Good morning, everyone. Thank you for your continued support of CLH and for joining us for our third quarter 2017 call and webcast. As usual, our initial discussion of the results will be in English. These remarks as well as the results presentation are being transmitted live in our webcast at www.cemexlatam.com. Afterwards, I will be more than happy to take your questions. For the benefit of the person asking, I will answer the question in the language in which it is asked, either English or Spanish. And now let me discuss our results.

The third quarter continued to be very challenging.

Despite very recent positive developments in our prices in Colombia, which I will explain later, during the third quarter, not only cement price levels in the country continue well below those of last year, but also cement consumption remained subdued.
• In addition, in the last days of September and a few days of October, a very strong tropical storm hit mainly Costa Rica and Nicaragua, affecting demand for our products in these markets.

• Furthermore, during the third quarter our results were negatively affected by an increase in fuel costs, which were 3 million dollars higher than those of the third quarter 2016; maintenance costs, which were 1 million dollars higher year-over-year; as well as a series of one-off effects that impacted EBITDA by more than 4 million dollars.

• These one-offs are mostly explained by a provision for bad-debt in Costa Rica, higher than anticipated costs in our housing projects in Colombia, and an additional effect from the dispute of an electricity contract from 2015, which we discussed in our past call.

• With regards to maintenance costs, during the third quarter we completed the annual shutdown of the kiln number 2 of our Ibague plant in Colombia, which is much bigger than that of our Cucuta plant, which underwent maintenance works during the third quarter last year.

• Unlike the fourth quarter of last year, no further major shutdowns are expected until 2017. As a result, costs related to maintenance works should decrease in the October – December period, on a year over year basis.

• On a year-over-year basis, during the third quarter our consolidated net sales and EBITDA declined 8% and 38%, respectively, while our EBITDA margin contracted 10.7 percentage points.

• The contraction in EBITDA margin during the quarter relates mainly to lower cement prices, mostly in Colombia, which accounted for 8 percentage points of the decline; the rest is mostly attributed to the effects in costs and demand of our products that we just discussed.
• During this quarter, consolidated volumes for our three core products decreased on a year-over-year basis, mainly because of weaker demand for our products in Colombia, and unusually rainy weather in Central America.

• With respect to our consolidated prices, during the third quarter, consolidated cement, ready-mix and aggregates prices in local-currency terms declined by 11%, 1% and 5%, respectively, on a year-over-year basis.

• On a sequential basis, also in local-currency terms, our consolidated cement prices declined by 2%, our ready-mix prices remained flat, and our aggregates prices increased by 4%.

• The sequential consolidated cement price reduction of 2% is the lowest of all quarters since the price decline began in Colombia a year ago. Our cement prices in this country bottomed-out last August and are beginning to increase, as I will explain later.

• **SLIDE #5 – YEAR TO DATE FINANCIAL RESULTS**

• During the January–September period, the effects of the challenging market conditions in Colombia have more than offset the positive market dynamics in most of our Central America operations, and the positive results from our cost containment efforts, such as increasing the usage of alternative fuels, improving labor productivity, reducing costs along the supply chain, and optimizing our asset base in Colombia.

• The cement price reduction in Colombia explains 78 million out of the 85 million dollars decline in our EBITDA during the first nine months of the year; the rest is mostly explained by lower volumes, also in Colombia.

• A recovery in volumes in our Colombian operations, fueled by higher levels of construction activity from infrastructure projects, and a successful execution of our value before volume strategy, will be instrumental for CLH to increase the EBITDA in the midterm.
• I can assure you that we will continue doing our best to maximize our EBITDA while the headwinds prevail, and to play a significant role in the development opportunities that arise.

**SLIDE #6 – REGIONAL HIGHLIGHTS – [TITLE PAGE]**

• Now, let me review the main operating and financial results in our markets

**SLIDE #7 – RESULTS HIGHLIGHTS COLOMBIA [TITLE PAGE]**

**SLIDE #8 – COLOMBIA – RESULTS HIGHLIGHTS**

• Cement consumption in Colombia was negatively affected this quarter by the macro challenges the country continues to face.

• Despite higher economic activity in the infrastructure sector in recent months, negative developments in household consumption, as well as deteriorating consumer confidence, have affected industrial and commercial projects, sales of high income homes, and the allocation of middle income housing subsidies, resulting in an overall reduction in national cement consumption, on a year-over-year basis.

• According to our estimates, national cement consumption declined by around 1.3% during the quarter, and by 2.5% during the first nine months of the year, compared to that of the same periods in 2016, despite the easy comparison base in the month of July, related to the national transportation strike a year ago.

• Regarding our volumes, our dispatches of cement, ready-mix and aggregates declined by 4%, 16%, and 21%, respectively, during the third quarter of 2017 on a year-over-year basis.
• In this period, our cement and ready-mix prices in local-currency terms declined by 22%, and 4%, respectively, while our aggregates prices grew by 5%, versus those of 3Q16.

• On a sequential basis, and in local currency terms, our average cement prices declined by 2% for the July-September period, while those for ready-mix and aggregates remained practically flat.

• Regarding our cement prices, I can confirm that they bottomed-out last July. Continuing with our value before volume strategy, in September we implemented a price increase of 1000 Colombian pesos per bag, inclusive of VAT. As a result, average local-currency prices for our cement as of September were 2% higher than they were in June. Additionally, we have implemented a second increase for our cement prices in October.

• If feasible, our current intention is to continue implementing our value before volume strategy going forward.

• Regarding our financial results in Colombia this quarter, while our net sales declined by 18%, our EBITDA decreased by 63%, resulting in a margin decline of 19.1 percentage points, compared to those of the third quarter of 2016.

• This deterioration in EBITDA margin relates mainly to lower cement prices, which accounted for over 10 percentage points of the decline; the rest is attributed to lower volumes, a product-mix effect, higher distribution costs due to the closure of our Bucaramanga plant, higher fuel costs, higher costs associated to the scope of the maintenance of a kiln in our Ibague cement plant, as well as the one-off effects I explained earlier related to higher than anticipated costs in our housing solutions business, and the adverse arbitration decision of an electricity contract.

SLIDE #9 – COLOMBIA – Residential sector
• With regards to the residential sector, as I previously mentioned, cement dispatches for housing projects remained weak during the quarter, especially for middle and high-income homes.

• Only social income housing developments have grown on a year-over-year basis, both in terms of sales and initiation of new construction works, supported by government sponsored programs. However, it is relevant to mention that given the nature of these projects, and because of the high level of execution this year, we could suffer a tough comparison base in quarters to come.

• As we have mentioned in previous occasions, we estimate that as consumer confidence levels improve, higher execution of subsidies for middle income housing projects should help boost demand for our products.

• We now expect cement demand for this sector to decrease by mid-single digits in 2017.

**SLIDE #10 – COLOMBIA – INFRASTRUCTURE**

• Regarding the infrastructure sector, although at a lower rate than we previously projected, we expect public works to be the main driver of demand for our products in 2017.

• As we anticipated, construction works from some 4G projects, mostly those which have secured financing, are advancing and have started to demand some volumes of our products, although at low levels. We expect these volumes to gradually grow in significance from 2018 onwards.

• In this sense, we are currently supplying our products for some 4G projects, like the construction of the Río Magdalena 2 highway, including a 1.4 km bridge in Puerto Berrío, one of the largest in Colombia, and are advancing in negotiations in more projects.
• It is relevant to mention that the ripple effect of the Odebrecht investigations has hindered investment in transportation infrastructure this year, has triggered changes of top government officials, and has made it difficult for construction companies to secure financing for new concessions.

• However, I believe that the discussion of the infrastructure potential goes well beyond the highway concessions. Important projects, such as the vías de la equidad, and the government sponsored school infrastructure program, which are fully funded, are increasingly contracting construction materials and should play a significant role in our results in quarters to come.

• Additionally, there are 1.3 Billion pesos, or about 450 million dollars, from unused royalties available to develop tertiary roads. I am glad to share with you that our cement intensive solution for this program has been certified by the National Road Institute, Invías, and can now be included in the designs of the projects by interested municipalities.

• Finally, and after a long wait, it appears that there is good news regarding the infrastructure pipeline in Bogota. In recent weeks, the central government signed the fiscal appropriations document to fund 70% of the cost of the Bogota Metro project. Additionally, the city council approved a new credit limit of 2.3 billion dollars for the mayor’s office to pursue different public works in the city.

• A more dynamic Bogota in terms of construction activity will be important for our results in the country.

• In terms of cement demand, we now expect cement dispatches to the infrastructure sector to grow around 2% in 2017

  Industrial and commercial (no slide)

• Finally: With regards to the industrial and commercial sector, we now expect cement volumes to decrease by 10% in 2017.
SLIDE #11 – COLOMBIA CARBON NEUTRAL FLEET

• Before we discuss the rest of our operations, I am proud to share with you that our fleet in Colombia is now the first carbon-neutral certified fleet in the country.

• The vehicles of our fleet are carbon-neutral thanks to a forestry project through which we offset the emissions of our vehicles, by planting and maintaining approximately 480,000 trees in Orinoquí a, a post-conflict, and nature-rich zone of Colombia. This forestry project will not only capture around 120,000 tons of CO2, but also protect the region’s native forests.

• The certification of our fleet as carbon-neutral further demonstrates our effort, commitment, and responsibility to the environment and encourages us to continue pursuing initiatives that help improve the quality of life in the countries where we operate.

SLIDE #12 – [TITLE SLIDE] PANAMA

SLIDE #13 – PANAMA RESULTS HIGHLIGHTS

• Regarding Panama, although we are very pleased with our year-to-date performance, being our most profitable market for the second consecutive quarter, during the third quarter, we observed demand from high income residential, and industrial-and-commercial projects weaken as a consequence of high inventories, mostly in Panama City.

• Our dispatches in the country during the quarter were driven by infrastructure works like the second line of the Subway, Minera Panamá, and the urban renovation of Colon city, as well as by middle-income and low-income residential projects.

• During the third quarter, while net sales increased by 1% our EBITDA declined 8%, on a year-over-year basis.
• Our margin decline of 4.4 percentage points during the quarter is mostly explained by: first, lower cement volumes; second, a product-mix effect reflecting an increase in sales of ready-mix and aggregates; third, an increase in our fuel costs; and fourth, a change in our limestone source temporarily affecting our variable costs.

• Also, during the first half of the year we had a favorable comparison base, on a year-over-year basis, reflecting the low level of construction activity during the same period last year.

• Regarding prices for our products, while cement and ready-mix prices remained practically flat during the third quarter, on a year-over-year basis, our aggregates prices declined mostly as a result of customer and product mix effect, reflecting higher sales of lower specification materials.

SLIDE #14 – PANAMA – SECTOR HIGHLIGHTS

• Looking forward, the execution of the infrastructure projects currently in the pipeline, supported by the healthy fiscal situation of the country and increasing revenues from the Canal expansion, should be of key relevance for our results.

• We expect this demand sector to play an important role in the economic growth of the country in years to come.

• This pipeline includes investments of over 8 billion dollars from projects like the third line of the subway, the fourth bridge over the canal, the Corozal port, and a natural gas plant, among others.

• The fourth bridge over the canal alone requires an investment of over 1 billion dollars. Official bids have already been tendered. We estimate that the selection, assignment and initiation of works will take approximately 8 months from now.
• Unfortunately, during recent months we have seen that execution of new projects is taking longer than anticipated since the contracts are being thoroughly reviewed by the country’s controller office.

• Given the weaker demand for our products from residential, and industrial and commercial works, any delays in execution of new public works could create a temporary decline in dispatches of our products in quarters to come.

• In terms of demand for our construction sectors, our current growth expectations for 2017 are:
  
  o Residential: low single digit decrease
  o Infrastructure: double digit increase
  o Industrial and commercial: low single digit increase

SLIDE #15 – [TITLE PAGE] – COSTA RICA

SLIDE #16 – COSTA RICA – RESULTS HIGHLIGHTS

• We are encouraged by what we have seen in the Costa Rican market in recent months. Despite severe weather conditions, which lowered our cement dispatches by 4 thousand tons in September, our daily cement dispatches increased by 2.5% during the third quarter versus those of the same period a year ago.

• This is the second consecutive quarter in which daily national cement consumption grows and in which we see a recovery in market share, on a year-over-year basis.

• Additionally, our ready-mix volumes during the quarter increased by double digits, both sequentially and on a year-over-year basis.

• We are optimistic this could be an inflection point for the construction industry in the country. Better demand dynamics should allow us to continue with our
value before volume strategy and improve our profitability in upcoming quarters.

- With regards to our local-currency prices, our cement, ready-mix, and aggregates prices declined by 3%, 7% and 50%, respectively, during the quarter, on a year-over-year basis.

- The year-over-year decline in cement prices is explained by tougher competitive dynamics, while those of ready-mix and aggregates are a result of a customer-mix effect reflecting higher sales of ready-mix to the Oxigeno project, and much higher dispatches of low margin aggregates to a specific project.

- During the quarter, our net sales and EBITDA declined by 2% and 6%, respectively, on a year-over-year basis. The decline in EBITDA is mostly explained by lower cement prices, higher fuel costs, and the 1.1 Million dollars provision for bad debt that I mentioned earlier, which accounted for xx percentage points of margin erosion.

- Year to date, our operations in Costa Rica have had the highest alternative fuels substitution rate in our portfolio. This quarter it reached 27.8%, a new record for this operation, helping us partially offset the increase in fuel cost in the country.

**SLIDE #17 – COSTA RICA – SECTOR HIGHLIGHTS**

- I am glad to share with you that we successfully secured most of the supply for Oxigeno, the biggest private project in the country.

- This project, together with construction works at public universities, and the development of hotels, warehouses and big box retailers should boost demand for our products in the following months.

- Due to further delays in the execution of infrastructure projects this year, we now expect to see a contraction of demand from this sector in 2017.
However, we are optimistic that at least the Northern beltway and the Route 32 should accelerate the execution pace during the following weeks in anticipation of the presidential elections scheduled for February 2018.

- Additionally, we estimate there could be some potential demand from public works as local and regional governments exert efforts to repair the infrastructure damaged during the hurricane season.

- In terms of demand for our construction sectors, our current growth expectations for 2017 are:
  - Residential: Flat cement volumes
  - Infrastructure: high single digit decrease
  - Industrial and commercial: low single digit increase

**SLIDE #18 – [TITLE PAGE] REST OF CLH**

**SLIDE #19 – REST OF CLH – RESULTS HIGHLIGHTS**

- Regarding our operations in the Rest of CLH region, this quarter unusual rainy weather affected our two most important markets, Nicaragua and Guatemala.

- Nevertheless, we saw our cement volumes increase in all our operations in this region, except for Guatemala. In fact, this is the ninth consecutive quarter of cement volume growth in our rest of CLH operations, on a year-over-year basis.

- During this period, while our net sales increased by 5%, our EBITDA declined by 8%, resulting in a margin contraction of 3.9 percentage points, on a year-over-year basis.

- The EBITDA margin decline is explained by:
- Higher costs related to the purchase of cement in the region
- Lower cement volumes in Guatemala as a result of heavy rain and a significant decrease in dispatches to two important industrial and commercial projects
- Lower ready-mix prices in Nicaragua resulting from a customer-mix effect, with higher dispatches to large ready-mix concrete road projects
- Higher volumes of our imported cement in El Salvador and Brazil
- And, a product-mix effect reflecting a 20% increase in ready-mix volumes

**SLIDE #20 – NICARAGUA Highlights**

- In Nicaragua, regardless of the negative impact of the strong rains during the third quarter, and despite the deceleration of the residential sector, during the July-September period, our cement, ready-mix, and aggregates volumes increased by 3%, 54% and 6%, respectively, compared to those of the third quarter 2016.

- Although housing developments continue to demand our products, construction activity for new projects has slowed down. Nevertheless, we will be paying close attention to the effects of the recent decision by the government to increase subsidies for low-income housing.

- We are confident that demand for our products from the infrastructure sector should remain strong in upcoming quarters mostly driven by works related to the San Martin dam, The Leon City Hospital, and by the construction of concrete roads such as Bluefields-United Nations, Rama-Laguna de Perlas, and Mulukuku-Siuna.

- Regarding the industrial and commercial sector, cement demand from hotels, supermarkets, and warehouses remains strong.

- Regarding our cautious views of the Nicaraguan market as a result of the so-called NICA Act, we have seen discussions in the legislative branches of the US Congress advance in recent months. The intention of the Nica Act is to
negatively impact the external accounts of the country, affecting government spending. This could have a significant impact in the demand for our products in the medium term.

- Furthermore, these conversations are now also covering trade conditions between the US and Nicaragua, opening the door for a more significant ripple effect on the Nicaraguan economy.

SLIDE #21 – Guatemala Highlights

- Although we continue to be very pleased with the performance of our operations in Guatemala, this quarter was a challenging one for us.

- National cement consumption during the quarter was affected by rainy weather conditions, and by the decrease in demand from two of the most important mining projects in the country. We estimate that the latter effect alone implied a 3% decrease in the national cement volumes this quarter.

- For these reasons our cement dispatches decreased by 11% during 3Q17, on a year-over-year basis, and by 10% on a sequential basis.

- Demand for our products in the country continues to rely heavily on private investment, mostly from industrial and commercial works.

- Cement consumption from public works remains stagnant and with very low levels of disbursements. We are confident that sooner or later there will be an upside potential once the government takes more action in addressing the significant infrastructure gaps of the country.

SLIDE #22 – [TITLE PAGE] – Free Cash Flow

I would now like to discuss our free cash flow generation

SLIDE #23 – FCF GENERATION
• Despite a decline of 44 million dollars in EBITDA during the quarter, on a year over year basis, our Free Cash Flow only decreased by 7 million dollars, mostly as a result of:
  ▪ Savings in strategic capex, which was 30 million dollars lower than in 3Q16
  ▪ The 5 million dollars we saved in our financial expenses due to our debt refinancing
  ▪ A positive contribution of 1.5 million dollars resulting from sales of idle and non-core fixed assets
  ▪ And, a reduction of 3 million dollars in cash taxes

• Year to date September, while our EBITDA decreased 102 million dollars compared to that of the same period of last year, our Free Cash Flow was only 28 million dollars lower, mostly as a consequence of the 78 million dollars reduction in strategic capex during this period.

• For the sixth consecutive quarter our working capital investment remained in negative territory. Our average working capital was minus 7 days; 1 fewer day than in the same period in 2016. During this period, we reduced our quarterly working capital needs by 4 million dollars, versus 3Q16 levels.

• Despite this reduction, during this quarter there was no positive contribution to Free Cash Flow from our variation in working capital. As we discussed in previous calls, this effect was to be expected after having achieved much higher variations in working capital investments during 2015 and 2016.

**SLIDE #24 – [TITLE SLIDE] - GUIDANCE**

• Now I would like to discuss our guidance for 2017

**SLIDE #25 – GUIDANCE**
• With regards to our full year volume outlook, we now expect our consolidated cement, ready-mix, and aggregates volumes to decline by 1%, 6% and 7%, respectively, from last year’s levels.

• In Colombia we now expect cement, ready-mix and aggregates volumes to decrease by 5%, 13%, and 18%, respectively, compared to those of 2016.

• In Panama, our growth expectations for our cement, ready-mix, and aggregates volumes are 4%, 11% and 18%, respectively, over 2016 levels.

• In Costa Rica, we now expect our cement, ready-mix and aggregates volumes to grow 1%, 5%, and 24%, respectively, from 2016 levels.

• We expect our cash taxes for 2017 to be around 107 Million US dollars.

• Finally, our full year CAPEX expectations remain unchanged. Our maintenance capex in 2017 should be 51 million dollars, while our strategic capex is expected to reach 29 million dollars, 111 million dollars lower than that of last year.

[RETURN TO SLIDE #2]

[TITLE SLIDE] – LEGAL DISCLAIMER

Before opening up the call to your questions, I would like to take this opportunity to underscore a few points about our cement project in Maceo, and the antitrust case in Colombia.

• With regards to Maceo, we have already filed a petition with Corantioquia for the partial subtraction of overlapping areas of the Maceo project with the Distrito de Manejo Integrado.

• We believe that a positive resolution for the subtraction petition would avoid any future discussions as to the feasibility of increasing the scope of the environmental license to the full potential of the plant.
• Furthermore, we also filed the necessary documents for the Maceo cement plant project to be considered as Proyecto de Interés Nacional Estratégico (PINE). We estimate that such consideration by the central government could grant us a fast track through which we expect to be able to speed up the solution of certain issues pertaining the commissioning of the plant.

• We will continue working on solving the issues causing the postponement of the commissioning of the Maceo plant in order to capture, as soon as reasonably possible, the full benefits of this facility. As I mentioned in the last conference call, we expect to be able to operate the plant by the end of 2018.

• Finally, with respect to the Antitrust investigation in Colombia by the Superintendence of Industry and Commerce (SIC), we are preparing our comments regarding the motivated report (informe motivado) issued by the SIC’s Delegate Superintendent, which was made known to us the second week of this month, and which recommends CEMEX Colombia be sanctioned.

• We are working with our lawyers and will file our observations to the detailed opinion document prior to the November 14 deadline.

• This is an administrative document that is not binding in any way and is a normal part of the process. It is only until the Chief Superintendent accepts or discards the recommendations that any potential sanction would take place.

• Should there be a sanction by the Chief Superintendent, we will be entitled to turn to the administrative procedure to file an appeal against said resolution. And if the unfavorable decision is confirmed, we will be entitled to turn to the administrative courts to file a lawsuit against that decision.

• Now, I would like to remind you that any forward-looking statements we make today are based on our current knowledge of the markets in which we
operate and could change in the future due to a variety of factors beyond our control. Unless the context otherwise requires it, all references to prices means our prices for our products.

[TITLE SLIDE – Q&A]

And now I will be happy to take your questions. As I mentioned earlier, for the benefit of the person asking, I will answer the question in the language in which it is asked, either English or Spanish.

Pasaremos ahora a la sesión de preguntas y respuestas. Para el beneficio de la persona que hace la pregunta, se responderá en el mismo idioma en que se plantea, ya sea en inglés o en español.

Operator…

[Final comments after Q&A]

Thank you very much.

In closing, I would like to thank you all for you time and attention. We look forward to your continued participation in CEMEX Latam Holdings. Please feel free to contact us directly or visit our website www.cemexlatam.com at any time. Thank you, and good day.