This presentation contains forward-looking statements. In some cases, these statements can be identified by the use of forward-looking words such as "may," "should," "could," "anticipate," "estimate," "expect," "plan," "believe," "predict," "potential" and "intend" or other similar words. These forward-looking statements reflect CEMEX Latam Holdings, S.A.'s ("CLH") current expectations and projections about future events based on CLH's knowledge of present facts and circumstances and assumptions about future events. These statements necessarily involve risks and uncertainties that could cause actual results to differ materially from CLH's expectations. Some of the risks, uncertainties and other important factors that could cause results to differ, or that otherwise could have an impact on CLH or its subsidiaries, include, but are not limited to, the cyclical activity of the construction sector; CLH's exposure to other sectors that impact CLH's business, such as the energy sector; competition; general political, economic and business conditions in the markets in which CLH operates; the regulatory environment, including environmental, tax, antitrust and acquisition-related rules and regulations; CLH's ability to satisfy its debt obligations and CEMEX, S.A.B. de C.V.'s ("CEMEX") ability to satisfy CEMEX's obligations under its material debt agreements, the indentures that govern CEMEX's senior secured notes and CEMEX's other debt instruments; expected refinancing of CEMEX's existing indebtedness; the impact of CEMEX's below investment grade debt rating on CLH's and CEMEX's cost of capital; CEMEX's ability to consummate asset sales and fully integrate newly acquired businesses; achieve cost-savings from CLH's cost-reduction initiatives and implement CLH's pricing initiatives for CLH's products; the increasing reliance on information technology infrastructure for CLH's invoicing, procurement, financial statements and other processes that can adversely affect operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks; weather conditions; natural disasters and other unforeseen events; and the other risks and uncertainties described in CLH's public filings. Readers are urged to read these presentations and carefully consider the risks, uncertainties and other factors that affect CLH's business. The information contained in these presentations is subject to change without notice, and CLH is not obligated to publicly update or revise forward-looking statements. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CLH's prices for CLH's products.

UNLESS OTHERWISE NOTED, ALL CONSOLIDATED FIGURES ARE PRESENTED IN DOLLARS AND ARE BASED ON THE FINANCIAL STATEMENTS OF EACH COUNTRY PREPARED UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS.

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Consolidated net sales increased by 3% on a like-to-like basis\(^1\) in 1Q16 compared with 1Q15.

Consolidated EBITDA increased by 6% in 1Q16 on an like-to-like basis\(^1\) against the same period last year.

Consolidated EBITDA margin increased by 0.9pp in 1Q16 vs. 1Q15.

Our results continued to be affected by FX.

U.S dollar appreciated 28% vs. COP during 1Q16 on a year-over-year basis.

\(^{1}\) Adjusting for FX fluctuations
Our cement volumes grew by 1% during 1Q16 mainly driven by Colombia, more than offsetting a decline in Panama and Costa Rica.

Higher prices in 1Q16 in our three main products in local-currency terms compared with 1Q15.

Decline in our ready-mix and aggregates volumes reflects lower dispatches in Colombia, Panama and Nicaragua.

(1) Like-to-like prices adjusted for foreign-exchange fluctuations.
Results
Highlights
Colombia
Colombia – Results Highlights

EBITDA margin increased by 1.2pp and 0.5pp in 1Q16 on a year-over-year basis and sequentially, respectively.

Higher prices in our three core products in 1Q16 in local currency terms, compared with same period in 2015.

EBITDA margin increased by 1.2pp and 0.5pp in 1Q16 on a year-over-year basis and sequentially, respectively.

Net Sales and EBITDA grew 14% and 18%, respectively, in 1Q16 on a like-to-like basis (1) compared with 1Q15.

Cement volumes grew 9% in 1Q16 vs. 1Q15.

### Financial Summary

<table>
<thead>
<tr>
<th></th>
<th>1Q16</th>
<th>1Q15</th>
<th>% var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>157</td>
<td>176</td>
<td>(11%)</td>
</tr>
<tr>
<td>Op. EBITDA</td>
<td>55</td>
<td>59</td>
<td>(8%)</td>
</tr>
<tr>
<td>as % net sales</td>
<td>34.9%</td>
<td>33.7%</td>
<td>1.2pp</td>
</tr>
</tbody>
</table>

### Volume

<table>
<thead>
<tr>
<th></th>
<th>1Q16 vs. 1Q15</th>
<th>1Q16 vs. 4Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement</td>
<td>9%</td>
<td>(5%)</td>
</tr>
<tr>
<td>Ready mix</td>
<td>(12%)</td>
<td>(4%)</td>
</tr>
<tr>
<td>Aggregates</td>
<td>(18%)</td>
<td>(7%)</td>
</tr>
</tbody>
</table>

### Price (Local Currency)

<table>
<thead>
<tr>
<th></th>
<th>1Q16 vs. 1Q15</th>
<th>1Q16 vs. 4Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement</td>
<td>13%</td>
<td>0%</td>
</tr>
<tr>
<td>Ready mix</td>
<td>6%</td>
<td>3%</td>
</tr>
<tr>
<td>Aggregates</td>
<td>16%</td>
<td>6%</td>
</tr>
</tbody>
</table>

(1) Adjusting for FX fluctuations
Colombia – Infrastructure Sector

We expect a ~4% growth in the infrastructure sector for 2016

Investment in roads expected to reach US$ 2 B in 2016 and it could reach US$ 2.7 B in 2018

Development of the Public-Private Partnerships

~US$ 2 B obtained by the sale of ISAGEN, and US$ 675 M loan expected to boost infrastructure investment, mostly through FDN¹

FDN¹ should play a pivotal role in light of financial challenges for upcoming public and private initiative PPP’s

FDN¹ expects to multiply by 4x to 5x level of capital obtained, given its leverage capabilities

Infrastructure authorities estimate 20 new private initiatives PPP’s could be awarded in 2016

First private initiative PPP reached financial closure. First private initiative PPP for Bogota approved by Council of Ministers

Sources: Finance Ministry, National Infrastructure Agency (ANI)

Expected GDP impact of 0.4pp in 2016 through execution of infrastructure works

Investment in roads expected to reach US$ 2 B in 2016 and it could reach US$ 2.7 B in 2018

We expect a ~4% growth in the infrastructure sector for 2016

(1) Financiera de Desarrollo Nacional
(2) Estimates from ANI
## Colombia – Infrastructure requirements 2035

### Intermodal Transport
- Road network intervention: US$ 60.7 B
- Airports construction: US$ 5.3 B
- Railway network rehabilitation: US$ 3.3 B

### Fluvial Infrastructure
- Amazon basin: US$ 1.8 B
- Orinoco basin: US$ 0.8 B
- Atrato basin: US$ 25.5 M
- Magdalena basin: US$ 0.14 B
- Pacific basin: US$ 0.12 B

### Urban Infrastructure
- Bogota: US$ 4.6 B
- Medellin: US$ 10 B
- Public Transp. System: US$ 0.7 B

### Tertiary Roads
- Pavement rehab.: US$ 9.7 M / Year
- New pavement: US$ 0.3 B / Year
- Pavement enhance: US$ 0.8 B / Year
- Maintenance: US$ 0.4 B / Year

### Public Health and Justice
- New Hospitals: US$ 5.8 B
- New prison capacity: US$ 1.5 B

### Education Infrastructure
- Construction of 51K new classrooms: US$ 2.4 B

### Total Investment Required
- ~ US$ 117.4 B

Source: National Planning Department
Colombia – Residential Sector

~150K subsidies from Housing Ministry expected in 2016

- **33,500** social housing subsidies on mortgage rate
- **37,500** units under “Mi casa ya” subsidy program
- **51,500** units under “Casa Ahorro” 
- **25,000** units under subsidy on middle-income housing on mortgage rate

~20K additional subsidies should be executed for rural housing during 2016

Expected GDP impact of 0.4pp in 2016 from housing initiatives

Building permits grew 13.6% for middle income housing (LTM²)

We expect to develop 5K to 10K houses in 2016 through our housing solutions initiatives

We expect a ~ 3.5% growth in this sector in 2016

(1) Social Housing for Savers
(2) Last twelve months to Jan. 2016
Colombia - Capacity expansion project

Clinker line expected to be operational in 4Q16

Projected cost benefits:
- Production costs 20% lower than our national average in Colombia
- Energy and electricity costs at least 10% lower than in our other facilities in the country
- Reduction of ~7% in national transportation costs

Tax benefits of “zona franca”
- Nominal income tax fixed at 15% until 2026
- Equipment is exempt of VAT and import tariffs

Maceo Plant – Antioquia, Colombia (April. 2016)
Panama – Results Highlights

**Financial Summary**

**US$ Million**

<table>
<thead>
<tr>
<th>1Q16 vs. 1Q15</th>
<th>1Q16 vs. 4Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>63</td>
</tr>
<tr>
<td></td>
<td>(13%)</td>
</tr>
<tr>
<td><strong>Op. EBITDA</strong></td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>(14%)</td>
</tr>
<tr>
<td><strong>as % net sales</strong></td>
<td>39.4%</td>
</tr>
<tr>
<td></td>
<td>(0.5pp)</td>
</tr>
</tbody>
</table>

**Volume**

<table>
<thead>
<tr>
<th>1Q16 vs. 1Q15</th>
<th>1Q16 vs. 4Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cement</strong></td>
<td>(21%)</td>
</tr>
<tr>
<td><strong>Ready mix</strong></td>
<td>(14%)</td>
</tr>
<tr>
<td><strong>Aggregates</strong></td>
<td>(12%)</td>
</tr>
</tbody>
</table>

**Price (Local Currency)**

<table>
<thead>
<tr>
<th>1Q16 vs. 1Q15</th>
<th>1Q16 vs. 4Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cement</strong></td>
<td>5%</td>
</tr>
<tr>
<td><strong>Ready mix</strong></td>
<td>(6%)</td>
</tr>
<tr>
<td><strong>Aggregates</strong></td>
<td>(1%)</td>
</tr>
</tbody>
</table>

**Tough comparison base during 1Q16 in our three core products**

due to Panama Canal expansion project and other heavy infrastructure works

**Cement and ready-mix volumes grew sequentially 10% and 5%, respectively, in 1Q16**

**Cement prices increased by 5%**
during 1Q16 against 1Q15

**EBITDA margins declined**

0.5pp during 1Q16 compared with 2015
Panama – Sector Highlights

Residential sector expected to remain as the main driver of cement consumption during 2016

Housing projects in West Panama started execution

We expect a slowdown in the industrial-and-commercial sector due to its high level of growth in 2015

2nd line of the subway and urban renovation of Colon already started construction works
Higher volumes in our three core products in 1Q16 on a sequential basis

Ready-mix and aggregates volumes grew by 5% and 8% respectively, in 1Q16 against 1Q15

Prices increased by 4% and 5% in ready-mix and aggregates, 1Q16 vs. 4Q15 in local currency terms

EBITDA margin during 1Q16 declined by 2.1pp mostly explained by lower prices and maintenance works during the quarter
Port terminal project in the Atlantic contributed to the demand of our products in 1Q16

Better performance expected in the residential sector
Construction permits increased double digits during the first quarter 2016

Positive impact expected in industrial & commercial sector in 2016 mostly from construction of hotels

Infrastructure sector is being affected by delays from Central Government, negatively influencing execution of new works
Rest of CLH – Results Highlights

Historic 1Q records:
- EBITDA generation in Guatemala
- Cement volumes in Nicaragua
- EBITDA margin in Nicaragua

Cement volumes increased by 8% and 7% in 1Q16 compared with 1Q15 and 4Q15, respectively

Ready-mix and aggregates volumes decreased mainly by the conclusion of some large infrastructure projects

EBITDA Margin increased by 1pp in 1Q16 explained by higher cement volumes, lower energy costs and the effect of the new grinding mill in Nicaragua

<table>
<thead>
<tr>
<th>Financial Summary</th>
<th>US$ Million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>62 66</td>
</tr>
<tr>
<td>Op. EBITDA</td>
<td>19 20</td>
</tr>
<tr>
<td>as % net sales</td>
<td>31.3% 30.3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Volume</th>
<th>1Q16 vs. 1Q15</th>
<th>1Q16 vs. 4Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement</td>
<td>8%</td>
<td>7%</td>
</tr>
<tr>
<td>Ready mix</td>
<td>(38%)</td>
<td>(28%)</td>
</tr>
<tr>
<td>Aggregates</td>
<td>(58%)</td>
<td>(61%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Price (Local Currency)</th>
<th>1Q16 vs. 1Q15</th>
<th>1Q16 vs. 4Q15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement</td>
<td>(1%)</td>
<td>1%</td>
</tr>
<tr>
<td>Ready mix</td>
<td>2%</td>
<td>1%</td>
</tr>
<tr>
<td>Aggregates</td>
<td>(16%)</td>
<td>(9%)</td>
</tr>
</tbody>
</table>
In Nicaragua growth is expected across all sectors in 2016, in the mid to high single-digits range, driven by public and private investments.

CLH was selected as sole supplier of Managua’s baseball stadium.

Main drivers of cement demand in 2016 expected to remain infrastructure in Nicaragua and Industrial-and-commercial in Guatemala.
FREE CASH FLOW
1Q16 Results
We will continue with disciplined **working capital** management.

### Working Capital
(Average Days)

<table>
<thead>
<tr>
<th>Year</th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>17</td>
<td>22</td>
<td>24</td>
<td>21</td>
</tr>
<tr>
<td>2015</td>
<td>21</td>
<td>15</td>
<td>12</td>
<td>2</td>
</tr>
<tr>
<td>2016</td>
<td>2</td>
<td>2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Free cash flow after maintenance capex reached US$57 million in 1Q16.

Strategic capex was US$ 31 M in the quarter, mainly used for our expansion project in Colombia.

Free cash flow after total capex increased 38% in 1Q16 and reached US$26 million.

Net debt was reduced by US$26 million during 1Q16 to US$1,008 million.

<table>
<thead>
<tr>
<th>US$ Million</th>
<th>1Q16</th>
<th>1Q15</th>
<th>% var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating EBITDA</td>
<td>103</td>
<td>112</td>
<td>(8%)</td>
</tr>
<tr>
<td>- Net Financial Expense</td>
<td>15</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td>- Maintenance Capex</td>
<td>4</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>- Change in Working Cap</td>
<td>10</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>- Taxes Paid</td>
<td>13</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>- Other Cash Items (net)</td>
<td>4</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow After Maintenance Capex</td>
<td>57</td>
<td>67</td>
<td>(15%)</td>
</tr>
<tr>
<td>- Strategic Capex</td>
<td>31</td>
<td>48</td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>26</td>
<td>19</td>
<td>38%</td>
</tr>
</tbody>
</table>
### 2016 Guidance

**Volume YoY%**

<table>
<thead>
<tr>
<th></th>
<th>Cement</th>
<th>Ready - Mix</th>
<th>Aggregates</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Colombia</strong></td>
<td>Low to Mid-single-digit growth</td>
<td>High-single-digit growth</td>
<td>High-single-digit growth</td>
</tr>
<tr>
<td><strong>Panama</strong></td>
<td>High-single-digit decline</td>
<td>Flat</td>
<td>Low-teens growth</td>
</tr>
<tr>
<td><strong>Costa Rica</strong></td>
<td>Low-single-digit decline</td>
<td>Low-single-digit decline</td>
<td>Low-single-digit growth</td>
</tr>
</tbody>
</table>

**Consolidated volumes expected to increase in 2016**
+ Low-single-digit rate in cement
+ Mid to high-single digit rate in Ready-mix
+ High-single digit rate in Aggregates

**Maintenance capex**
is expected to be about US$57 M in 2016

**Strategic capex**
is expected to reach about US$112 M in 2016

**Consolidated Cash taxes**
are expected to range between US$95 MM and US$105 M
Consolidated debt maturity profile

US$1,051 Million
Total debt as of March 31, 2016

2.3x Net Debt/EBITDA (LTM\(^{(1)}\))
as of March 31, 2016

(1) Last twelve months to March 2016
**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.