



TRINIDAD CEMENT LIMITED (TCL) SHAREHOLDER ADVISORY CEMEX forced to sell its TCL Shares

The Board of Directors of Trinidad Cement Limited wishes to alert TCL Shareholders about developments in the financial fortunes of the company's largest shareholder, CEMEX, as a consequence of the global financial crisis.

The year 2008 has been a difficult one for CEMEX, which has been severely impacted by:

- A Sharp contraction in sales volumes in the U.S.A, Spain and the U.K.
- A significant increase in the cost of debt and difficulty in refinancing.
- High energy and transportation costs.
- US\$ 700 million losses on derivatives in the 3rd Quarter 2008.
- Downgrades from rating agencies.
- Nationalization of the Group's Venezuelan Assets.
- A negative tax ruling in Mexico.
- A significant decline in its Stock price. American Depository Receipts (ADRs) listed on the NYSE declined from a 52 week high of US\$32.61 to low of US\$4.01.

CEMEX's response to these difficulties has been to initiate cost cutting measures, to seek debt re-financing, and to dispose of selected assets. The Strategic Alliance Agreement between TCL and CEMEX which was implemented in 1994 expired in July 2004 and was not renewed. Its shareholding of 49,953,027 TCL shares, (20% of TCL's issued share capital), represents a minority interest.

While the Board of Directors of Trinidad Cement Limited, (TCL), has not been officially informed of CEMEX's plans, information has been received from credible sources that the 20% shareholding in the Company currently held by CEMEX will be divested as a part of its debt restructuring exercise.

The sale of CEMEX's TCL shares will not in any way affect the TCL Group's operations or its future prospects. TCL's Board is, nevertheless, mindful of its responsibility to all of its stakeholders and will seek to ensure an orderly disposal of CEMEX's interest in a manner which does not result in a loss in shareholder value. In this regard, steps have been taken to engage CEMEX and or their representative agents in discussions on the matter. Shareholders will be kept advised of any further significant developments.

Andy Bhajan
Chairman

December, 22nd 2008.