



Strictly Private & Confidential

Mr. Nigel Edwards
Director
Trinidad Cement Limited
Southern Main Road
Claxton Bay
Trinidad & Tobago

22 December 2016

Use of Trinidad Cement Ltd Valuation Estimate Presentation in Directors' Circular

Dear Mr. Espinet,

Based on correspondence with Nigel Edwards, we understand that Trinidad Cement Ltd (TCL) would like to use our Estimate Valuation Analysis and resultant Estimate dated 22 January 2015 (The Estimate Presentation or the Requested Documents), in conjunction with TCL's Directors Circular prepared in relation to the take-over offer received from Cemex S.A.B. de C.V. dated 5 December 2016.

We understand that our Valuation Estimate may either be:

- Referenced in TCL's Directors' Circular to shareholders;
- Filed with the Trinidad and Tobago Securities Exchange Commission (SEC) as part of the submissions which may be required along with the Directors' Circular; or
- Made available for review by the shareholders.

Our general policy, as outlined in our engagement letter is not to provide third parties with copies of or access to our reports. However, we are content to allow you to utilize our Valuation Estimate Presentation in the manner outlined above on certain conditions as outlined in this letter. As a condition of making our report available, we require that you agree to the terms of this letter.

This Valuation Estimate Presentation was prepared by us and addressed to you and presents our valuation estimate of the fair market value of TCL on a minority basis at that time. Our Valuation Estimate Presentation was prepared for the sole for use by TCL as one of the bases to support your decision making in determining an appropriate price for a possible rights issue transaction, and not for use by any other party or other transaction. You should therefore bear in mind that the information contained within the Valuation Estimate Presentation and the work carried out was designed to meet the specific terms of reference agreed with you as determined by the purposes of the exercise and your needs at that time. Consequently, the Valuation Estimate Presentation should not be regarded as suitable for use by any other person, or for any other purpose.

The Recipient may seek information and explanations in addition to the disclosure, information and explanations referred to above. However, we shall not be prepared to respond to requests for such information and explanations otherwise than on the basis that we shall have no liability whatsoever in respect of the information or explanations supplied. We address this point in the release letter described below.

PwC alone will be responsible for the provision of the Requested Documents. You therefore agree that you will not bring any claim in respect of or in connection with the Requested Documents whether in contract, in tort (including without limitation, negligence), or howsoever otherwise arising against any partner, member, employee, agent of and/or contractor to PwC or of any company which PwC owns. This letter is for the benefit of all those referred to in this paragraph and each of them may enforce in their own right all of the terms of this letter, subject to the right of PwC and TCL to rescind or vary the terms of this letter without their consent. You and we do not require the consent of those partners, members or employees to vary this letter at any time.

Any costs incurred by PwC or any of its agents and / or subcontracts in respect of the provision of information to the Recipient will be for the account of TCL.

Given the foregoing, you accept that, to the fullest extent permitted by law, we owe no duty of care or other obligation to third parties and have no liability to them, in relation to or in connection with a possible sale as a result of having access to our Report. Further you accept the risk, and will not hold us responsible, if utilizing our Report in the manner outlined:

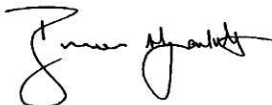
- (i) Results in the SEC or other regulatory body, either appropriately or inappropriately requesting a change to the Directors' Circular or transaction time line.
- (ii) Results in or contributes to the termination or reduction of shareholders' interest in the take-over offer, or changes the terms of any proposed acquisition; or
- (iii) Causes an action or proceeding to be brought at any time against TCL; or
- (iv) Results in a third party using or misusing any confidential information obtained from our Valuation Estimate Presentation or explanations given by us.

This letter shall be governed by and construed in accordance with the laws of Trinidad and Tobago and the Courts of Trinidad and Tobago shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with it.

Please confirm that you agree with these terms by signing the enclosed copy of this letter.

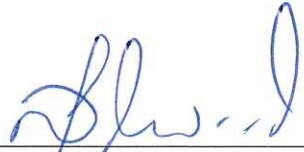
Please contact either Kester Popplewell or myself should you have any questions.

Yours faithfully



Brian Hackett
Managing Director
299 0710 (Dir)/ Cell: 392 7922
brian.hackett@tt.pwc.com

We hereby agree to the provisions of the above letter for and on behalf of Trinidad Cement Limited



Signature

NIGEL EDWARDS

Name

DIRECTOR

Position

22-12-2016

Date