

Lima, 24 de septiembre de 2018

Señores
Superintendencia del Mercado de Valores
Presente.-

Atención: Registro Público del Mercado de Valores

Referencia: Hecho de Importancia

De nuestra consideración:

De conformidad con lo dispuesto en el Reglamento de Hechos de Importancia e Información Reservada aprobado por Resolución SMV No. 005–2014–SMV/01, comunicamos a ustedes como Hecho de Importancia, lo siguiente:

Adjuntamos la Nota de Presa publicada por la agencia clasificadora de riesgo S&P Global Ratings sobre la clasificación de riesgo otorgada a UNACEM S.A.A. y Subsidiarias.

Sin otro particular, quedamos de ustedes.

Atentamente,

ALVARO MORALES PUPPO

Gerente Finanzas y Desarrollo Corporativo
Representante Bursátil

Bulletin:

Union Andina de Cementos S.A.A. y Subsidiarias Plans To Raise Up To \$490 Million To Support Its Capital Structure

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MEXICO CITY (S&P Global Ratings) Sept. 24, 2018--S&P Global Ratings said today that Peru-based cement company Union Andina de Cementos S.A.A. y Subsidiarias (UNACEM: BB/Stable/--) announced that it received consent from its board of directors to raise up to \$490 million of new financing to support proactive liability management and for general corporate purposes. We believe that the announcement won't affect the ratings.

If UNACEM successfully raises the funds in the next few weeks, we expect the company to use the proceeds to refinance existing debt in order to lower its funding costs and extend its debt maturity profile, which we would view as positive credit factors.

After the transaction is closed, we expect UNACEM to keep its net debt to EBITDA below 4.0x and discretionary cash flow (DCF) to debt above 5.0%, which would stay commensurate with the current rating level.

We also anticipate that the company will continue to comply with its 3.75x net debt to EBITDA financial maintenance covenants, and will comply with its 3.5x maximum consolidated debt to EBITDA and 2.5x minimum consolidated fixed charge coverage ratio incurrence covenants by the end of 2018.

We continue to expect mid-single digit growth for UNACEM during 2018-2019,

largely explained by demand coming from infrastructure projects. We also anticipate EBITDA margins in the 31%-32% range and that it will maintain consistent free operating cash flow generation amid its low capex requirements. In addition, we expect UNACEM to keep its prudent dividend policy--with distributions of about PEN85 million--and to use its excess cash to gradually reduce debt.

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