cement demand
- Gas gensets expected by September, with immediate improvement to margins
- New truck fleet to improve deliveries

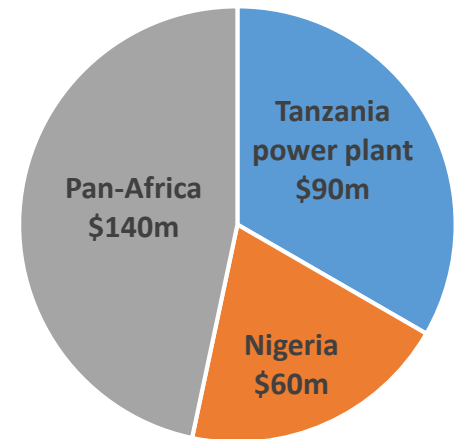
Zambia

- IMF estimates 3.5% GDP growth in 2017
- Ndola plant sold 331Kt
- Slight fall owing to heavy and prolonged rains
- Retail market constrained by tight monetary policy
- Assuming O&M control from Sinoma

Update on trading and outlook for 2017

- Rainy season heavy in Nigeria
- Sharp increase in Nigerian EBITDA/tonne will drive substantial margin gains in 2017,
- Focus remains on EBITDA in US\$
- Volume growth expected from:
 - Increased exports from Nigeria to Ghana
 - Tanzania ramp-up in 2017
 - New capacity making first contributions
 - Sierra Leone (0.7Mta) selling cement since February
 - Congo (1.5Mta) first sales expected July
- Pan-Africa margins will be boosted by gas in Tanzania, H2
 - Will enable replacement of expensive diesel gensets by gas turbines in June/July
 - Construction of dual coal/gas power plant
 - Gas also an option for kilns

Projected capex, 2017
\$m



- Dangote Cement is committed to introducing sustainability reporting in its 2018 Annual Report
- Reporting will be guided by:
 - Nigerian Stock Exchange requirements on sustainability reporting
 - Cement Sustainability Initiative
 - Global Reporting Initiative G4 Sustainability Reporting Guidelines
- Initial focus likely to be upon:
 - Carbon disclosure
 - Emissions monitoring
 - Responsible use of fuel and raw materials
 - Employee health and safety
 - Biodiversity impacts
 - Water impacts
- Timetable
 - 2016: Benchmark industry standard reporting, identify relevant reporting standards, develop pilot monitoring studies
 - 2017: Review pilot studies, develop policies and finalise KPIs, staff training
 - 2018: Roll out monitoring and reporting system across entire business, data assurance, regular management reviews
 - 2019: Produce first Sustainability Report

Pioneer Tax schedule

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Gboko													
Line 1		Tax exempt											
Line 2		Tax exempt											
Ibese													
Line 1					Tax exempt								
Line 2					Tax exempt								
Line 3										Tax exempt			
Line 4								Feb	Tax exempt				
Obajana													
Line 1		Tax exempt											
Line 2		Tax exempt											
Line 3						Tax exempt							
Line 4								Feb	Tax exempt				

Tax exempt

Investment in plants

	\$m
Obajana	1,895
Ibese	1,440
Gboko	561
Nigeria	\$3,897m
Cameroon	138
Congo	312
Ethiopia	521
Senegal	358
Sierra Leone	52
South Africa	330
Tanzania	540
Zambia	358
Pan-Africa	\$2,609m
Total	\$6,506m

NB. Total investment in Nigeria is \$5.3B including coal mills, logistics and other capital projects

	Cameroon	Congo	Ethiopia	Ghana	Nigeria	Senegal	Sierra Leone	South Africa	Tanzania	Zambia
Demographic & economic										
Population (m)	23.3	4.6	99.4	27.4	182.2	15.1	6.5	54.5	53.5	16.2
Forecast GDP Growth 2017	5.7%	4.3%	8.9%	7.5%	1.0%	6.8%	6.9%	1.1%	7.1%	4.0%
Urbanisation %	52.0%	64.0%	17.0%	51.0%	50.0%	47.0%	41.0%	62.0%	30.0%	40.0%
Cement market										
Total capacity	4.3Mta	3.2Mta	15.6Mta	9.9Mta	43.7Mta	8.2Mta	1.6Mta	20.5Mta	11.0Mta	3.9Mta
2016 cement consumption (Mt)	2.7Mt	1.7Mt	8.3Mt	5.7Mt	22.7Mt	3.3Mt	0.5Mt	13.0Mt	4.8Mt	1.6Mt
Cement per capita (Kg)	97.0	338.0	75.0	192.0	118.0	226.0	78.0	233.0	84.0	110.0
Dangote presence										
Location	Douala	Mfila	Mugher	Tema	Obajana, Ibese, Gboko	Pout	Freetown	Aganang, Delmas	Mtwara	Ndola
Type	Grinding	Integrated	Integrated	Bulk import	Integrated	Integrated	Bulk import	Integrated	Integrated	Integrated
Capacity	1.5	1.5	2.5	1.0	29.3	1.5	0.7	2.7	3.0	1.5
Kiln fuel	n/a	Coal	Coal	n/a	Gas/Coal	Coal	n/a	Coal	Coal	Coal
Power	Grid	Coal	Grid	Grid	Gas/Diesel	Coal	Grid	Grid	Diesel/Gas	Coal

Sources: Dangote Cement estimates, Global Cement Report XII, World Bank

Regional cement consumption trends

	2010	2011	2012	2013	2014	2015	2016E	2017F	2018F	CAGR 2010-18F
	Mt	Mt	Mt	Mt	Mt	Mt	Mt	Mt	Mt	%
Australasia	13.1	13.2	11.9	10.5	11.2	11.3	11.4	11.8	12.0	-1.1%
Central America	50.3	51.7	53.4	52.9	55.0	58.1	59.1	60.6	61.3	2.5%
Central Europe	43.1	46.5	42.5	41.3	42.8	44.7	45.1	45.8	46.1	0.8%
Eastern Europe	131.7	148.9	160.0	175.0	177.8	170.9	164.7	168.8	169.6	3.2%
Indian Sub-continent	273.9	293.5	303.4	318.1	340.6	351.4	372.0	387.2	397.4	4.8%
Middle East	167.1	176.7	180.6	185.0	184.0	182.3	179.6	179.3	183.0	1.1%
North Africa	102.3	96.3	105.1	106.5	112.0	112.6	117.6	127.5	127.5	2.8%
North America	80.0	81.0	87.4	90.8	98.2	101.7	103.0	106.9	109.4	4.0%
North Asia	1,959.7	2,161.2	2,283.4	2,517.9	2,582.3	2,458.4	2,517.1	2,469.7	2,402.3	2.6%
South America	109.1	118.7	125.4	130.8	131.7	127.0	116.4	113.4	114.6	0.6%
South Asia	156.5	165.9	176.2	187.1	196.9	209.0	208.6	217.4	225.5	4.7%
Sub-Saharan Africa	68.6	75.6	82.1	91.7	98.3	103.6	108.5	115.4	119.7	7.2%
Western Europe	156.4	156.0	134.6	125.8	124.3	125.3	126.1	129.3	131.6	-2.1%
Total	3,311.7	3,585.2	3,745.7	4,033.5	4,155.1	4,056.1	4,129.3	4,133.1	4,099.9	2.7%

Source: International Cement Review / www.CemNet.com

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