RESULTS
1Q15
April 23, 2015
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Unless the context otherwise requires it, all references to prices in this document means our prices for our products.

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Financial Results Summary

Record sales in Costa Rica and positive results in Nicaragua were offset by lower sales mainly in Colombia.

Net sales in 1Q15 declined by 5%, on an adjusted basis\(^1\), compared to the same period in 2014.

Operating EBITDA in 1Q15 also on an adjusted basis\(^1\), declined by 10%, compared to 1Q14.

Operating EBITDA margin declined by 1.6pp during 1Q15 on a year over year basis, mainly by the margin decline in our operations in Colombia.

\(^1\) Adjusting for foreign-exchange fluctuations
**Consolidated Volumes and Prices**

Positive 1Q15 volume trends in ready-mix and aggregates, growing 4% and 8%, respectively, compared with 1Q14.

Record cement volumes in recent history in our operations in Costa Rica.

Our consolidated prices, adjusted for the foreign exchange fluctuations, for cement and ready-mix, increased by 2% and 1% respectively, on a sequential basis.

(1) Like-to-like prices adjusted for foreign-exchange fluctuations.
Our prices show a positive trend in cement increasing by 4% in local currency during 1Q15 on a sequential basis, reaching levels close to those in 1Q14.

Our cement volumes in 1Q15 declined 15% mainly by:
- Market share loss due to our price increases in January
- A strong 1Q14 comparison

Net sales in 1Q15 declined by 9%, year-over-year, on an adjusted basis\(^1\)

Operating EBITDA in 1Q15 also on an adjusted basis\(^1\), declined by 20%, with 1Q14

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### Financial Summary

<table>
<thead>
<tr>
<th></th>
<th>1Q15</th>
<th>1Q14</th>
<th>% var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>176</td>
<td>242</td>
<td>(27%)</td>
</tr>
<tr>
<td>Op. EBITDA</td>
<td>59</td>
<td>93</td>
<td>(36%)</td>
</tr>
<tr>
<td>as % net sales</td>
<td>33.7%</td>
<td>38.2%</td>
<td>(4.5pp)</td>
</tr>
</tbody>
</table>

### Volume

<table>
<thead>
<tr>
<th></th>
<th>1Q15 vs. 1Q14</th>
<th>1Q15 vs. 4Q14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement</td>
<td>(15%)</td>
<td>(20%)</td>
</tr>
<tr>
<td>Ready-mix</td>
<td>5%</td>
<td>(3%)</td>
</tr>
<tr>
<td>Aggregates</td>
<td>5%</td>
<td>(4%)</td>
</tr>
</tbody>
</table>

### Price (Local Currency)

<table>
<thead>
<tr>
<th></th>
<th>1Q15 vs. 1Q14</th>
<th>1Q15 vs. 4Q14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement</td>
<td>(1%)</td>
<td>4%</td>
</tr>
<tr>
<td>Ready-mix</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td>Aggregates</td>
<td>(1%)</td>
<td>(1%)</td>
</tr>
</tbody>
</table>

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(1) Adjusting for foreign-exchange fluctuations
Colombia - Downward economic adjustments –
Low potential impact is expected for our business

US$6.8 B
Budget cuts announced for next 4 years

~1%
Estimated potential impact of budget cuts in national cement consumption

GDP forecast
has been reduced to 3.6% by the Colombian Central Bank

Housing and infrastructure
programs already approved would not be affected

COP/US exchange rate
at weakest level since 2009

Government has expressed
its commitment to continue investing in infrastructure and housing
Colombia - In the midst of economic slowdown, a bright outlook for construction

US $14 B approved funds related to projects in Infrastructure, transportation and housing include:

- 400 thousand social homes
- 20 projects in 4G program
- US $1.1 B approved for works in 39 airports, according to the Minister of Transportation
- From the ~US $2.1 B from royalties for transportation projects (2012 - 2014 period):
  - More than 50% of projects are still ongoing
  - About 19% have not been bid

Probable additional funds to those approved, that could have an impact in construction
Funds have been earmarked by CONPES (Planning and Ministries) and CONFIS (fiscal assessment group) for first 20 projects.

These 20 projects represent an investment of about US $8.8 B. First 10 projects awarded, the remaining expected to be awarded during June-July 2015.

Our cement volumes for infrastructure sector expected to grow in the high-single digits, compared to 2014.
Colombia – Government housing initiatives 2014-2018

- **130,000** new subsidies on mortgage rate
- **100,000** units in new free-home program
- **86,000** units under previously awarded social housing subsidy program
- **100,000** units under new middle-income subsidy program

**Funds for US $4 B earmarked**
to fund these 4 different programs during the next four years

**Our volumes in 2015**
to the residential sector are expected to grow at a mid-single digit rate

**5,000 – 7,000 houses expected**
to be built under our housing solutions business during 2015
Results Highlights Panama
**Panama – Results Highlights**

Excluding volumes to the Canal Project, our cement volumes during 1Q15 increased by 4% year-over-year.

*Lower ready-mix volumes* are mainly associated with the conclusion of the *Cinta Costera* and the *Corredor Norte* projects.

*Net sales and EBITDA* declined by 6% and 11%, respectively, compared with the same period of last year.

*EBITDA margin in 1Q15* declined by 2.6pp, given the higher cement volumes to the Canal, as well as scheduled maintenance work.

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<th>1Q14</th>
<th>% var</th>
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<tbody>
<tr>
<td>Net Sales</td>
<td>72</td>
<td>76</td>
<td>(6%)</td>
</tr>
<tr>
<td>Op. EBITDA</td>
<td>29</td>
<td>32</td>
<td>(11%)</td>
</tr>
<tr>
<td>as % net sales</td>
<td>39.9%</td>
<td>42.5%</td>
<td>(2.6pp)</td>
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### Volume

<table>
<thead>
<tr>
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<th>1Q15 vs. 1Q14</th>
<th>1Q15 vs. 4Q14</th>
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<tbody>
<tr>
<td>Cement</td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td>Ready-mix</td>
<td>(9%)</td>
<td>(7%)</td>
</tr>
<tr>
<td>Aggregates</td>
<td>0%</td>
<td>(9%)</td>
</tr>
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### Price

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<td>Cement</td>
<td>(3%)</td>
<td>0%</td>
</tr>
<tr>
<td>Ready-mix</td>
<td>(2%)</td>
<td>(1%)</td>
</tr>
<tr>
<td>Aggregates</td>
<td>(2%)</td>
<td>(2%)</td>
</tr>
</tbody>
</table>
The residential sector remained the main driver for demand of our products during 1Q15.

Our volumes in 2015 to the residential and industrial and commercial sectors are expected to grow at a mid-single digit rate.

5-year public investment plan for about US $11 B announced by the Government includes subway expansions, interstate highways and water management projects, among others.
Results
Highlights
Costa Rica
Costa Rica – Results Highlights

Net Sales record
in 1Q15, achieving year-over-year growth of 21%

Growth in volumes
of 8%, 10%, and 45% for cement, ready-mix and aggregates, respectively, on a year-over-year basis

Cement prices increased
by 5% year-over-year and by 2% sequentially, ready-mix and aggregates prices declined by 7% and 5%, respectively, compared with 1Q14

EBITDA margin expansion
of 4.1pp in 1Q15 on a year-over-year basis

<table>
<thead>
<tr>
<th>Financial Summary</th>
<th>US$ Million</th>
</tr>
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<tbody>
<tr>
<td>Net Sales</td>
<td>43</td>
</tr>
<tr>
<td>Op. EBITDA</td>
<td>20</td>
</tr>
<tr>
<td>as % net sales</td>
<td>45.7%</td>
</tr>
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<table>
<thead>
<tr>
<th>Volume</th>
<th></th>
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<tbody>
<tr>
<td>1Q15 vs. 1Q14</td>
<td>1Q15 vs. 4Q14</td>
<td></td>
</tr>
<tr>
<td>Cement</td>
<td>8%</td>
<td>17%</td>
</tr>
<tr>
<td>Ready-mix</td>
<td>10%</td>
<td>15%</td>
</tr>
<tr>
<td>Aggregates</td>
<td>45%</td>
<td>14%</td>
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<table>
<thead>
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<th>Price (Local Currency)</th>
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<td>(3%)</td>
</tr>
<tr>
<td>Aggregates</td>
<td>(5%)</td>
<td>1%</td>
</tr>
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</table>
Infrastructure remained the main driver for cement demand in 1Q15

**Momentum in the infrastructure sector**

Expected to increase once projects such as the new container port terminal, the *Capulín* dam, and the *J. Santamaría* airport expansion begin construction.

**Positive effect in volumes**

Due to the beginning of construction of the *Chucás* hydroelectric project.

**Medium-term outlook**

Remains positive. Our capacity expansion project continues according to plan, and we expect to conclude the first stage during 2Q15.
Positive growth trend continues in all of our products in Nicaragua on a year-over-year basis. This increase was more than offset by the results in the other operations.

Net sales increase at a double-digit rate year-over-year for the fourth consecutive quarter in Nicaragua.

Higher prices in our 3 products in local currency terms during 1Q15, growing by 4% in cement, 5% in ready-mix, and 8% in aggregates versus the same period in 2014.
In Guatemala, during 1Q15 we continued participating in the construction of the first wind farm in the country.

_volume growth in Nicaragua is explained mainly by increased consumption from the infrastructure and residential sectors._

We expect positive activity in the commercial sector to continue throughout the year in Guatemala.

We expect to continue participating in the Government’s housing projects for the victims of last year’s earthquake in Nicaragua.
FREE CASH FLOW
1Q15 Results
**Free Cash Flow**

- **Operating EBITDA**
  - Net Financial Expense: $21M (Q15) vs $24M (Q14) (-20%)
  - Maintenance Capex: $4M (Q15) vs $9M (Q14)
  - Change in Working Cap: $5M (Q15) vs $7M (Q14)
  - Taxes Paid: $14M (Q15) vs $21M (Q14)
  - Other Cash Items (net): $1M (Q15) vs $0M (Q14)

- **Free Cash Flow after Maintenance Capex**
  - $67M (Q15) vs $80M (Q14) (-17%)
  - Strategic Capex: $48M (Q15) vs $5M (Q14)

- **Free Cash Flow**
  - $18M (Q15) vs $75M (Q14) (-75%)

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**Free Cash Flow** after maintenance capex reached US$ 67 million in 1Q15

**Strategic capex was US $48 M** in the quarter, and was used mainly for our expansion projects in Colombia, Nicaragua and Costa Rica.

**Free Cash Flow after total capital expenditure** reached US $18 M during the first quarter.

**Net debt was reduced by** about US $15 million in 1Q15.
**2015 Guidance**

<table>
<thead>
<tr>
<th>Volume YoY%</th>
<th>Colombia</th>
<th>Panama</th>
<th>Costa Rica</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cement</strong></td>
<td><strong>Ready - Mix</strong></td>
<td><strong>Aggregates</strong></td>
<td><strong>Mid single-digit growth</strong></td>
</tr>
<tr>
<td><strong>(7%)</strong></td>
<td><strong>4%</strong></td>
<td><strong>4%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Cement</strong></td>
<td><strong>Ready - Mix</strong></td>
<td><strong>Aggregates</strong></td>
<td><strong>(1%)</strong></td>
</tr>
</tbody>
</table>

**On a consolidated basis**
we expect our cement, ready-mix and aggregates volumes to increase by 2%, 10% and 10%, respectively during 2015

**Maintenance capex**
is expected to be about US $45 million in 2015

**Strategic capex**
is expected to reach US $190 million in 2015

**Cash taxes**
on a consolidated basis are expected to increase by about 35% in 2015 vs. 2014
Consolidated debt maturity profile

US $1,188 million
Total debt as of March 31, 2015
Definitions

Cement: When providing cement volume variations, refers to our domestic gray cement operations.

Operating EBITDA: Operating earnings before other expenses, net plus depreciation and operating amortization.

Maintenance capital expenditures: Investments incurred for the purpose of ensuring CLH’s operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or internal policies.

Strategic capital expenditures: Investments incurred with the purpose of increasing CLH’s profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs.

LC: Local currency.

pp: Percentage points.

Like-to-like Percentage Variation (l-t-l%var): Percentage variations adjusted for investments/divestments and currency fluctuations.

Rest of CLH: Includes Brazil, Guatemala, El Salvador and Nicaragua.
Investor Relations

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Stock Information

Colombian Stock Exchange
CLH
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1Q15
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