2009 ANNUAL MEETING PRESENTATION

TCL GROUP

ONE CARIBBEAN...
ONE COMPANY

Delivered by: Dr. Rollin Bertrand, Group C.E.O.
June 2, 2010

Presentation Outline

- Mission & Vision Statements/ Strategic Intent/Big Picture
- Review of Global & Regional Economies and the Cement Industry in 2009
- TCL Group's Performance in 2009
- Global & Regional Economies and the Cement Industry Outlook for 2010
- TCL Group Q1 2010 Performance
- Expansion & Modernisation (E&M) Programme - update
- Shareholder Issues

Vision Statement

We are a **World Class Group of Companies**, committed to **Leadership** in the Regional Business Community and **Progressive Partnering** with all our Stakeholders through:

- A Focus on **Customer Satisfaction** with Quality Products and Services;
- **Superior Financial Performance** and Rate of Return to our Shareholders;
- Growth through **Diversification and Expansion** in our Core Competency and through Nurturing Strategic Alliances;
- The **Continuous Empowerment** of our **Family of Employees** participating in a Network of Mutual Support.

Mission Statement

To be a **World Class Group of Companies** providing **quality products and services** to our customers and generating a **superior rate of return** to our shareholders through the **optimisation of our human, technological and natural resources**.

ONE CARIBBEAN ONE COMPANY

Strategic Intent

- Achieving an **Incident and Injury Free Environment**
- **Caribbean Peoples' Excellence** – moulding a Dynamic, International, Market and Service-oriented organisation
- Operating **Cement Manufacturing Facilities** in all the major Caribbean territories
- **Publicly-listed Company on all Caribbean Stock Exchanges**; widely-owned and operated by Caribbean people
- Catalyst for **Caribbean Infrastructural Development**
- Premier Enduring **West Indian Institution**

ONE CARIBBEAN ONE COMPANY
10 MMTPA
Cement Operations
4-6 Vessels
- bulk cement / clinker
8 Terminals / Grinding
Ready-mix Operations /
Quarries / Concrete Products
The Bahamas
Turks & Caicos
GULF OF MEXICO
2MMTPA
Cayman Islands
Jamaica
Haiti
2MMTPA
2MMTPA
Puerto Rico
1MMTPA
Anguilla
St. Kitts
Antigua & Barbuda
Montserrat
Dominica
Belize
CARIBBEAN SEA
St. Lucia
0.5MMTPA
Barbados
St. Vincent
Aruba
Grenada
2MMTPA
Trinidad & Tobago
PACIFIC OCEAN
Guyana
Suriname
"The Big Picture..."

Global & Regional Economies And Cement Industry 2009

2009 Economic Highlights - Global

- 2009 was a very difficult year for many businesses the world over
- World output (GDP) declined overall by 0.6%
- The overall decline is less than initially expected as a result of strong improvement in the latter half of the year aided by stimulus packages in many countries and strong performance by large Asian markets
- GDP growth was -3.2% in advanced economies, and +2.4% in emerging and developing economies
- According to the World Trade Organisation (WTO), volume of world trade declined by 12% in 2009
- Oil prices recovered in 2009 in spite of relatively weak demand and high inventories.

2009 International Cement Market - Snapshot

- Cement Volumes Declined:
  - -25% in North America
  - -19% in Western Europe
  - -20% in Russia
  - -2% in Latin America (taken as a whole)
- But grew in other regions:
  - +19% in China
  - +11% in India
- Some companies closed, mothballed and/or delayed capacity
- Cement prices were relatively stable overall in spite of poor conditions
- Cement 'majors' recorded revenue declines ranging from 16% to 28% compared with 2008
  - Operating income fell within a range of 17% and 50%

2009 Regional Economic Highlights

- Most Caribbean economies experienced negative GDP growth:
  - Barbados: -5.3%
  - Trinidad: -3.5%
  - Jamaica: -2.8%
  - Guyana: +3.3%
  - Other countries experienced declines by as much as 7%
  - Several Caribbean nations have had to approach the IMF and other lending institutions for emergency loans and standby facilities

- Countries dependent on tourism continued to suffer as high unemployment and restricted discretionary income in developed economies diminished tourist arrivals.

- Remittances, private capital inflows and tourism receipts declined overall.

2009 Regional Cement Industry

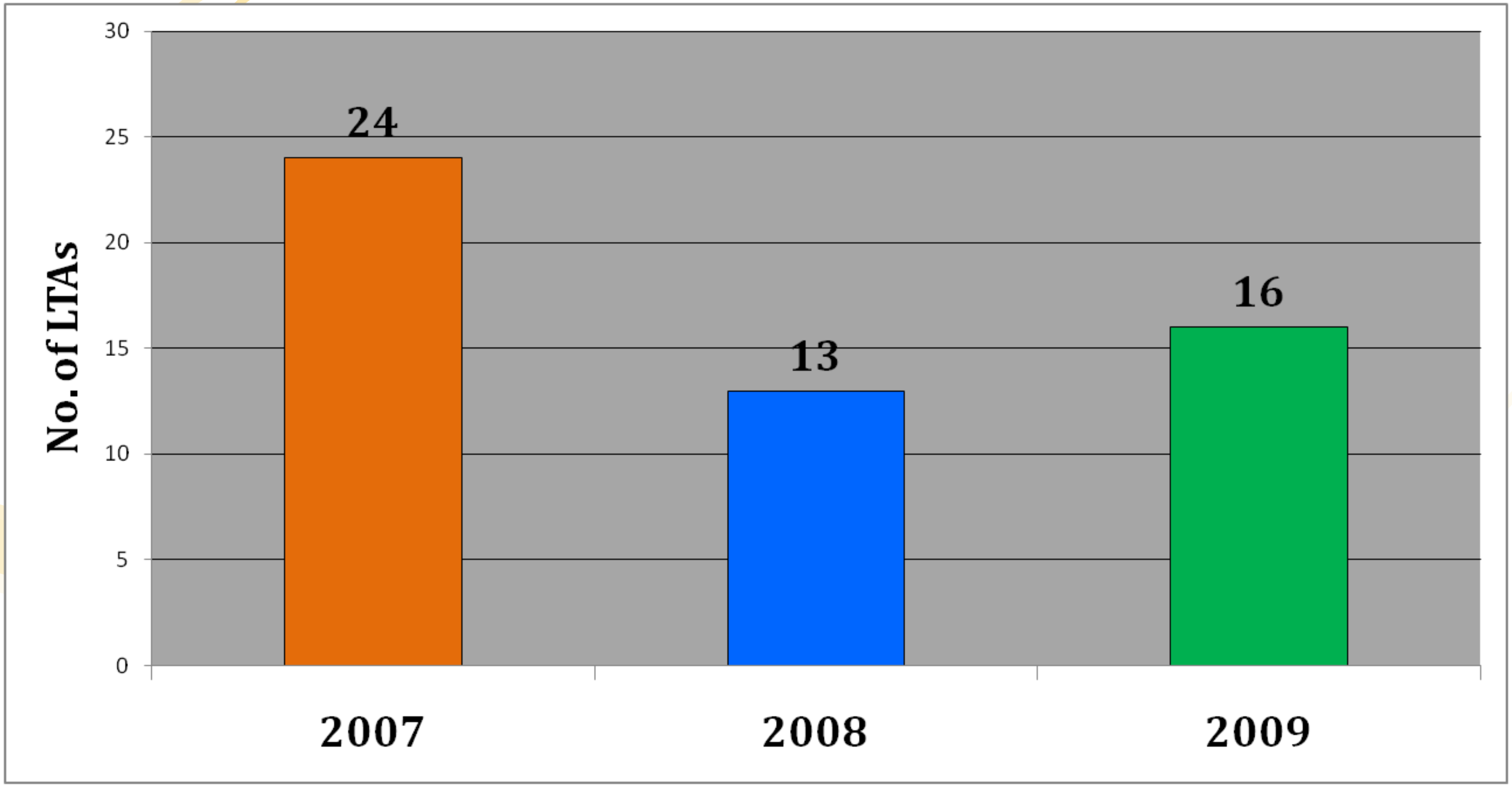
- Weak demand across the region as construction activity remained low throughout the year:
  - Delay or cancellation of major products due to lack of financing
  - Credit restrictions
  - Government spending in several nations restricted by poor economic conditions
  - Declining household consumption with increasing unemployment

- Price competition started to intensify

- Heightened competition for markets and persistent unfair trading practices

TCL GROUP 2009 in Review

Group HSE Performance - LTAS



Group HSE Performance – ISO 14001

<table>
<tr><td>CARIBBEAN CEMENT COMPANY LIMITED
CARIB CEMENT</td><td rowspan="3">All cement companies were audited by their respective ISO 14001 Registrars, and they have maintained their ISO 14001 Certification</td></tr>
<tr><td>ARAWAK CEMENT</td></tr>
<tr><td>TCL
TRINIDAD CEMENT LIMITED</td></tr>
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Operating Highlights - 2009

	CHANGE	2009	2008
CEMENT SALES '000MT			
LOCAL	-10%	1,426	1,588
EXPORT	-6%	434	463
	-9.3%	1,860	2,051
CLINKER PRODUCTION '000MT			
TCL	-1%	643	652
ACCL	-10%	248	275
CCCL	28%	742	578
	9%	1,633	1,505
CONCRETE SALES '000 cm	-31%	174	252
SACKS SOLD -M	-10%	31	34

TCL Consol Earnings Statement

TT$Mil	%	2009	2008
REVENUE	-15%	1,756	2,074
OPERATING PROFIT	-24%	248	328
PROVISION - FUEL REBATE		-	(21)
FINANCE COST	-48%	(164)	(111)
PROFIT BEFORE TAXATION	-57%	84	196
TAXATION		10	(40)
PROFIT AFTER TAXATION	-40%	94	156
ATTRIBUTABLE TO:			
SHAREHOLDERS OF PARENT	-30%	96	137
MINORITY INTERESTS	-108%	(2)	19
		94	156
EARNINGS PER SHARE CENTS	-30%	39	56
EBITDA MARGIN	4%	23%	22%

2009 Highlights

- Operating Profit adversely impacted by 15% decline in revenue set against fixed costs including higher depreciation. Also negatively impacted by:
  - CCCL recorded a loss TT$10.3 million.
  - Incurred charge of $10.2m from the collapse of pozzolan bin.
  - St. Maarten subsidiaries (sold in 2010) recorded losses of $6.5m.

- Higher finance cost for new plant and foreign exchange losses (12% depreciation on J$) of $24.8m.

- Reported EPS of – 39 cents.

2009 Highlights

- Completed Cement Mill #5 at CCCL.
- Kiln #5 met all efficiency requirements stipulated by project lenders.
- Started cement sales into new markets of Brazil and Belize.

Group Balance Sheet

TT$Mil	DEC 09	DEC 08
NON-CURRENT ASSETS	3,253	3,162
CURRENT ASSETS	782	833
CURRENT LIABILITIES	(837)	(768)
NON-CURRENT LIABILITIES	(1,619)	(1,723)
TOTAL NET ASSETS	1,579	1,504
SHARE CAPITAL	466	466
RESERVES	993	906
MINORITY INTERESTS	120	132
GROUP EQUITY	1,579	1,504

US$1 = TT$6.3623

Group Financial Position

	DEC 2009	DEC 2008	DEC 2007
NET CURRENT ASSETS-$Mil	(54)	65	281
LONG TERM DEBT - $Mil	1,264	1,395	1,321
TOTAL EQUITY -$Mil	1,579	1,504	1,442
CURRENT RATIO - %	94	108	147
LT DEBT/ EQUITY-%	80	93	92

Group Balance Sheet Highlights

- Group equity increased by $75m.
- Long term debt to equity improved to 80%.
- Current ratio down to 94% largely due to an increase in short term borrowings incurred on E&M project. Will re-finance a portion into long term debt.
- Net Assets per Share was $5.84

Group Cash Flow Statement

TT$Mil	YR 2009	YR 2008
CASH FROM OPERATIONS	384	413
CHANGE IN WORKING CAPITAL	(13)	(8)
NET INTEREST & TAXES	(143)	(106)
NET CASH FROM OPERATONS	228	299
INVESTING ACTIVITIES	(242)	(555)
FINANCING ACTIVITIES	1	87
NET CHANGE IN CASH BALANCES	(13)	(169)
OPENING NET CASH BALANCES	(15)	139
EXCHANGE RATE ADJ.	7	15
CLOSING NET CASH BALANCES	(21)	(15)

Cash Flow Highlights

- Net Cash from Operations amounted to TT$228m.
- Invested TT$242m in plant and equipment, including TT$148m on E&M project.
- Utilized $87m in short term borrowings to finance CCCL Mill 5 project.

- Global & Regional Economies And Cement Industry Outlook 2010
- TCL Group Q1 2010

Global Economies Outlook 2010

- Global recovery expected in 2010; speed of recovery will not be uniform across countries
  - World GDP expected to grow by 4 ¼ %
  - Advanced economies: GDP growth of 2 ¼ % in 2010 and 2 ½% in 2011
  - Emerging and developing economies: GDP growth of > 6 ¼ % during 2010 – 2011

- High public debt, restricted household income, difficulty in accessing credit are all threats to this recovery, especially in advanced economies

- Oil price: US$72.58/bbl (**New York Mercantile Exchange June 1, 2010**)

Global Cement Industry Outlook

- Continued cement volume declines in most advanced economies in Q1, 2010 (YoY):
  - USA: -22%
  - Western Europe: between -5% and -20%
  - Japan: -14.4%
- Strong growth in some developing nations in Q1, 2010 (YoY):
  - Brazil: 12.2%
  - India: 10.5%
  - China: 13.3%
- Price trends have largely been regionally contained
- Volumes expected to be suppressed in 2010 in Western Europe
- Some improvement expected in US with recovery of real estate market later in the year
- Vibrant construction activity in developing economies such as Brazil, China and India expected to generate growth in consumption

Regional Economies Outlook 2010

- Tourism dependent economies expected to recover more slowly than commodity exporters.

- **Trinidad & Tobago**
  - GDP expected to grow by 2.1% and 2.3% in 2010 and 2011 respectively

- **Barbados**
  - GDP expected to decline by -0.5% in 2010 and grow by 3.0% in 2011
  - Barbados is to receive US$80 million in development loans from the IADB

- **Jamaica**
  - US$1.27bn Standby Arrangement with IMF and US$2.4bn in concessional loans pledged
  - World Bank Country Partnership Strategy includes US$400million in budgetary Aid
  - US$500mn loan with China Eximbank for infrastructural improvement
  - GDP expected to decline by 0.3% in 2010, and grow by 1.5% in 2011

- **Guyana**
  - GDP forecasted to grow by 4.4% in 2010 and 4.9% in 2011

Regional Cement Industry Outlook

- Possible stagnation or further contraction in some key markets whose economies are expected to decline or experience very little growth in 2010
- Some optimism with loan agreements to several regional countries; funding of infrastructural and housing projects
- Increased competition for Caricom markets
  - Domicem (DR), Argos (Colombia), Cemex
- TCL Group is continuing to expand into new export markets
- Rebuilding efforts in Haiti and large projects in Panama and Brazil expected to consume significant volumes
- Price competitive pressure expected continue

TCL Consol Earnings Statement Q1 2010

TT$Mil	%	Q1 2010	Q1 2009
REVENUE	-8%	425	460
OPERATING PROFIT	-33%	65	97
FOREIGN EXCHANGE LOSSES		(1)	(13)
FINANCE COST	-13%	(39)	(34)
GAIN/LOSS FROM DISCONTINUED OPERATION		8	(1)
PROFIT BEFORE TAXATION	-32%	34	49
TAXATION		1	1
PROFIT AFTER TAXATION	-31%	35	50
ATTRIBUTABLE TO:			
SHAREHOLDERS OF PARENT	-32%	31	46
MINORITY INTERESTS	-14%	3	4
		35	50
EARNINGS PER SHARE CENTS	-32%	13	19
EBITDA MARGIN	-8%	25%	27%

Q1 2010 Highlights

- Revenue increased by 3% over the average for Q3 and Q4 2009.
- EBITDA increased by 30% over the average for Q3 and Q4 2009.
- EPS increased by 85% over the average for Q3 and Q4 2009.
- Revenue and EBITDA decreased by 8% and 21% year on year comparison.
- Export sales increased by 18%
- EPS of 13 cents.

CCCL Consol Earnings Statement Q1 2010

J$Mil	Q1 2010	Q1 2009
REVENUE	2,157	2,596
OPERATING PROFIT	85	419
FINANCE COST	(78)	(235)
PROFIT BEFORE TAXATION	7	184
TAXATION	(2)	(54)
GROUP NET PROFIT	5	130
EARNINGS PER SHARE $	0.01	0.15

TT$1 = J$14.08

Q1 2010 Highlights

- Revenue declined by 17%.
- Local sales volumes decreased by 11%
- Export sales grew by 196%.
- Operating profit impacted by low utilization of asset resulting in an operating profit to revenue ratio of 4% compared to 16% at Q1 2009.
- EPS of 1 cent.
- Conversion of US$15 million debt to preference share.
- Restructured kiln #4 operating lease

EXPANSION & MODERNISATION UPDATES

CCCL Kiln 5 (completed)

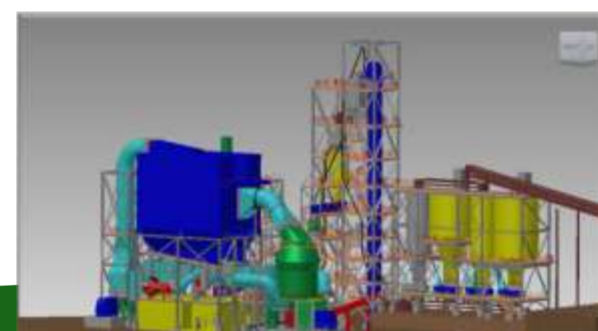
RECALL

• Construction Start	– July 2006
• Flame on	– August 5th 2008
• Clinker Production	– August 8th 2008
• Cost	– US$126 million
• Safety Performance	– 5 LTAs

Cement Capacity Upgrade Team

CCCL – Mill 5

- Construction Start – April 2008
- Construction end – July 13, 2009
- Pozzolan Bin failure – July 16, 2009
- Pozzolan Bin restored – November 19th 2009
- Cost – US$33.4 million
- Pozzolan Bin Restoration – US$4.2 million
- Safety Performance – 0 LTAs
- Man-Hours – 543,518



CCCL Expansion & Modernisation

ONE CARIBBEAN ONE COMPANY

BUSINESS STRATEGIES

- **Objective :**
  - Meet growing demand for cement in our markets and enhance shareholder value through this opportunity.
- **Strategies:**
  - Cost reduction initiatives (World cost competitive profile).
  - Capacity expansion and plant modernisation (4Million mt/annum cement).

2

CCCL Expansion & Modernisation

BENEFITS:

- Kiln 5, 1st year operation
  - Exceeded expectations
  - 742,208 tonnes

- Cement production capacity
  - From 1.0 to 1.8 million MT

- Production costs reduced
  - \- By approximately 30%

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2

CCCL Expansion & Modernisation

COST:

- Cost of Kiln 5 increased from US$106m to US$126m.

- Cost of Cement Mill 5 increased from US$26m to US$34m

- The increased cost was due to :
  - Steel prices increased by 931% over project life.
  - Crude oil prices increased by 337% over project life.
  - Copper prices increased by 225% over project life.
  - Engineering services for kiln construction globally hit their peak during project life.
  - Design and budgeting reworks.

CCCL Expansion & Modernisation

RESPONSE:

- The additional project cost of US$28m and concomitant delay in start-up dates necessitated a response from the Group.

- The related project loans were re-scheduled given the deterioration in economic conditions and uncertainty about demand levels going forward.

- Additional funding of US$25m was secured to ensure that the projects were able to be completed.

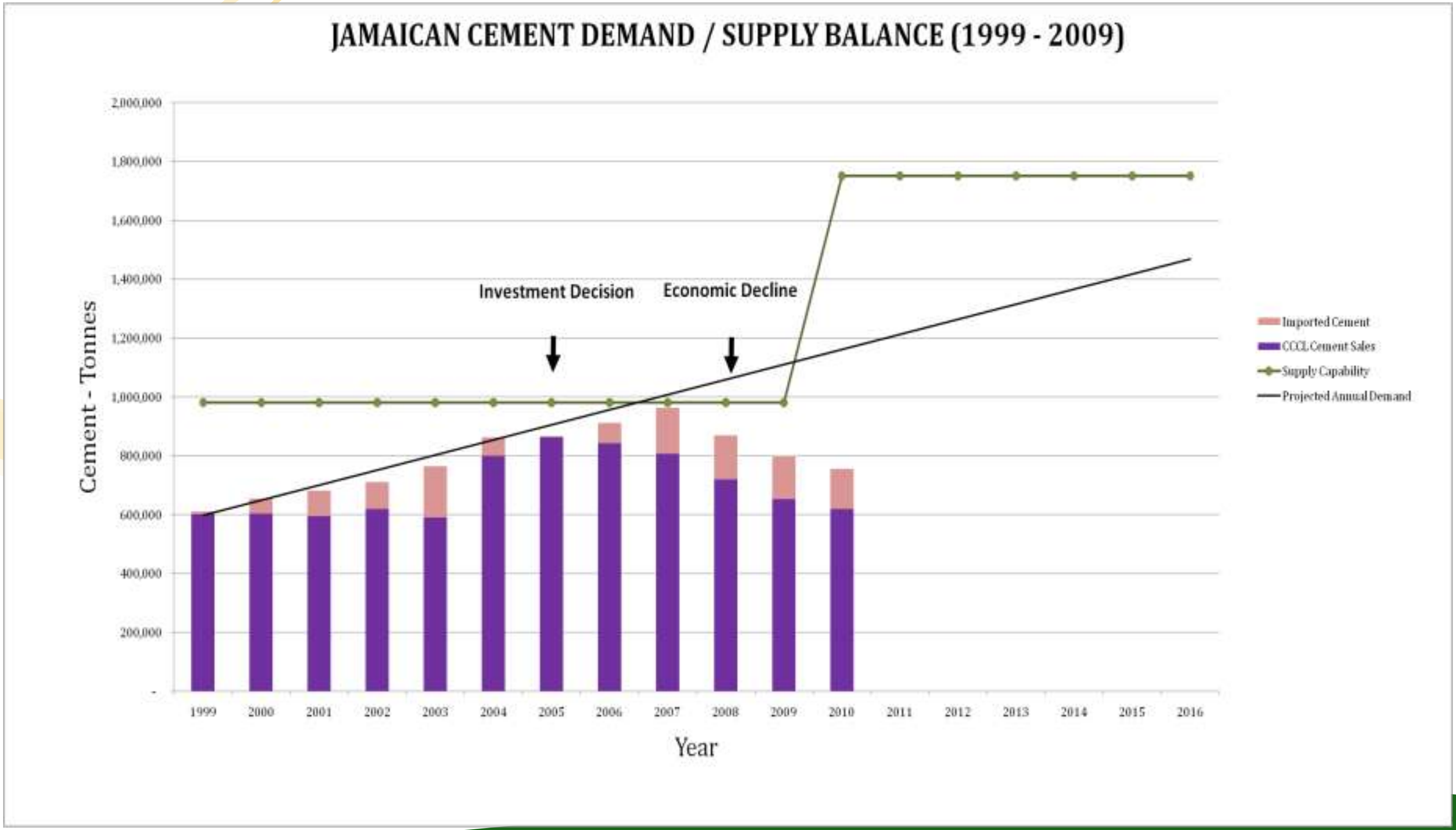
- Loan covenants were relaxed, for a limited period, to allow for financial flexibility in the event it is needed.

CCCL – Mill 5

INSURANCE CLAIM:

- Cause determined to be design error.
  - Confirmed by 3 independent consultants, and underwriters.
- Timing of incident gave rise to which insurance policy should respond.
- Lack of clarity in Policy contract has created challenge in settlement of claim.
- Construction All Risk responding. Adjuster's report expected this week. Agreement by underwriters anticipated in two weeks.

CCCL Expansion & Modernisation



CCCL – Mill 5

Restored Pozzolan Bin

CARIBBEAN CEMENT COMPANY LIMITED

CARIB CEMENT

IFC Performance Indicators:

ACHIEVED

1. CCCL's Kiln #5 must deliver a minimum of 142,800 tonnes of acceptable quality clinker, measured over a period of 60 consecutive days.
2. CCCL's Kiln #5 must achieve a maximum average fuel consumption level of 750 k Cal/kg clinker.
3. CCCL's Kiln #3 must be retired.
4. CCCL must achieve an average clinker/cement ratio which will not exceed 0.77, measured over a period of 60 consecutive days.
5. CCCL must achieve a maximum average electricity consumption of 110 kWh/tone of cement produced, measured over a period of 60 consecutive days.

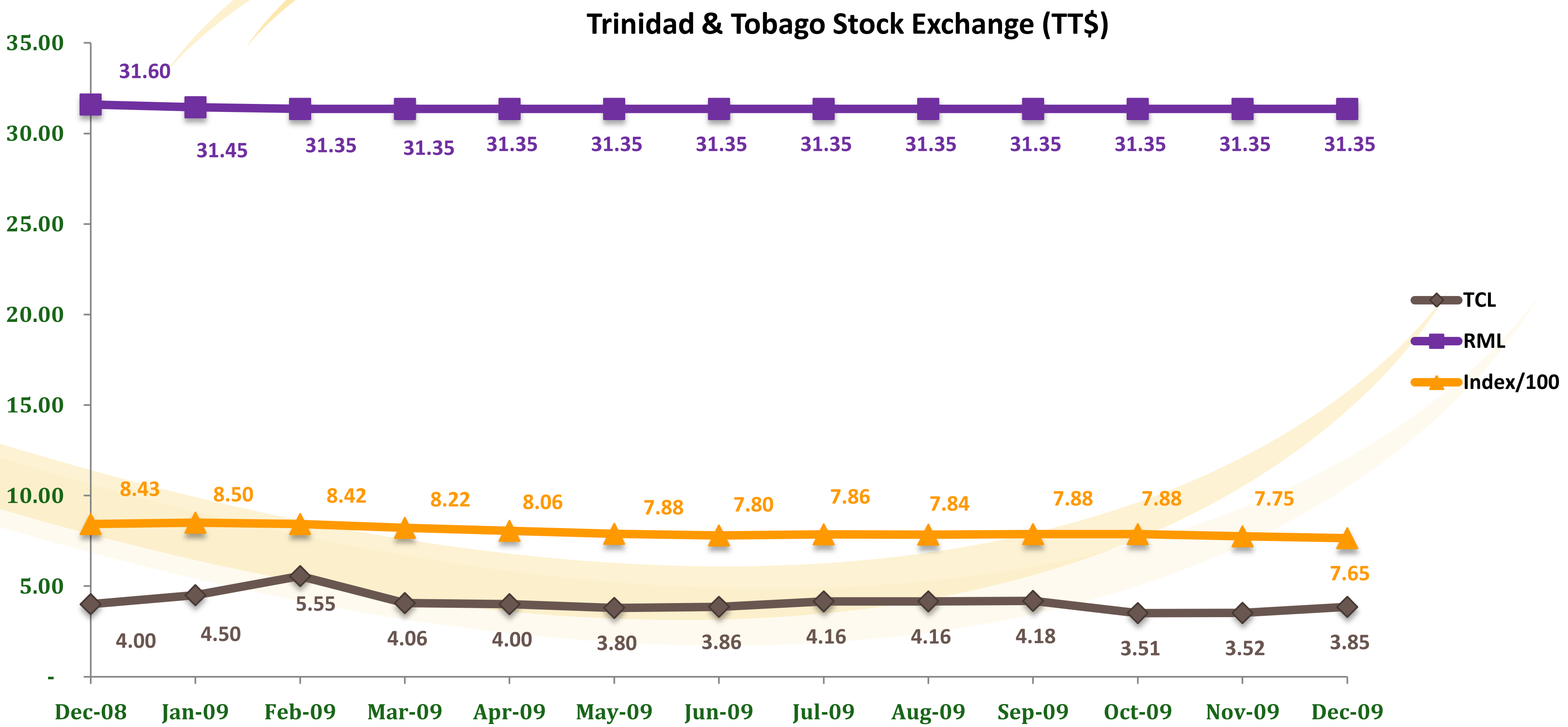
Overview of the entire Mill 5 Project at end construction

SHAREHOLDER ISSUES

Share price performance-TTSE

- Equity markets were impacted by weakened investor confidence in an uncertain economic environment.
- TTSE's Composite and All T&T indices declined by 9.22% and 4.81% respectively.
- TCL's share price declined by 3.75% from $4.00 to $3.85 at year-end.
- RML's share price declined marginally from $31.60 to $31.35 at year-end.

2009 Share price performance



Performance on Other Regional Stock Exchanges

- The indices for the JSE & BSE also declined during 2009 as a result of deteriorating economic conditions
- JSE
  - TCL's share prices commenced the year at J$80 and closed at J$72, a 10% decline.
  - CCCL's share price increased marginally from J$3.95 to J$4.00 by year-end.
- BSE
  - TCL's share price ended the year at Bds$2.49, slipping from Bds$2.50
- ECSE
  - The TCL share price was unchanged at EC$3.55

Dividends

- Between 2006 and 2009 the Group made significant investments in the capacity expansion and modernisation program at CCCL.
- Because of the need to utilise internally generated cash for the project, no dividends were declared for 2008 and 2009.
- The project has been successfully completed during the year. The heavy burden of capital expenditure on the Group's cash resources will accordingly be reduced.
- The Group's current working capital deficit (below the loan covenant current ratio of 1.2) will not allow major financiers to grant approval for the payment of a dividend until the current ratio target is attained
- The Board is committed to the resumption of dividends within the earliest possible time frame.

CEMEX's Shareholding

- CEMEX has decided to retain its 20% shareholding in TCL.
- Mr. Luis Miguel Cantú Pinto has been nominated as their representative Director.
- Mr. Cantú Pinto, President of CEMEX for the Caribbean region, was appointed by the Board under Clause 4.4.2 of By-Law No 1 w.e.f. April 30, 2010.
- His appointment is subject to shareholder confirmation at this meeting.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Dominica
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