



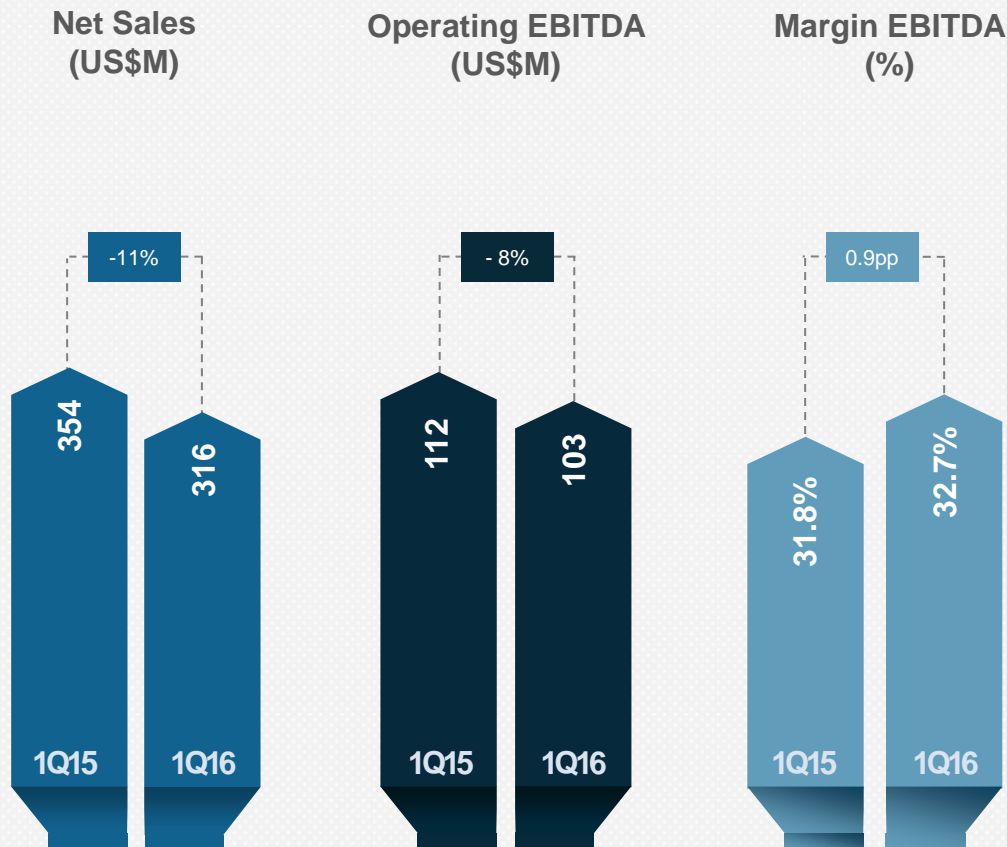
# RESULTS 1Q16

April 21, 2016

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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.

# Financial Results Summary



## Consolidated net sales increased by 3%

on a like-to-like basis<sup>1</sup> in 1Q16 compared with 1Q15

## Consolidated EBITDA increased by 6%

in 1Q16 on an like-to-like basis<sup>1</sup> 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

# Consolidated Volumes and Prices

## Domestic gray cement

	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Volume	1%	1%
Price (USD)	(8%)	(2%)
Price (LtL <sub>1</sub> )	6%	1%

## Ready-mix concrete

Volume	(13%)	(4%)
Price (USD)	(12%)	(1%)
Price (LtL <sub>1</sub> )	3%	2%

## Aggregates

Volume	(18%)	(9%)
Price (USD)	(7%)	0%
Price (LtL <sub>1</sub> )	10%	3%

## 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





# REGIONAL HIGHLIGHTS

Results 1Q16



# Results Highlights Colombia

# Colombia – Results Highlights

## Financial Summary US\$ Million

	1Q16	1Q15	% var
Net Sales	157	176	(11%)
Op. EBITDA	55	59	(8%)
as % net sales	34.9%	33.7%	1.2pp

## Volume

	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Cement	9%	(5%)
Ready mix	(12%)	(4%)
Aggregates	(18%)	(7%)

## Price (Local Currency)

	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Cement	13%	0%
Ready mix	6%	3%
Aggregates	16%	6%

**Net Sales and EBITDA grew 14% and 18%, respectively,**

in 1Q16 on a like-to-like basis<sup>1</sup>  
compared with 1Q15

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

**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

(1) Adjusting for FX fluctuations



## Colombia – Infrastructure Sector

### 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 FDN<sup>1</sup>



FDN<sup>1</sup> should play a pivotal role in light of financial challenges for upcoming public and private initiative PPP's



FDN<sup>1</sup> 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

**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<sup>2</sup>

**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



## Education Infrastructure

Construction of 51K new classrooms	US\$ 2.4 B
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## 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



## Urban Infrastructure

Bogota	US\$ 4.6 B
Medellin	US\$ 10 B
Mass Transp. System	US\$ 4.1 B
Public Transp. System	US\$ 0.7 B



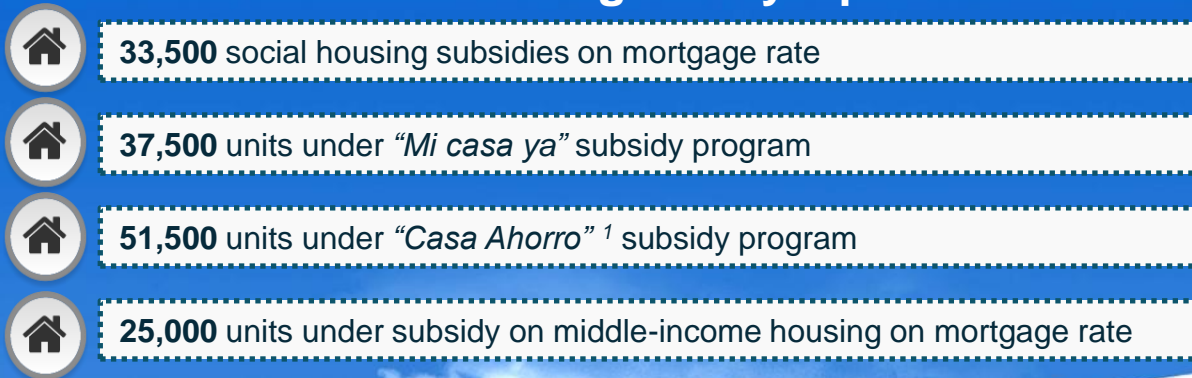
## Public health and justice

New Hospitals	US\$ 5.8 B
New prison capacity	US\$ 1.5 B

**TOTAL INVESTMENT  
REQUIRED  
~US\$ 117.4 B**

## Colombia – Residential Sector

### ~150K subsidies from Housing Ministry expected in 2016



~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 (LTM<sup>2</sup>)

**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**





# Results Highlights Panama



# || Panama – Results Highlights

## Financial Summary US\$ Million

	1Q16	1Q15	% var
Net Sales	63	72	(13%)
Op. EBITDA	25	29	(14%)
as % net sales	39.4%	39.9%	(0.5pp)

## Volume

	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Cement	(21%)	10%
Ready mix	(14%)	5%
Aggregates	(12%)	(2%)

## Price (Local Currency)

	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Cement	5%	0%
Ready mix	(6%)	(1%)
Aggregates	(1%)	(6%)

**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**



# Results Highlights Costa Rica



# Costa Rica – Results Highlights

## Financial Summary US\$ Million

	1Q16	1Q15	% var
Net Sales	39	43	(10%)
Op. EBITDA	17	20	(2%)
as % net sales	43.6%	45.7%	(2.1pp)

## Volume

	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Cement	(16%)	9%
Ready mix	5%	7%
Aggregates	8%	18%

## Price (Local Currency)

	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Cement	(4%)	(1%)
Ready mix	12%	4%
Aggregates	(8%)	5%

## 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



Results  
Highlights  
Rest of CLH

## || Rest of CLH – Results Highlights

### Financial Summary US\$ Million

	1Q16	1Q15	% var
Net Sales	62	66	(5%)
Op. EBITDA	19	20	(2%)
as % net sales	31.3%	30.3%	1.0pp

### Volume

	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Cement	8%	7%
Ready mix	(38%)	(28%)
Aggregates	(58%)	(61%)

### Price (Local Currency)

	1Q16 vs. 1Q15	1Q16 vs. 4Q15
Cement	(1%)	1%
Ready mix	2%	1%
Aggregates	(16%)	(9%)

### 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



## || Rest of CLH – Sector Highlights

**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



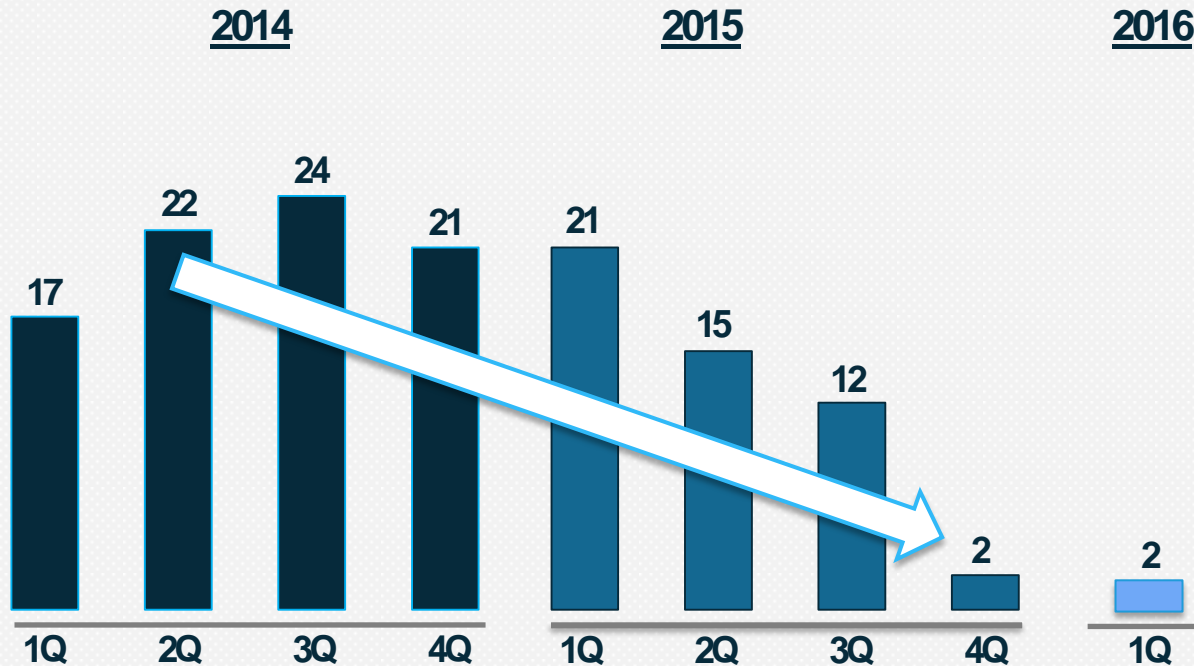


# FREE CASH FLOW

1Q16 Results

|| We will continue with disciplined **working capital** management

## Working Capital (Average Days)



# Free Cash Flow

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

## 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



# GUIDANCE

1Q16 Results



## Volume YoY%

### Colombia

Cement	Ready - Mix	Aggregates
Low to Mid-single-digit growth	High-single-digit growth	High-single-digit growth

### Panama

Cement	Ready - Mix	Aggregates
High-single-digit decline	Flat	Low-teens growth

### Costa Rica

Cement	Ready - Mix	Aggregates
Low-single-digit decline	Low-single-digit decline	Low-single-digit growth

## 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

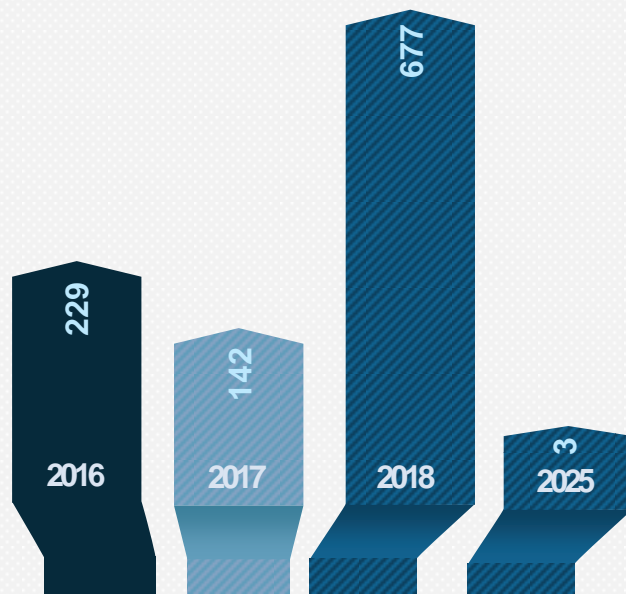


# APPENDIX

1Q16 Results

## Consolidated debt maturity profile

US\$ Million



**US \$1,051 Million**

Total debt as of March 31, 2016

**2.3x Net Debt/EBITDA (LTM<sup>1</sup>)**

as of March 31, 2016



**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 (I-t-I%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



# RESULTS 1Q16

April 21, 2016