

Investor Presentation

Building Prosperity in Africa

AUDITED RESULTS FOR THE YEAR ENDED 31ST DECEMBER 2018

27TH FEBRUARY 2019

@dangotecement



www.dangotecement.com



Overview of Dangote Cement



Investment Highlights

Sub-Saharan Africa's
largest cement producer

45.6Mta
capacity across
10 countries

Largest company in
West Africa
by market capitalisation;
₦3,280bn / US\$9.1bn*

Strong governance framework
Six Independent Directors



Subsidiary of Dangote
Industries Limited,
a leading African
conglomerate

International
shareholder base

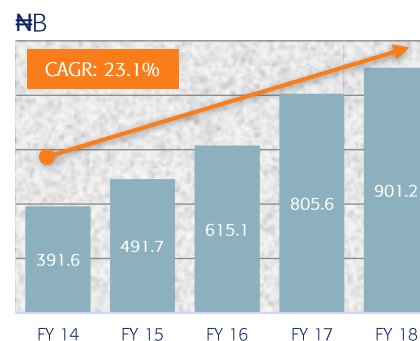


Excellent financial
performance with
exceptional FY 2018
EBITDA margins of 48.3%

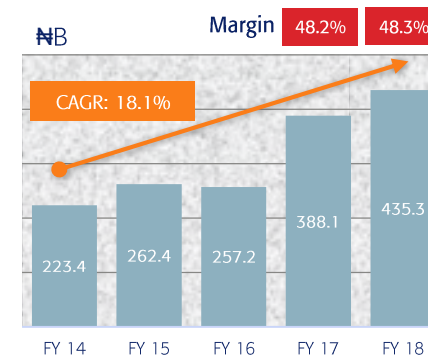
Strong financial profile
including low leverage and
significant operational scale

* As at 26th February 2019

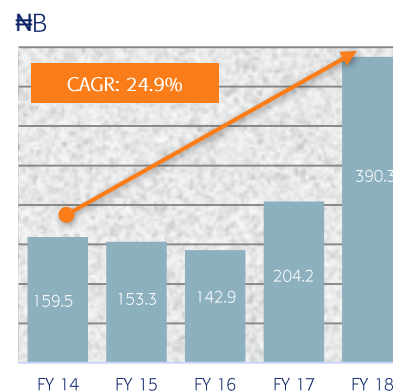
Revenue



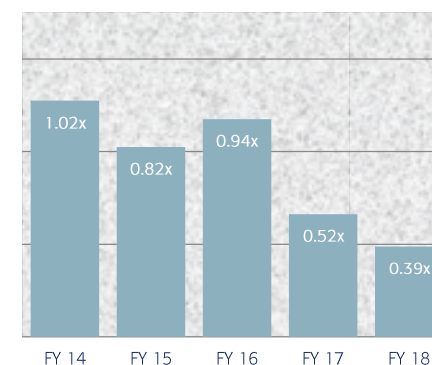
EBITDA



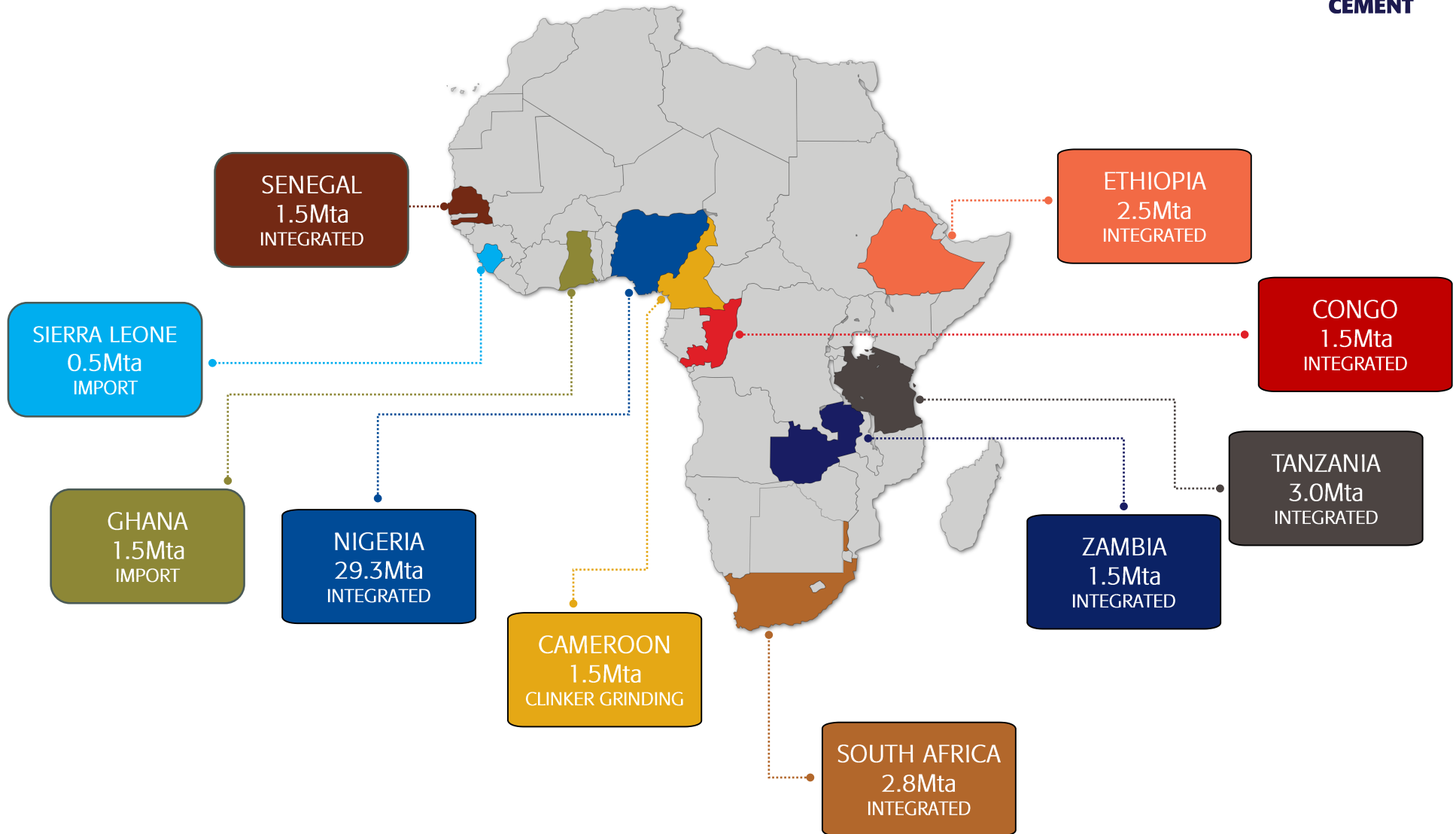
Net Income



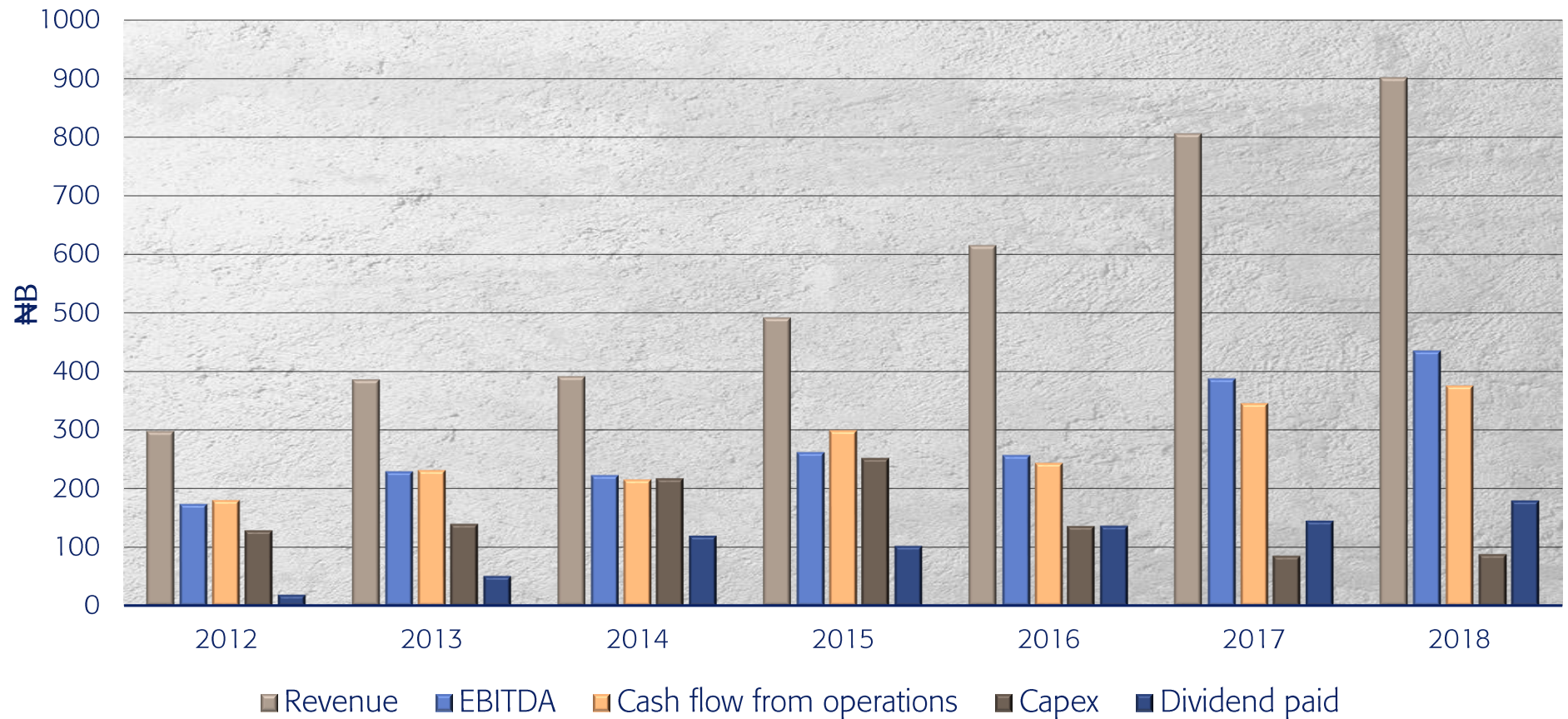
Net Debt / EBITDA



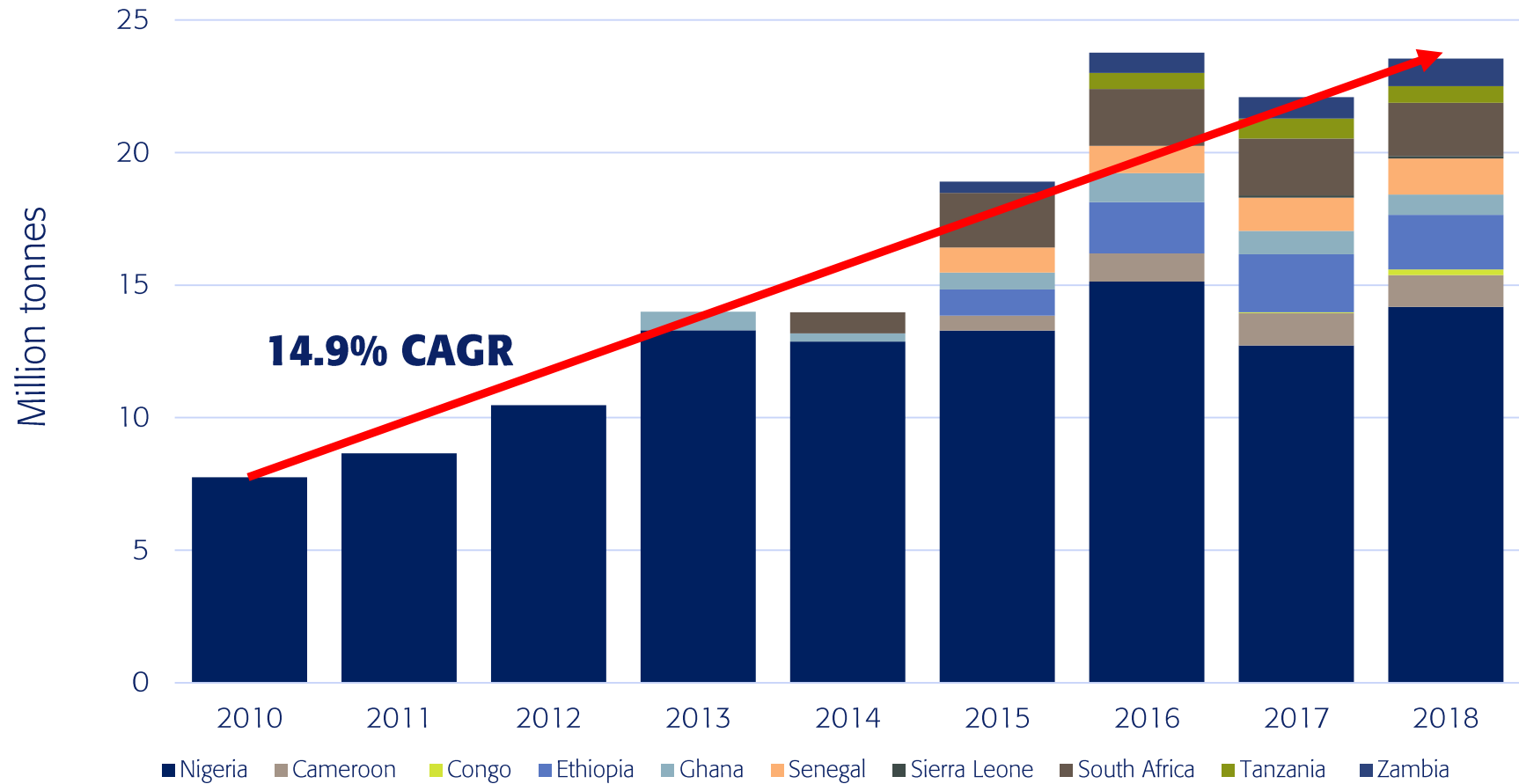
Our Capacity



Strong Financial Performance



Strong Volume Growth



Why Cement in Sub-Saharan Africa?



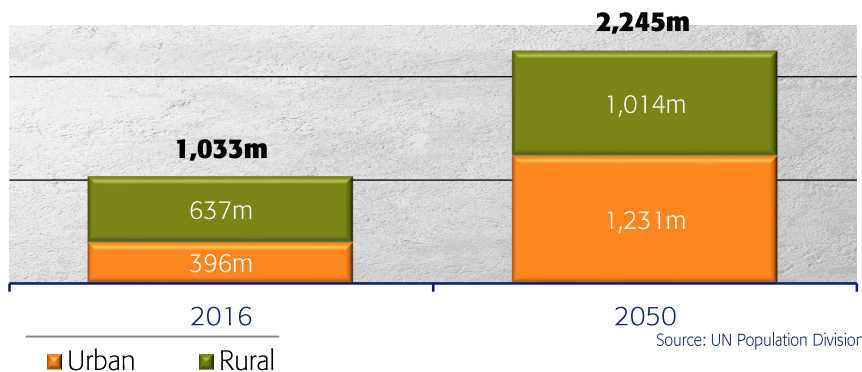
African Cement Market

Positive Long-Term Mega Trends

- Increasing demand for cement as urbanisation continues across the continent, demanding more infrastructure, housing and commercial building
- Increasing political stability enabling rapid economic growth
- Steady population growth, younger and more mobile population drive the need for building
- Emerging middle-class, increasing consumerisation and access to credit
- Historical SSA GDP growth of 4.0% between 2010 – 2016, expected to recover to 3.1% in 2018 (Source: IMF)

Rapid Urbanisation Presents Strong Opportunity

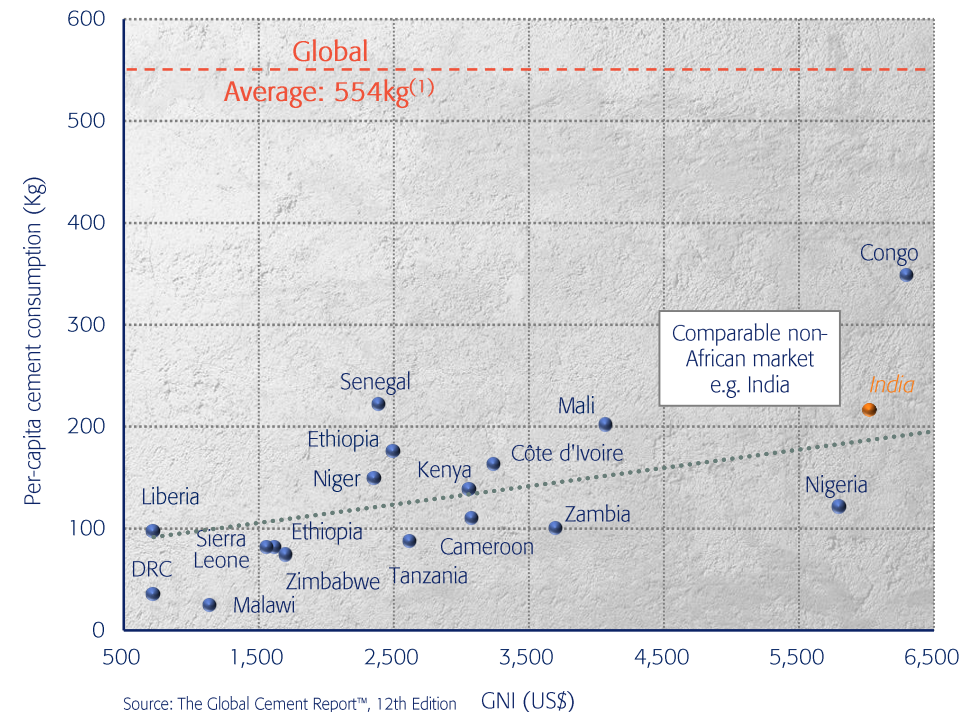
- Over 1.2bn people are forecast to live in urban areas by 2050, which is 4x America's current population



Rising Infrastructure Investment across Africa

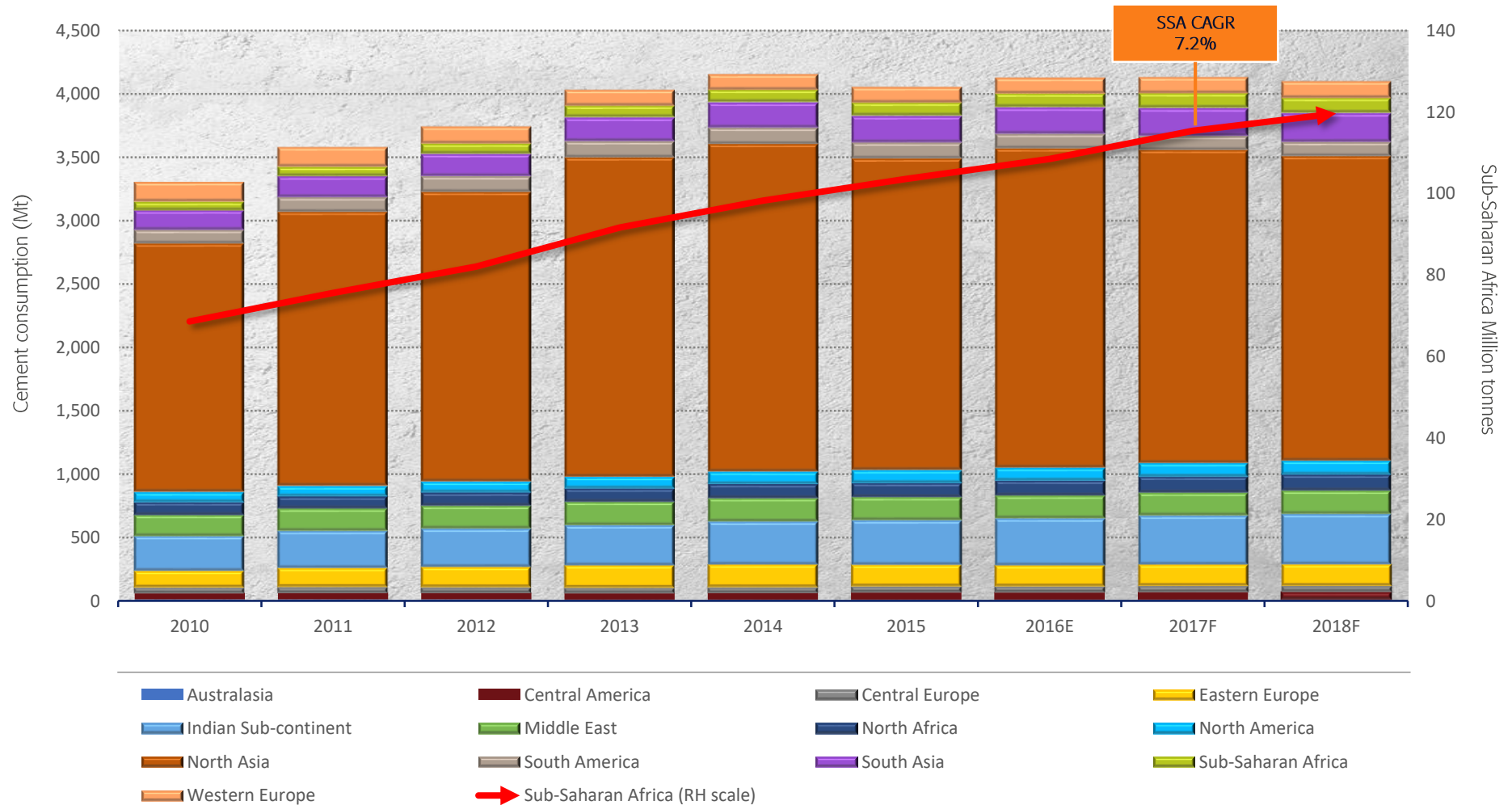
- In a report published in July 2018, the Global Infrastructure Hub, a G20 initiative, estimated that \$2.4 trillion of investment is needed for Africa to bring its infrastructure up to global standards by 2040.

Materially Lower Per-Capita Cement Consumption in Sub-Saharan Africa



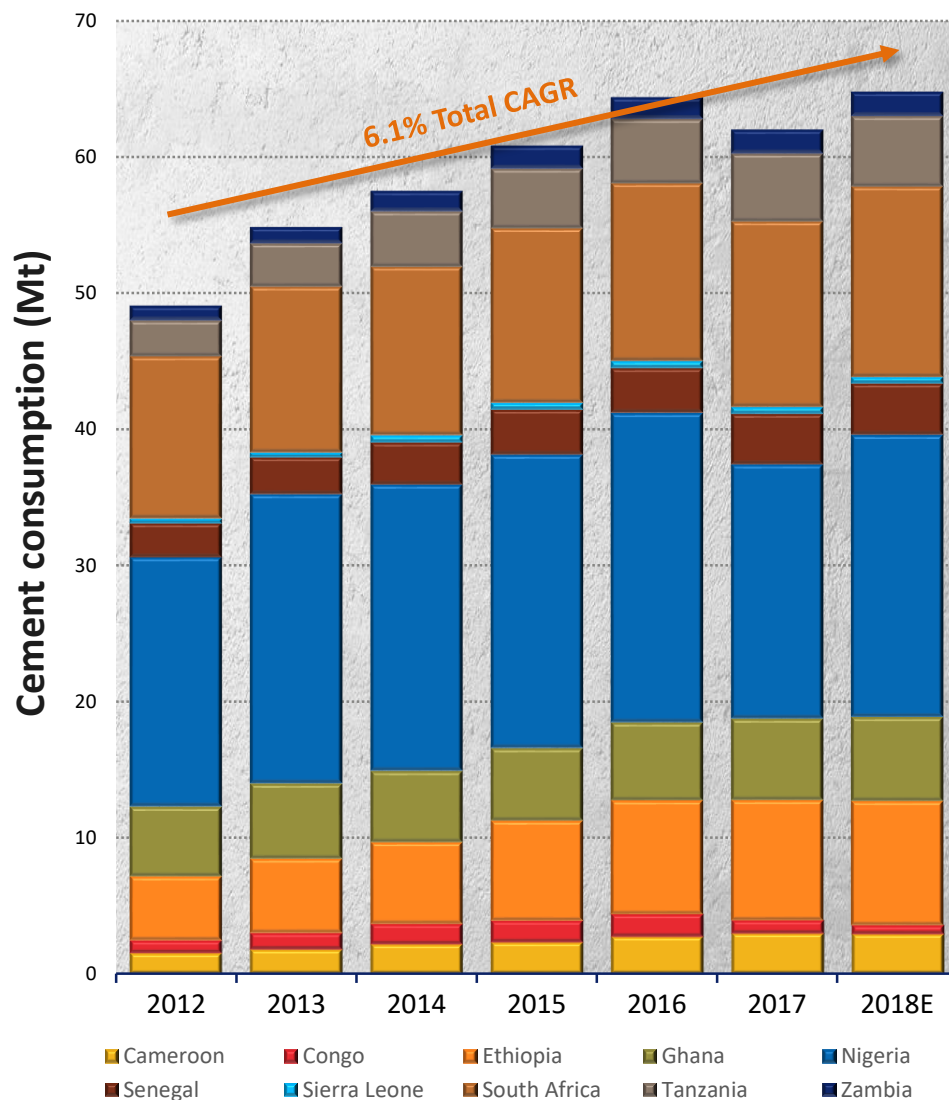
SSA Demand Growing Strongly

Global Cement Consumption 2010-2018F (Million tonnes)



Source: CemNet.com / Global Cement Report 12th Edition

Operations in Growth Markets



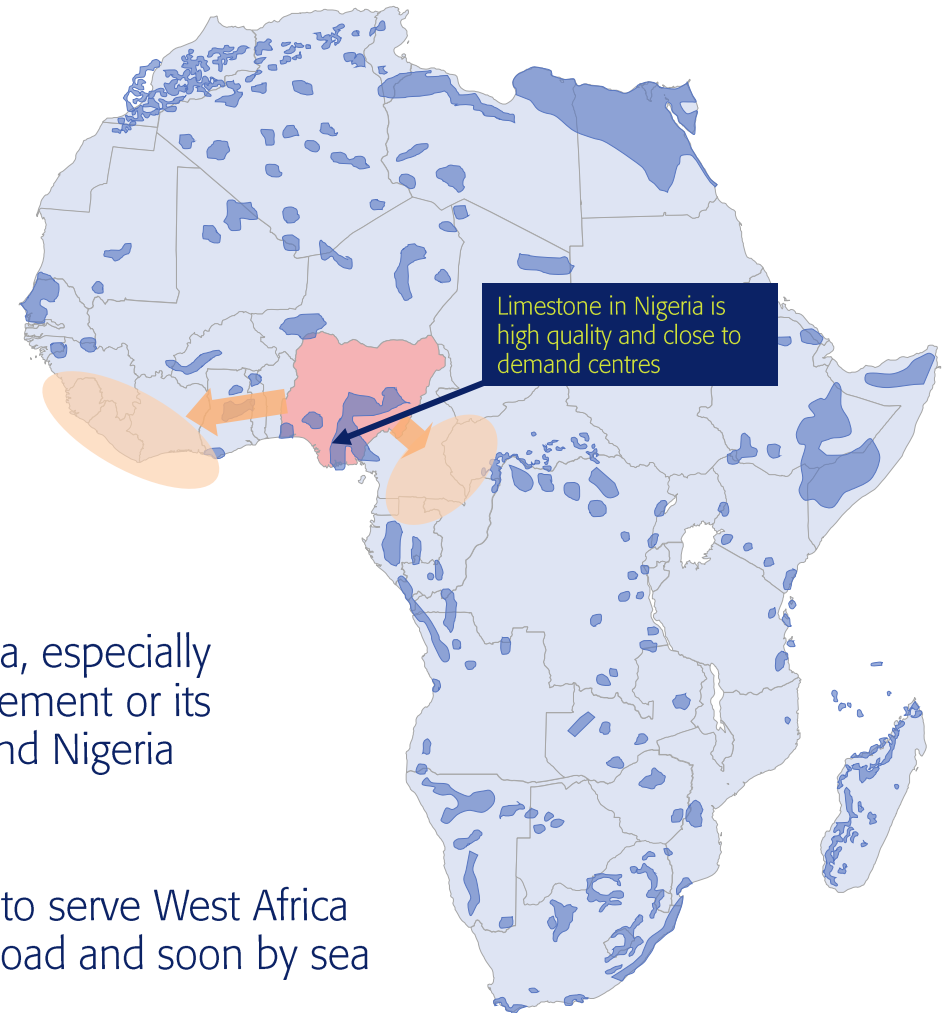
GDP growth	2013	2014	2015	2016	2017E	2018E	2019F
Cameroon	5.4%	5.9%	5.7%	4.5%	3.2%	4.0%	4.5%
Congo	3.3%	6.8%	2.6%	-2.8%	-4.6%	0.7%	4.6%
Ethiopia	9.9%	10.3%	10.4%	8.0%	10.9%	8.5%	8.3%
Ghana	7.3%	4.0%	3.8%	3.7%	8.4%	6.3%	7.6%
Nigeria	5.4%	6.3%	2.7%	-1.6%	0.8%	2.1%	1.9%
Senegal	3.6%	4.1%	6.5%	6.7%	7.2%	7.0%	7.0%
Sierra Leone	20.7%	4.6%	-20.5%	6.3%	3.5%	3.5%	5.6%
South Africa	2.5%	1.8%	1.3%	0.6%	1.3%	1.5%	1.7%
Tanzania	7.3%	7.0%	7.0%	7.0%	6.0%	6.4%	6.6%
Zambia	5.0%	4.7%	2.9%	3.7%	3.6%	4.0%	4.5%

Source: IMF Regional Economic Outlook, October 2018

Source: Dangote Cement estimates, CemNet.com / Global Cement Report 12th Edition

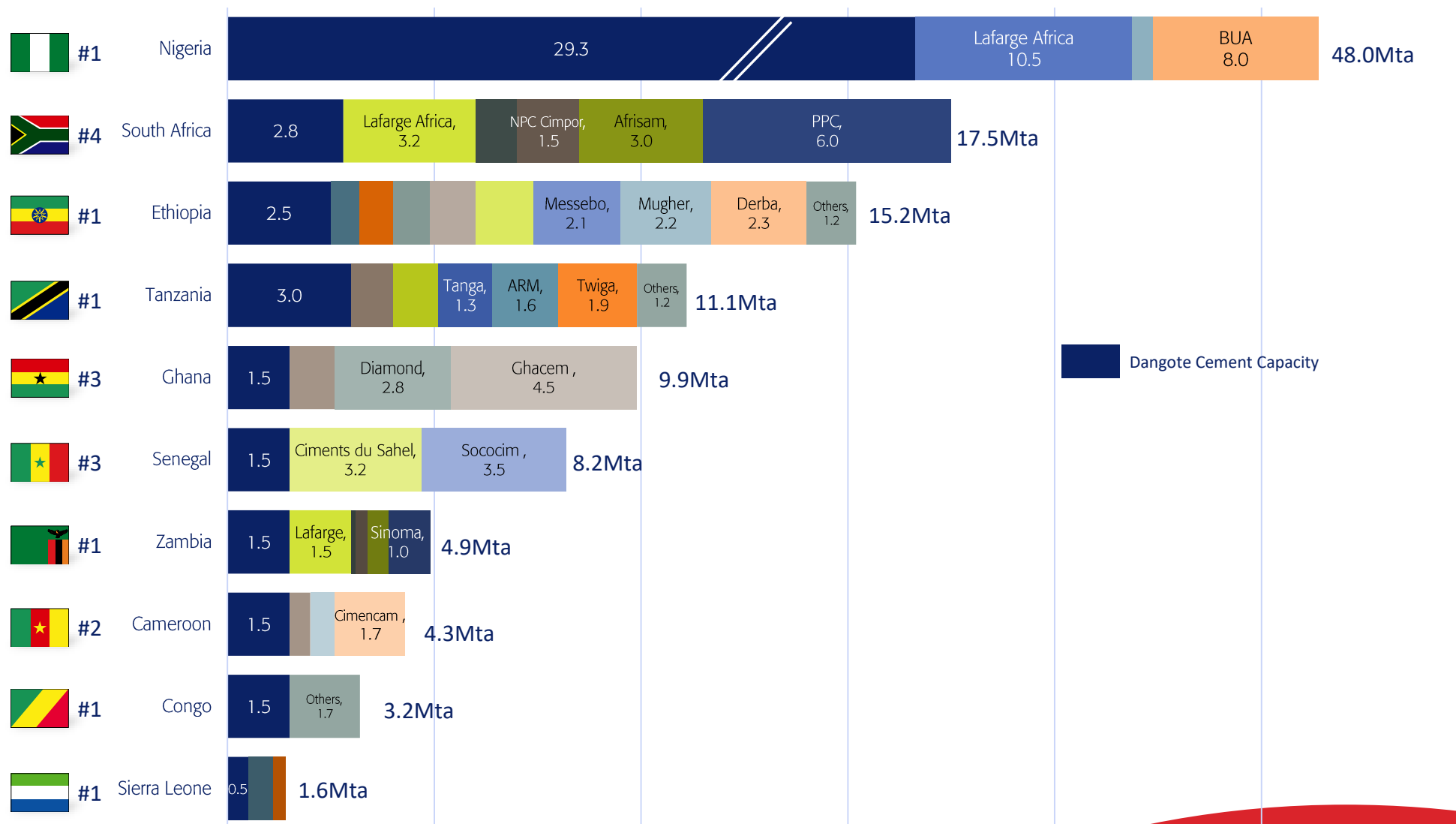
Strategic Raw Material Access

- 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 enables 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
- Large limestone reserves close to existing facilities
- Dangote Cement plans an 'export to import' strategy to serve West Africa and Cameroon from Nigerian factories, exporting by road and soon by sea



Capacity Leader in Sub-Saharan Africa

Capacity leader in 6/10 countries



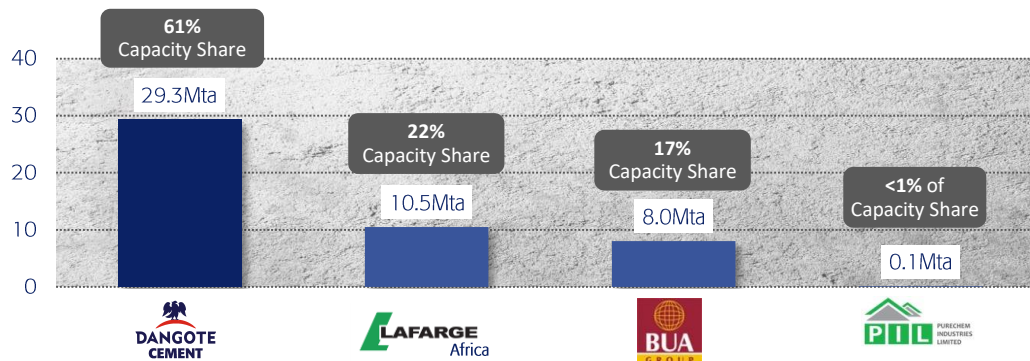
Market leader in Nigeria, Africa's key market



Market Leadership

- Clear market leader in Nigeria, with factories ideally positioned for major demand centres and substantial fleet capability to deliver
- More than 15,000 retail outlets active across the country, supported by extensive depot network
- Competitors' financial constraints preclude scale of investment necessary to challenge Dangote Cement market share
- High cost of opening new plants and limited access to limestone represent meaningful barriers to entry
- Little threat of imports - ban to encourage local production

Capacity Overview in Nigeria



Dangote Cement has built a ***strong and defendable*** 61% capacity leadership position in Nigeria, which is Sub-Saharan Africa's best production centre for cement

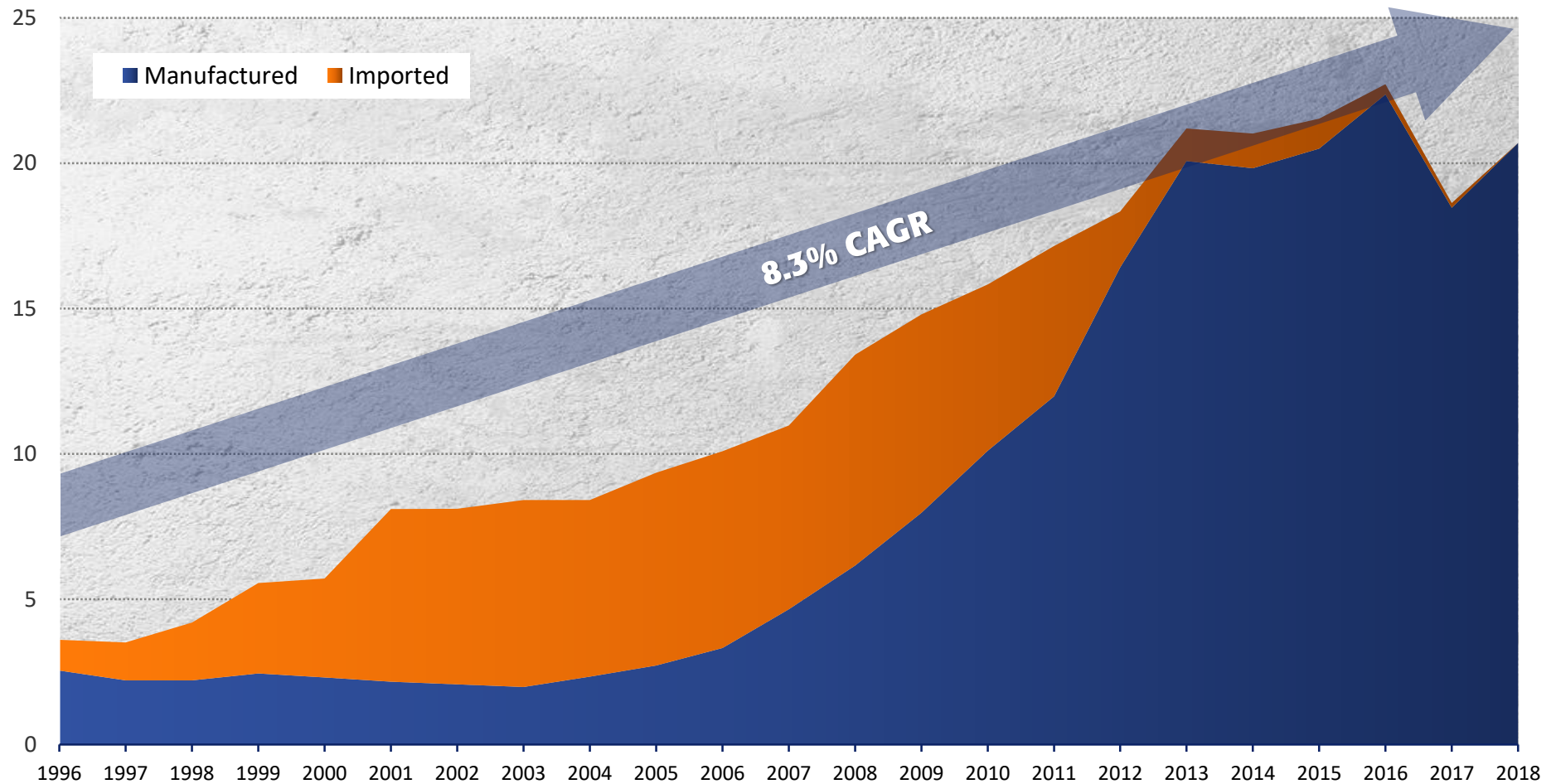
Why Nigeria is SSA's Best Production Centre

- Abundant limestone in a region of scarcity
 - Opportunity to supply cement to other West African countries that lack limestone and are obliged to import (e.g. Ghana, Cote D'Ivoire, Liberia, Cameroon)
 - Importing countries have good economies, increasing demand
 - Nigeria and neighbours banning/reducing import of bulk cement
 - ECOWAS membership means exports are duty free vs EU/Far East product
 - Nigeria can serve a potential market of 16 countries, 350m+ people
- Supportive government policies and incentives
 - Five-year tax holiday on new capacity
 - Tax incentives on exports from Nigeria
- Access to low-cost Nigerian gas and coal
- Large and growing population
 - Urbanisation, housing and infrastructure growth
- Improving economy and increasing personal wealth
- Highest absolute cement consumption in SSA
 - But per-capita consumption is low (c100Kg in 2018), meaning strong potential for growth

Source: Company Information, Business Monitor International, BMI.

Note: Market share by capacity. Dangote Cement estimates, Global Cement Report XII, June 2017.

Nigerian Cement Consumption, 1996-2018

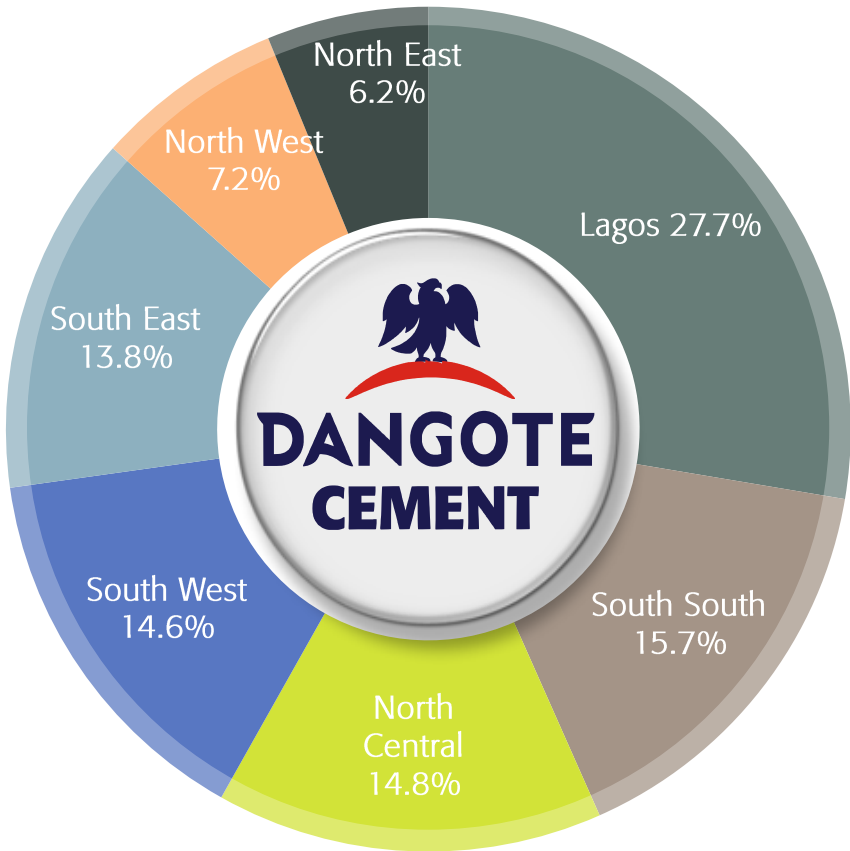


Source: Dangote Cement, Cement Manufacturers Association of Nigeria

Nigerian market dynamics

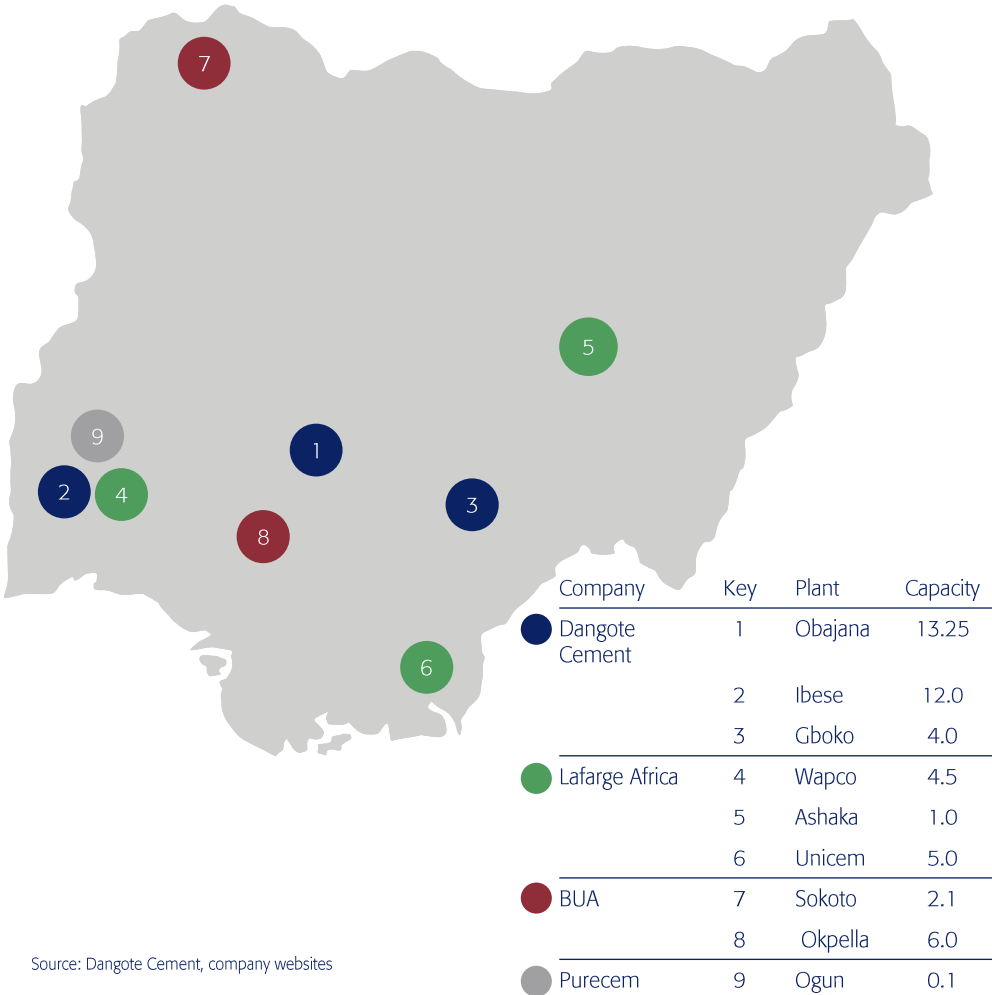


Dangote Cement sales by region, 2018



Source: Dangote Cement

Nigeria plant locations, 2018



Source: Dangote Cement, company websites

Strategic Goals



OUR VISION

To be a global leader in cement production, recognised for the quality of our products and services and for the way we conduct our business

OUR GOAL

To deliver superior and sustainable risk-adjusted returns on our investments

Strategic Pillars

Focus on Optimising Efficiency of Existing Assets

Sustained focus on achieving a higher degree of self-sufficiency in key raw materials, fuels and services in order to reduce any loss of value through outsourcing

Continue to Grow Market Share in Existing Markets

Become one of the two largest cement producers and achieve a market share of at least 30% in each of the markets where we operate

Tap High-Value Export Markets

Focus on export markets with high cement prices to increase sales, particularly in foreign currencies, to mitigate foreign currency rate fluctuation and availability risk

Prudent Further Expansion into High Growth Sub-Saharan Africa Cement Markets

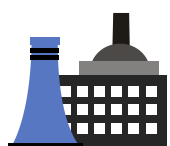
Grow and diversify across the attractive SSA cement market, continuing to focus on selective future growth undertaken in a financially prudent manner with a strict application of internal return criteria and requirements

Adhere to High Standards of Corporate Governance and Improve Sustainability

Continual adherence to high standards of corporate governance to achieve international recognition and standing and enable the Group to successfully access the global financial markets, whilst reducing our impact on the environment

High Level of Business Integration

Operating Challenges in Africa



Power Availability



Fuel Supply



Control of Logistics



Access to Labour

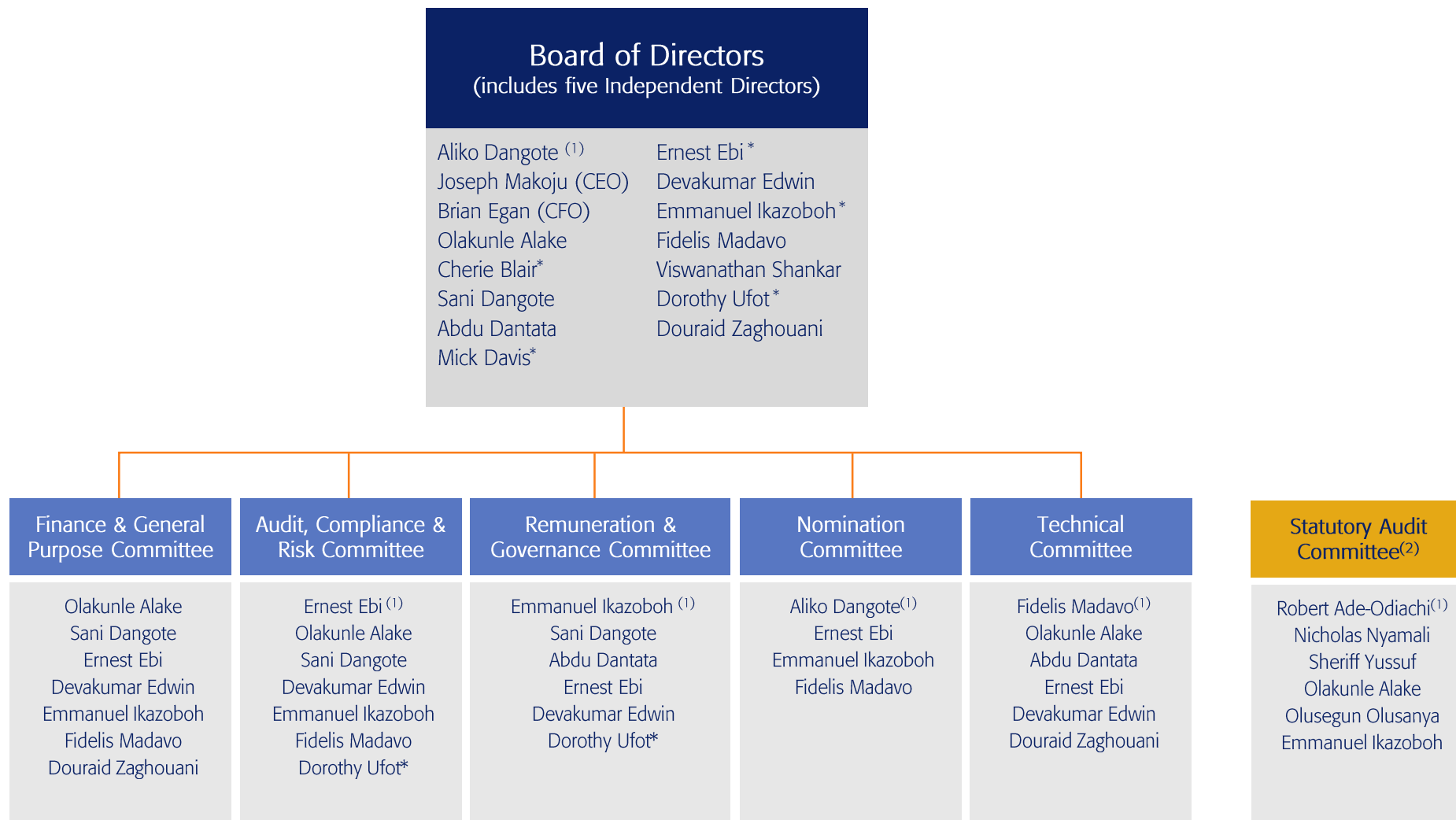
Our Operating Strategy

- Developed internal power generation capabilities to become self-sufficient in markets where the electrical grid is poorly developed or nonexistent
 - On-site power plants at production facilities in Nigeria, Senegal, Tanzania and Zambia
-
- Converted kilns in Nigeria to use coal and gas interchangeably as opposed to gas/LPFO, diversifying fuel supply, reducing costs
 - Source coal from parent company's mining operations, making kiln fuel supply more reliable and related costs more predictable
-
- Operate a transportation fleet of over 9,200 trucks which enhances reach and helps sustain market share by limiting reliance on third party for distribution and facilitates export strategy
 - Use of other in-house inputs such as bags manufactured by affiliate companies
-
- Strong focus on the professional development of employees, offering training opportunities to our workforce through the Dangote Academy
 - Efficient administrative function, make extensive use of local talent at factories
-

Competitive Advantages



Strong Governance Framework



Note: * denotes Independent Non-Executive Directors.

1. Chairman of Committee.

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

Management Team



Joe Makoju Mni, OFR

Group Chief Executive Officer

Appointed 2018

- Board member since 2010
- Formerly MD of WAPCO (now Lafarge Africa)
- Former Special Adviser to two Nigerian Presidents



Brian Egan

Group Chief Financial Officer

Joined in 2014

- 20 years experience in the mining and FMCG industry
- Previously CFO of Petropavlovsk Plc and Aricom Plc



Arvind Pathak

Chief Operating Officer

Joined in 2018

- Previously regional CEO for Nigerian operations
- Former CEO, Reliance Cement



Dr Ravi Sood

Director of Operations, Nigeria

Joined in 2018

- Appointed Director of Operations in June 2018
- Previously Director of Research & Development, Dangote Cement



Rao Kallepalli

Director of Operations, Pan-Africa

Joined in 2006

- 30 years of experience in project management
- Held senior positions in management consultancy and industrial engineering



Adeyemi Fajobi

Group Chief Sales & Marketing Officer

Joined in 2011

- Experience as National Sales Director for Nigeria
- Wide marketing experience

Experienced Board of Directors



Aliko Dangote GCON

Chairman

Appointed 2002

- SSA's leading industrialist
- Majority shareholder in four listed Dangote Group companies



Joe Makoju Mni, OFR

Group Chief Executive Officer

Appointed 2010

- Appointed Group CEO in 2018
- Formerly MD of WAPCO (now Lafarge Africa)
- Former Special Adviser to two Nigerian Presidents



Brian Egan

Group Chief Financial Officer

Appointed 2017

- Joined as CFO in 2014
- 20 years experience in the mining and FMCG industry
- Previously CFO of Petropavlovsk Plc and Aricom Plc



Abdu Dantata

Non-Executive Director

Appointed 2005

- Executive Director, Logistics & Distribution at Dangote Industries
- Chairman of Agad, a trading and transportation company



Cherie Blair CBE QC

Independent Non-Executive Director

Appointed 2018

- Senior UK barrister, Queen's Counsel
- Significant international legal experience



Devakumar Edwin

Non-Executive Director

Appointed 2005

- Formerly CEO of Dangote Cement
- Steered the Company through its early expansion in Nigeria and Africa



Dorothy Ufot SAN

Independent Non-Executive Director

Appointed 2016

- Senior Advocate of Nigeria, with more than 26 years' experience in commercial litigation



Douraid Zaghouni

Non-Executive Director

Appointed 2015

- CEO of the Investment Corporation of Dubai
- Spent 25 years at Xerox, Chairman of several of its operating companies

Experienced Board of Directors (cont'd)



Emmanuel Ikazoboh

Independent Non-Executive Director

Appointed 2014

- Chairman of Ecobank Transnational
- More than 25 years in senior private and public sector roles



Ernest Ebi, MFR

Independent Non-Executive Director

Appointed 2014

- Former Deputy Governor, Central Bank of Nigeria
- 40 years' experience in banking industry



Fidelis Madavo

Non-Executive Director

Appointed 2014

- Head of Resources and Portfolio Manager for Strategic and African Investments, Public Investment Corporation of South Africa



Sir Michael Davis

Independent Non-Executive Director

Appointed 2018

- Former CEO of Xstrata
- Significant leadership and transaction experience



Olakunle Alake

Non-Executive Director

Appointed 2005

- Group Managing Director of Dangote Industries
- Formerly DIL Financial Controller and Head of Strategic Services



Sani Dangote

Non-Executive Director

Appointed 2005

- Entrepreneur with more than 30 years' experience in key sectors of the Nigerian economy
- Vice President of Dangote Industries



Viswanathan Shankar

Non-Executive Director

Appointed 2017

- CEO of Gateway Partners
- Experienced emerging market investor

Overview of Operations

Obajana, Kogi State
Capacity: 13.3Mta



Ibese, Ogun State
Capacity: 12.0Mta



Gboko, Benue State
Capacity: 4.0Mta



Pout, Senegal
Capacity: 1.5Mta



Douala, Cameroon
Capacity: 1.5Mta



Tema, Ghana
Capacity: 1.5Mta



Mfila, Rep. of Congo
Capacity: 1.5Mta



Freetown, Sierra Leone
Capacity: 0.5Mta



South Africa
Capacity: 2.8Mta



Ndola, Zambia
Capacity: 1.5Mta



Mugher, Ethiopia
Capacity: 2.5Mta



Mtwara, Tanzania
Capacity: 3.0Mta



Nigeria
 Pan-Africa
 Integrated Plant
 Grinding Plant
 Import Terminal

FY 2018 Highlights



FINANCIAL

- Group revenue up 11.9%
- Group EBITDA up 12.1%
 - Margin of 48.3%
- EPS up 95.9% to ₦22.83
- Net debt of ₦168.4B
 - 0.39x EBITDA
- Dividend of ₦16.00 per 50 kobo share up 52.4% on 2017

OPERATIONAL

- Group volumes up 7.4%
- Nigeria volumes up 11.4%
 - Strong market growth to August
 - Heavy rains, flooding in September
- Pan-African volumes level on 2017
- Tanzania gas turbines commissioned

Year to 31 st December	2018	2017	Change
	'000 tonnes	'000 tonnes	%
Sales volumes			
Nigeria	14,178	12,724	11.4%
Pan-Africa	9,370	9,365	0.0%
Inter-company sales	(13)	(174)	
Total	23,535	21,915	7.4%
Revenues	₦m	₦m	
Nigeria	618,301	552,364	11.9%
Pan-Africa	283,262	258,444	9.6%
Inter-company sales	(350)	(5,226)	
Total	901,213	805,582	11.9%
EBITDA	₦m	₦m	
Nigeria	397,377	360,759	10.2%
Pan-Africa	49,062	38,276	28.2%
Inter-company and central costs	(11,178)	(10,888)	
Total	435,261	388,147	12.1%
EBITDA margin*	%	%	
Nigeria	64.3%	65.3%	(1.0pp)
Pan-Africa	17.3%	14.8%	2.5pp
Group	48.3%	48.2%	0.1pp

* Before central costs and eliminations

2018 performance

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	FY 2017	CHANGE
	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes	%
Sales volumes							
Nigeria	3,969	3,841	2,946	3,422	14,178	12,724	11.4%
Pan-Africa	2,239	2,326	2,461	2,344	9,370	9,365	0.0%
Inter-company sales	(13)	0	0	0	(13)	(174)	
Total	6,195	6,167	5,407	5,766	23,535	21,915	7.4%
Revenues	₦m	₦m	₦m	₦m	₦m	₦m	
Nigeria	173,907	170,197	127,230	146,967	618,301	552,364	11.9%
Pan-Africa	68,559	70,126	75,621	68,956	283,262	258,444	9.6%
Inter-company sales	(350)	0	0	0	(350)	(5,226)	
Total	242,116	240,323	202,851	215,923	901,213	805,582	11.9%
EBITDA	₦m	₦m	₦m	₦m	₦m	₦m	
Nigeria	115,337	111,538	79,402	91,100	397,377	360,759	10.2%
Pan-Africa	13,064	12,830	13,234	9,934	49,062	38,276	28.2%
Inter-company and central costs	(2,484)	(4,278)	(1,346)	(3,070)	(11,178)	(10,888)	
Total	125,917	120,090	91,290	97,674	435,261	388,147	12.1%
EBITDA margin*	%	%	%	%	%	%	
Nigeria	66.3%	65.5%	62.4%	62.0%	64.3%	65.3%	(1.0pp)
Pan-Africa	19.1%	18.3%	17.5%	14.4%	17.3%	14.8%	2.5pp
Group	52.0%	50.0%	45.0%	45.4%	48.3%	48.2%	0.1pp

* Before central costs and eliminations

FY 2018 Group Financial Overview

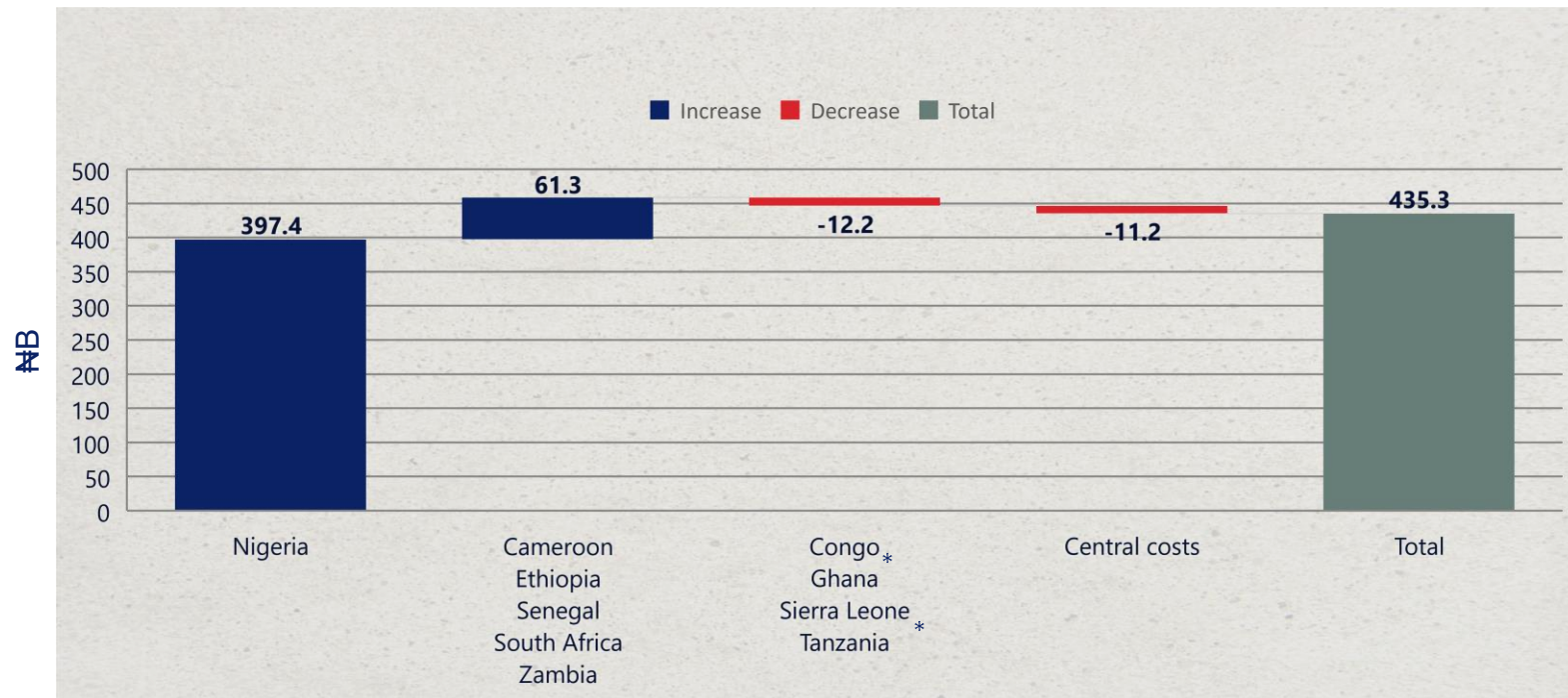
Income Statement

Year to 31 st December	2018 ₦m	2017 ₦m	% change
Revenue	901,213	805,582	11.9%
Cost of sales	(383,311)	(351,290)	9.1%
Gross profit	517,902	454,292	14.0%
<i>Gross margin</i>	<i>57.5%</i>	<i>56.4%</i>	<i>1.1pp</i>
EBITDA	435,261	388,147	12.1%
<i>EBITDA margin</i>	<i>48.3%</i>	<i>48.2%</i>	<i>0.1pp</i>
EBIT	338,698	304,208	11.3%
<i>EBIT margin</i>	<i>37.6%</i>	<i>37.8%</i>	<i>(0.2pp)</i>
Finance income	11,323	35,926	(68.5%)
Finance cost	(49,778)	(52,711)	(5.6%)
Profit before tax	300,806	289,590	3.9%
Income tax (expense)/credit	89,519	(85,342)	-
Profit for the period	390,325	204,248	91.1%
Earnings per share	22.83	11.65	95.9%



Group EBITDA Development

Profitability



- Factors affecting EBITDA in short-medium term include
 - Higher volumes
 - Tanzania fuel switch to gas
 - Sierra Leone, Congo progressing to profitability
 - Improved cost/pricing in Pan-African countries

* start-ups

Group Financial Overview (cont'd)



Movement in Net Debt

	Cash ₦m	Debt ₦m	Net debt ₦m
As at 31st December 2017	168,387	(372,094)	(203,707)
Cash generated from operations before changes in working capital	424,416	-	424,416
Changes in working capital	(41,412)	-	(41,412)
Income tax paid	(11,163)	-	(11,163)
Additions to fixed assets	(88,623)	-	(88,623)
Other investing activities	(796)	-	(796)
Change in non-current prepayments	(42,422)	-	(42,422)
Net interest payments	(35,808)	-	(35,808)
Net loans obtained (repaid)	(31,109)	31,109	-
Dividend paid	(178,925)	-	(178,925)
Other cash and non-cash movements	4,351	5,684	10,035
As at 31 st December 2018	166,896	(335,301)	(168,405)

Loans by currency	Short-term ₦B	Long-term ₦B	Total ₦B
US\$	75	28	102
Naira	82	62	144
Rand	7	30	37
GHC	12	-	12
XAF	14	27	42
Total	190	147	335

Group Financial Overview (cont'd)

Balance Sheet

	As at 31/12/18 N/m	As at 31/12/17 N/m
Property, plant and equipment	1,171,864	1,192,140
Other non-current assets	87,792	57,089
Intangible Assets	5,969	6,355
Total non-current assets	1,265,625	1,255,584
Current Assets	261,942	241,912
Cash and Cash Equivalents	166,896	168,387
Total Assets	1,694,463	1,665,883
Non-current liabilities	86,619	121,153
Current liabilities	285,930	391,276
Debt	335,301	372,094
Total Liabilities	707,850	884,523
Net Assets	986,613	781,360



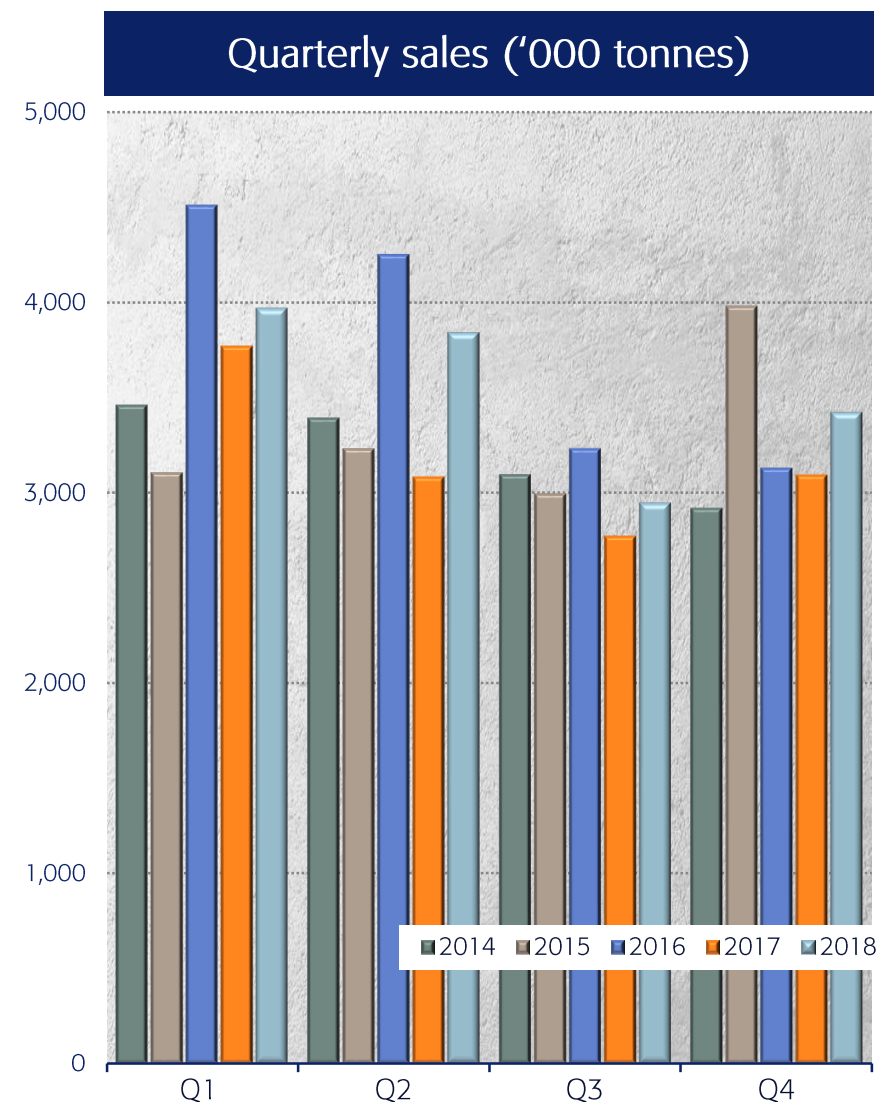
Solid 2018 Nigeria Performance

- Overall Nigerian market growth remains good
 - Estimated 11.0% growth to 20.7Mt across market
 - Q3 affected by heavy rain, flooding, especially September
 - 1.5Mta new competitor capacity in Sokoto
- Volumes up 11.4% to 14.2Mt (including exports)
 - 13.4Mt sold in Nigerian market, up from 12.0Mt in 2017
- Revenues up 11.9% to ₦618.3B*
- EBITDA up 10.2% to ₦397.4B*
- Kilns running solely on Nigerian gas and coal

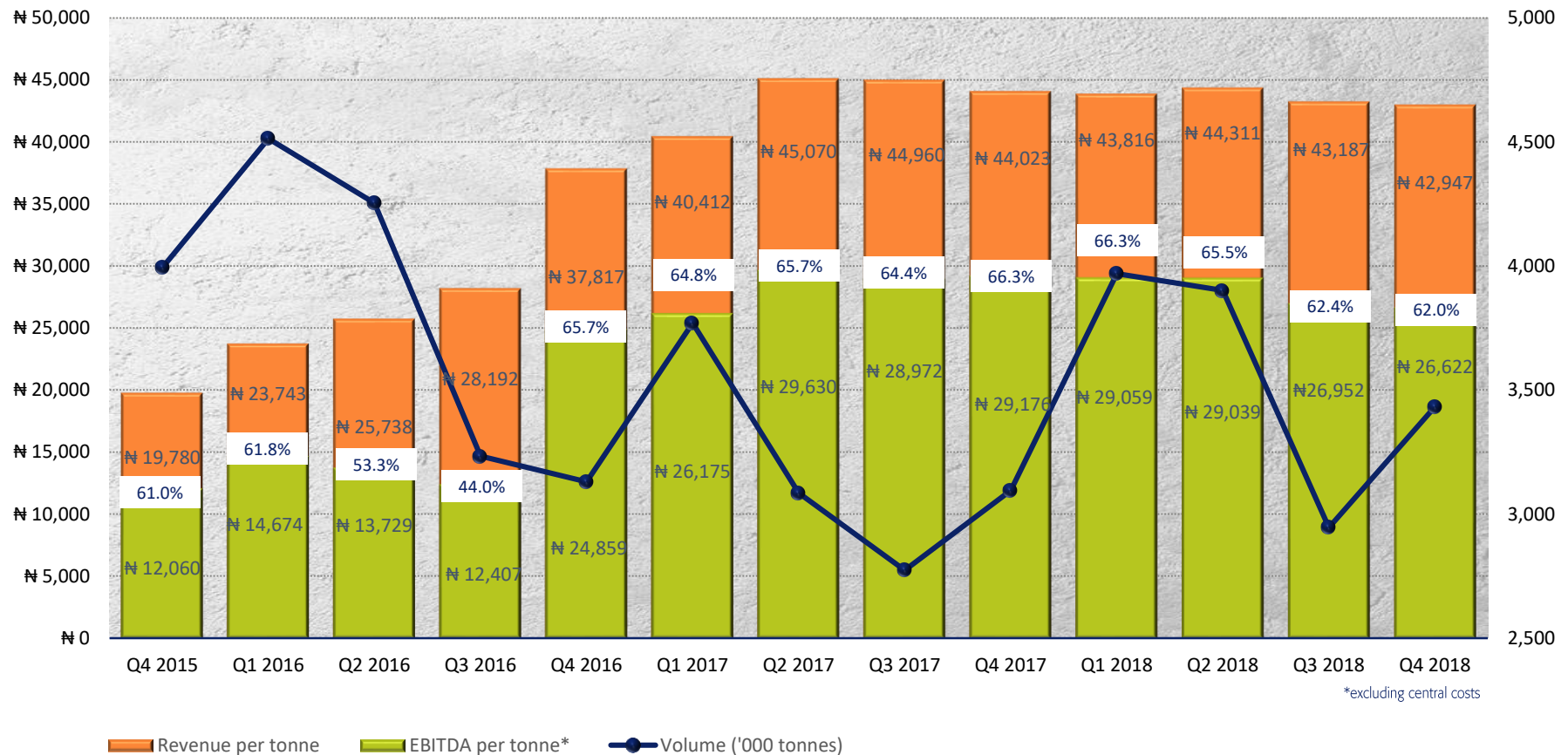
Nigeria performance

Year to 31 st December	2018	2017	Change
Volumes* (Kt)	14,178	12,724	11.4%
Revenue* (₦m)	618,301	552,364	11.9%
EBITDA* (₦m)	397,377	360,759	10.2%
EBITDA margin*	64.3%	65.3%	(1.0pp)

* Before corporate costs and inter-company eliminations



Nigeria Maintains Strong EBITDA / Tonne



Nigeria Price Development

Ex-factory price after discounts and other rebates



Conversion from Naira to US\$ is at spot rate

Kilns Running on Nigerian Gas and Coal



Fuel mix

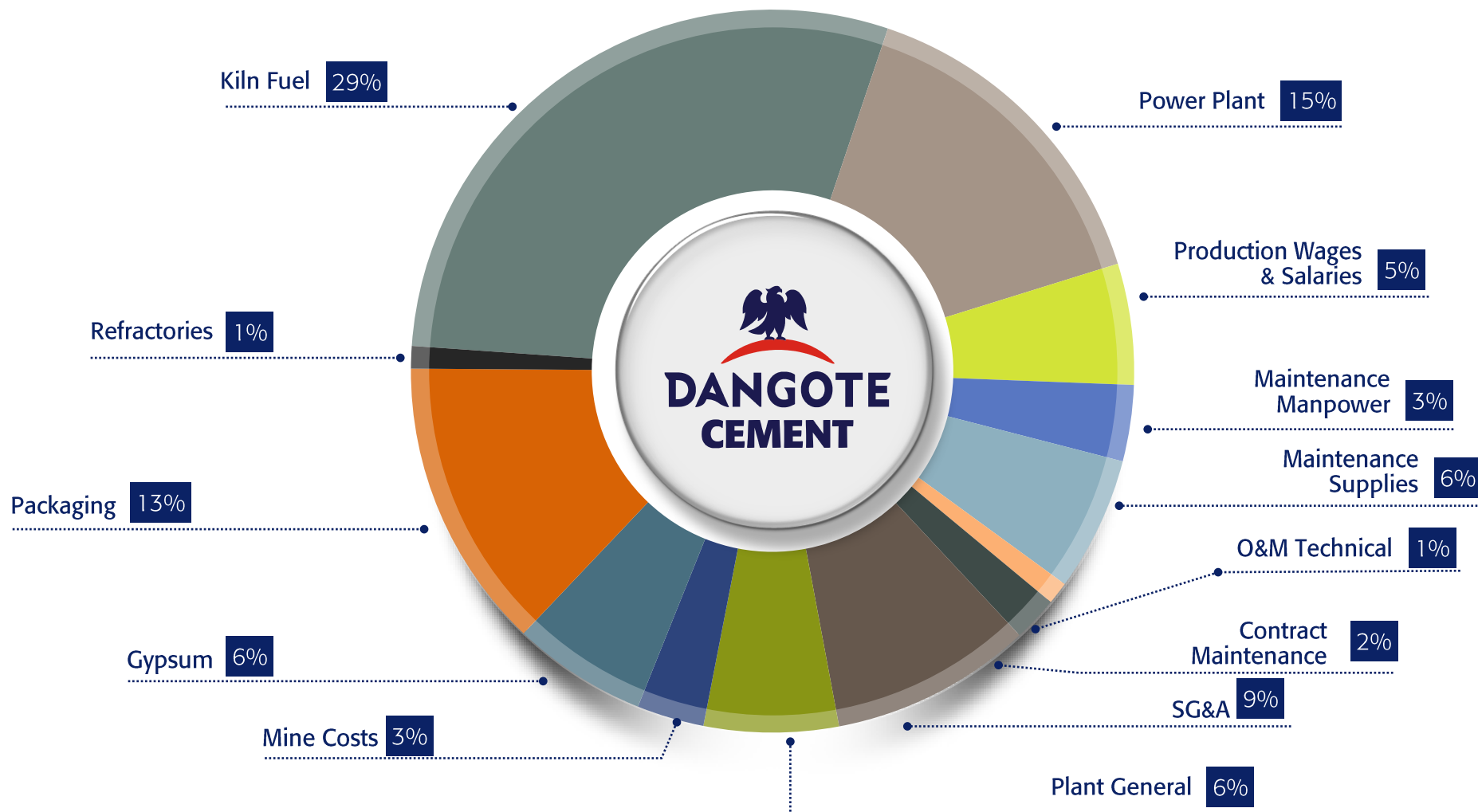
Year to 31st December	Obajana		Ibese	
	2018	2017	2018	2017
Gas	53%	60%	72%	61%
Coal	47%	38%	28%	38%
LPFO	-	2%	-	1%
TOTAL	100%	100%	100%	100%

Relative cost of fuels vs gas per tonne of clinker

As at 31st December 2018	Obajana	Ibese
Own-mined/Nigerian coal	0.7x	0.8x
Imported coal	1.5x	1.1x
Gas	1.00x	1.00x
LPFO (Not used)	2.8x	2.1x

Nigeria Cash Cost Analysis

% of average cash costs per tonne, FY 2018



Cash cost was approximately **\$32.0/tonne** in FY 2018

65% of cash costs are US Dollar based, though less than 20% paid in Dollars

Nigeria strategy for 2019

- Good potential for sales increase in 2019
 - Post-election confidence
 - Flood repairs, project pick-up
 - Nigerian domestic sales up more than 10% by mid-February
 - Increase export sales when facilities open
- FG focus on infrastructure
 - ₦2.9 trillion in 2019 budget
 - Focus on roads, rail, power
 - Recognition of concrete roads
- Our focus will be on:
 - Superior product quality
 - Affordability
 - Accessibility
 - Awareness in market
- Protect c.65% market share as new competitor capacity ramps up in North West and South
 - Strong sales and distribution network
 - 43 depot locations able to serve all Nigerian markets
 - Good market acceptance of new Falcon/BlocMaster products



Pan-Africa Revenues Up

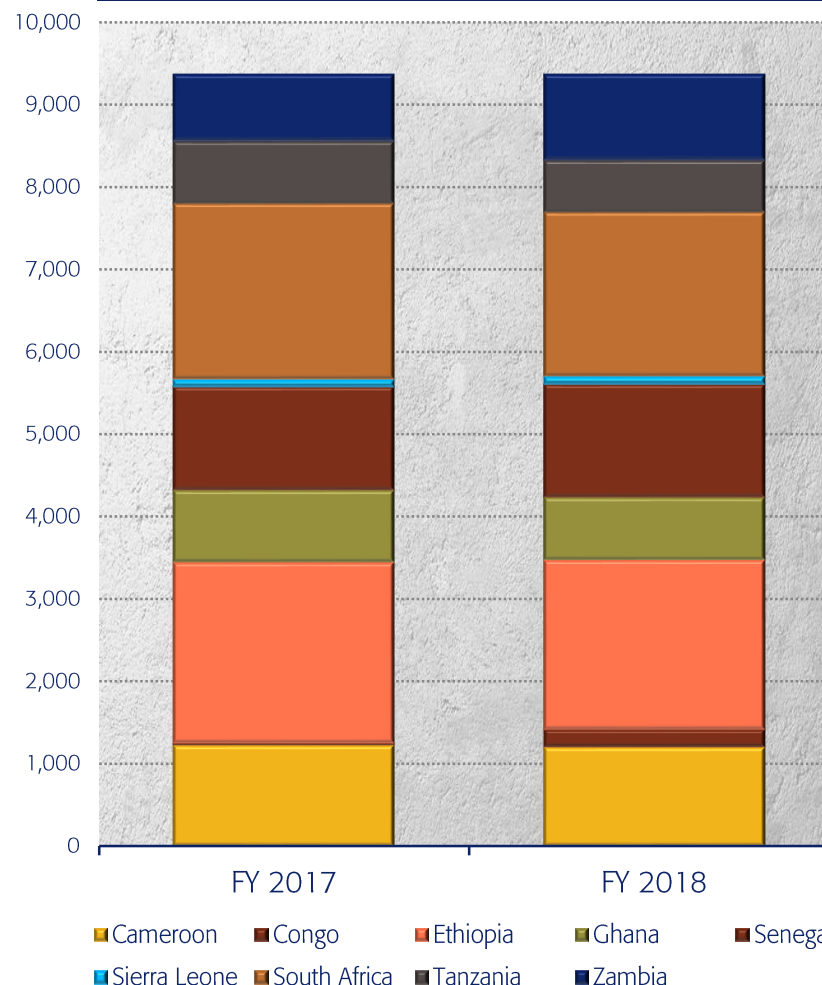
- Sales volumes unchanged at 9.4Mt
- Revenues up 9.6% to ~~N~~283.3B
- EBITDA up 28.2% to ~~N~~49.1B
 - 17.3% margin
- Zambia volumes up 28.0%
- Senegal volumes up 9.3%

Pan-Africa performance

Year to 31 st December	2018	2017	Change
Volumes sold (Kt)	9,370	9,365	0.0%
Revenue (N m)	283,262	258,444	9.6%
EBITDA* (N m)	49,062	38,276	28.2%
EBITDA margin	17.3%	14.8%	2.5pp

* Before corporate costs and eliminations

Cement sales ('000 tonnes)



Country Updates



Cameroon

Economy remains strong;
expected to have achieved 3.8%
growth in 2018

Estimate total market for cement
was 2.9Mt

Dangote Cement sales down
marginally to 1.2Mt

Market share of 41%

Cement priced at \$107/tonne

Increase in housing and
infrastructure projects



Congo

Our 1.5Mt plant is the country's
largest

Total market sales of 0.7Mt;
0.2Mt sold by Dangote Cement

Sales boosted by exports to
Central African Republic;
potential to export to Cameroon
after initial trial export

Achieved market leadership in
Q3 with introduction of a new
pricing and bonus scheme

Q4 ex-factory price of
\$85/tonne



Ethiopia

Strongest-growing economy in
Sub-Saharan Africa; expected to
record 7.5% GDP growth in
2018

More favourable political
landscape anticipated

Sales down 6.2% to 2.1Mt due
to civil unrest

Focus on working closely with
local people in operations and
mining

Improved use of backhaul by
delivery trucks and improvement
in coal supply

Country Updates



Ghana

Strong economy and cement demand

Dangote Cement sales of 763Kt

Replacing importation of cement by road from Nigeria with cement imported by sea

Ex-factory pricing of \$100/tonne, following a 10% price increase

Efficiency initiatives included reducing customer waiting and collection times, as well as encouraging self-collection at the plant



Senegal

Booming economy, large limestone reserves

Nearly 1.4Mt of cement sold in 2018 (2017:1.3Mt)

Capacity utilisation of c91% owing to higher proportion of 32.5-grade cement sold

Pricing was \$70/tonne in December 2018

Market share of 24%

428Kt exported, mainly to Mali



Sierra Leone

Economy picking up after Ebola crisis

Increased commodity prices, more foreign aid, resumption of building projects

109Kt of cement sold in 2018, up from 91Kt in 2017

New customer wins, increased credit sales, brand awareness, established presence beyond Freetown

Ex-factory price approximately \$100/tonne

Country Updates



South Africa

Economy and cement market remain subdued

Well developed cement retail market

Sales volumes fell by 6.4% in 2018 owing to lower demand and a new product launch by significant competitor

Increase in VAT and fuel prices other factors in the fall in sales

Pricing under \$65/tonne at year end



Tanzania

Robust economy; Government continues to increase infrastructure spending

Close proximity to gas supplies and exploring potential to mine own coal

Delays in the installation of gas turbines lead to decline in sales volumes from 757Kt in 2017 to 625Kt in 2018

Gas turbines operational in November; increased production will turn EBITDA positive in 2019

Ex-factory pricing at \$67/tonne



Zambia

Strong economy supported by rising global copper prices and increase in mining activity

Increased cement demand from major infrastructure projects and housing development

Volumes up from 0.8Mt in 2017 to 1.0Mt in 2018

Improved distribution through use of additional 3rd-party trucks and rail networks

Ex-factory pricing at about \$65/tonne at end of 2018

Appendix

Investor Presentation

Pan-African Tax Exemptions

Country	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cameroon												
Congo												
Ethiopia												
Senegal												
Zambia												

Key

	Full exemption
	50% exemption
	25% exemption

Regional Cement Consumption Trends



	2010	2011	2012	2013	2014	2015	2016E	2017	2018E	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: CemNet.com estimates

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

Country Statistics & Information



Cameroon Congo Ethiopia Ghana Nigeria Senegal Sierra Leone South Africa Tanzania Zambia

Demographic & economic

Population (m)	24.1	5.3	105	28.8	198.0	15.8	7.6	56.7	60.0	17.0
Estimated GDP Growth 2018	4.0%	0.7%	8.5%	6.3%	2.1%	7.0%	3.5%	1.5%	6.4%	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	15.2Mta	9.9Mta	48.0Mta	8.2Mta	1.6Mta	17.5Mta	11.1Mta	4.9Mta
Est. 2018 cement consumption	2.9Mt	0.7Mt	9.1Mt	6.2Mt	20.7Mt	3.8Mt	0.5Mt	14.0Mt	5.2Mt	1.8Mt
Cement per capita (Kg)	111	150	82	202	122	222	75	234	88	101

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 (Mta)	1.5 ²	1.5 ¹	2.5 ¹	1.5 ³	29.3 ¹	1.5 ³	0.5 ¹	2.8 ⁴	3.0 ¹	1.5 ¹
Estimated share of capacity	40%	47%	16%	15%	67%	18%	36%	14%	27%	38%
Kiln fuel	n/a	Coal	Coal	n/a	Gas/Coal	Coal	n/a	Coal	Coal/Gas	Coal
Power	Grid	Coal	Grid	Grid	Gas/Diesel	Coal	Grid	Grid	Diesel/Gas	Coal

Sources: Dangote Cement estimates (Nigeria), CemNet.com (capacity and market data), IMF (GDP), UN (population data). 1,2,3,4 DCP ranking by capacity in country

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