



RESULTS 2Q16

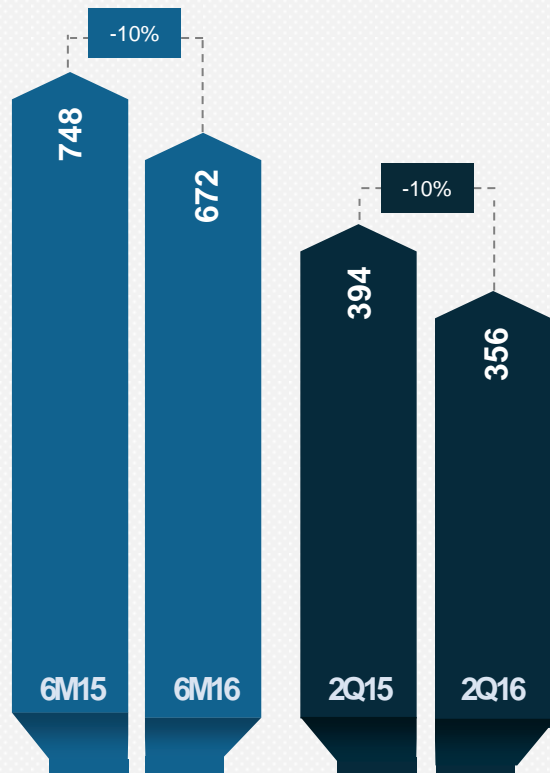
July 27, 2016

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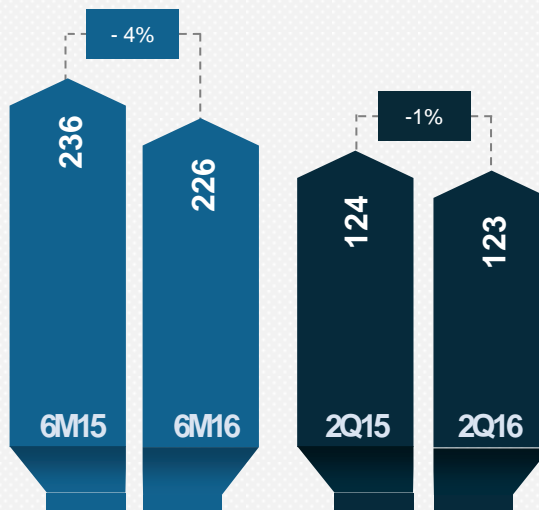
UNLESS OTHERWISE NOTED, ALL CONSOLIDATED FIGURES ARE PRESENTED IN DOLLARS AND ARE BASED ON THE FINANCIAL STATEMENTS OF EACH COUNTRY PREPARED UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS.

Financial Results Summary

Net Sales
(US\$M)



Operating EBITDA
(US\$M)



Records achieved in 2Q16

- Lowest consolidated average working capital days
- Highest EBITDA margin in Rest of CLH, Nicaragua and Guatemala
- Highest cement volumes in Rest of CLH, Nicaragua and Guatemala

EBITDA grew 14% in 2Q16

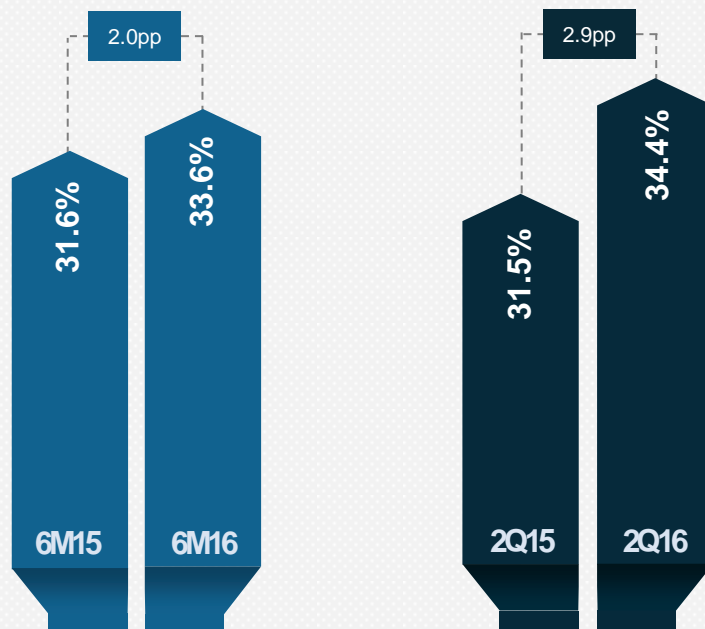
compared with 1Q16 and 8% vs. 2Q15 on a like-to-like basis¹

Net sales increased in 2Q16

by 8% on a like-to-like basis¹ vs. 1Q16

(1) Adjusted for foreign-exchange fluctuations

Operating EBITDA Margin (%)



Highest EBITDA margin in the last 7 quarters

mainly driven by lower maintenance expenses in Panama, outstanding results in Nicaragua and Guatemala

Highest EBITDA margin in Panamá in the last 3 years

Consolidated Volumes and Prices

Domestic gray cement

	6M16vs. 6M15	2Q16 vs. 2Q15	2Q16 vs. 1Q16
Volume	0%	(1%)	5%
Price (USD)	(6%)	(5%)	4%
Price (LtL ₁)	5%	4%	0%

Ready-mix concrete

Volume	(11%)	(9%)	12%
Price (USD)	(10%)	(8%)	5%
Price (LtL ₁)	3%	3%	(1%)

Aggregates

Volume	(16%)	(14%)	12%
Price (USD)	(4%)	(2%)	11%
Price (LtL ₁)	10%	10%	5%

Our cement volumes remained flat during 1H16

Positive demand dynamics in Colombia, Nicaragua and Guatemala offset by a decline in Panama and Costa Rica

Decline in our ready-mix and aggregates volumes

reflects lower sales in Colombia, and lower execution of infrastructure projects in Panama and Costa Rica

Higher prices in 2Q16

in our three main products in local-currency terms compared with 2Q15

// We continue reinforcing our Customer Centric strategy through innovative solutions



Distribution Network

Help enhance our distributors' business with first in class service and through tangible efficiencies in inventories, sales and logistics



Builders

Provide our clients with customized building solutions and services that meet specific cost, durability and aesthetic requirements



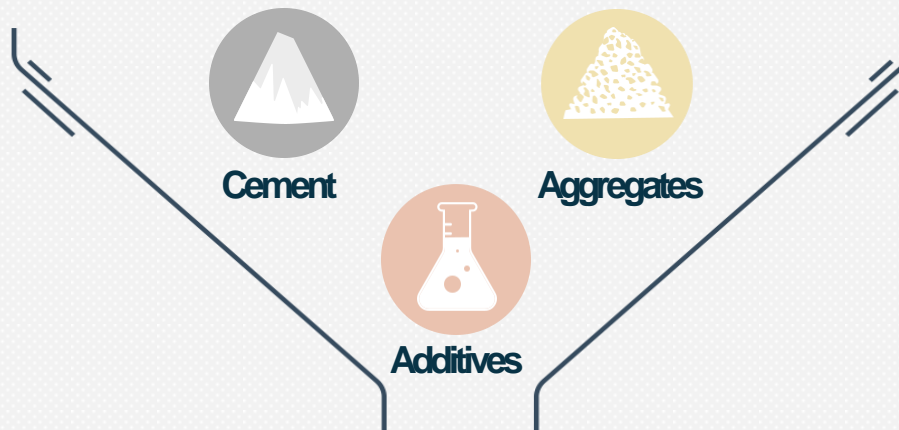
Industrial

Achieve preferred partner status of this segment by offering value added solutions that increase productivity and profitability



Public Sector

Work closely with local government officials to make construction projects a reality given tight budgetary constraints



- Tailor-made mix of cement, aggregates and additives.
- Backed by our in-depth expertise
- Focus on increasing our customers' profitability



REGIONAL HIGHLIGHTS

Results 2Q16



Results Highlights Colombia

Colombia – Results Highlights

Financial Summary US\$ Million

	6M16	6M15	% var	2Q16	2Q15	% var
Net Sales	339	374	(9%)	182	198	(8%)
Op. EBITDA	116	128	(9%)	61	68	(11%)
as % net sales	34.2%	34.1%	0.1pp	33.5%	34.5%	(1.0pp)

Volume

	6M16 vs. 6M15	2Q16 vs. 2Q15	2Q16 vs. 1Q16
Cement	5%	2%	4%
Ready mix	(9%)	(7%)	13%
Aggregates	(16%)	(14%)	12%

Price (Local Currency)

	6M16 vs. 6M15	2Q16 vs. 2Q15	2Q16 vs. 1Q16
Cement	11%	10%	(2%)
Ready mix	5%	5%	0%
Aggregates	15%	13%	4%

Net Sales and EBITDA grew 8% and 5%, respectively,

in 2Q16 on a like-to-like basis¹ compared with 2Q15

EBITDA margin remained flat in 1H16 vs.1H15

Cement volumes grew 5% and 2% in 1H16 and 2Q16, respectively, on a year over year basis.

Higher prices in our three core products in 2Q16

in local currency terms vs. 2Q15

(1) Adjusted for foreign-exchange fluctuations

**Social income housing decelerated in 1H16
as Government subsidies increasingly
shift towards middle income housing**

**Middle income housing sales
figures encouraging for 2H16**

**Execution of social interest
housing subsidies below 50%**

in quotas approved for 2016

**30k subsidies in free home
program recently approved
to be built during 2016-2018**

CLH already secured
over a dozen
contracts to supply
works in functional units
of the 1st wave of 4G

**4 projects of the 1st wave of 4G
secured credit disbursements**

out of the 9 with preliminary project
finance stage

**One project of 2nd wave, and
one private initiative PPP¹**

secured ANI's² financial requirements

**Regional and local investment
in infrastructure should pick up**

after Development Plans are approved
and as execution of 4Gs build up

(1) Public Private Partnership
(2) National Infrastructure Agency



Results Highlights Panama

|| Panama – Results Highlights

Financial Summary US\$ Million

	6M16	6M15	% var	2Q16	2Q15	% var
Net Sales	130	151	(14%)	67	79	(15%)
Op. EBITDA	58	61	(6%)	33	33	2%
as % net sales	44.6%	40.7%	3.9pp	49.5%	41.4%	8.1pp

Volume

	6M16 vs. 6M15	2Q16 vs. 2Q15	2Q16 vs. 1Q16
Cement	(21%)	(21%)	1%
Ready mix	(11%)	(8%)	7%
Aggregates	(9%)	(6%)	18%

Price (Local Currency)

	6M16 vs. 6M15	2Q16 vs. 2Q15	2Q16 vs. 1Q16
Cement	3%	2%	1%
Ready mix	(5%)	(3%)	1%
Aggregates	(3%)	(5%)	0%

Tough comparison base during 2Q16 in our three core products

due to Panama Canal expansion project and a temporary market slow down

Cement, ready-mix and aggregates volumes grew

sequentially 1%, 7% and 18% respectively, in 2Q16

EBITDA increased 35% and EBITDA margin 10.1pp in 2Q16
compared to 1Q16

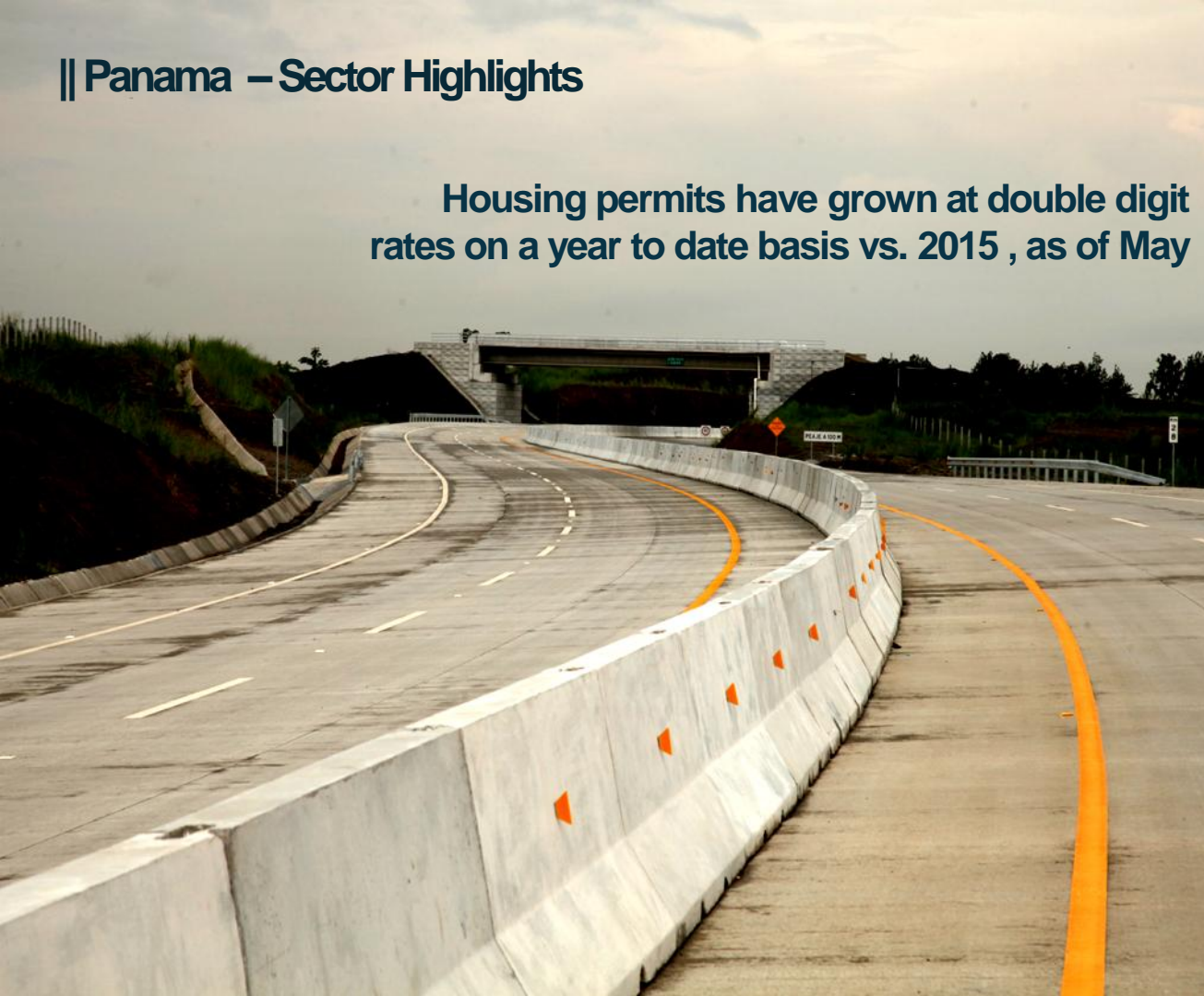
|| Panama – Sector Highlights

Housing permits have grown at double digit rates on a year to date basis vs. 2015 , as of May

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

Commitment from Government to expedite infrastructure works

2nd line of the subway and urban renovation of Colon show execution progress of 15% and 12%, respectively





Results Highlights Costa Rica

Costa Rica – Results Highlights

Financial Summary US\$ Million

	6M16	6M15	% var	2Q16	2Q15	% var
Net Sales	82	89	(9%)	43	46	(8%)
Op. EBITDA ¹	35	39	(12%)	18	20	(10%)
as % net sales	42.5%	43.9%	(1.4pp)	41.4%	42.1%	(0.7pp)

Volume

	6M16 vs. 6M15	2Q16 vs. 2Q15	2Q16 vs. 1Q16
Cement	(15%)	(14%)	8%
Ready mix	(8%)	(18%)	(5%)
Aggregates	6%	4%	6%

Higher volumes in cement during the second quarter
on a sequential basis

Aggregates volumes grew
by 4% and 6% in 2Q16 and 1H16, respectively, vs. same periods in 2015

Price (Local Currency)

	6M16 vs. 6M15	2Q16 vs. 2Q15	2Q16 vs. 1Q16
Cement	(3%)	(2%)	0%
Ready mix	9%	6%	(1%)
Aggregates	1%	9%	26%

Prices increased by 6% and 9%
in ready-mix and aggregates, 2Q16 vs. 2Q15 in local currency terms

(1) That by an inadvertent error in the presentation of the first quarter 2016 results, in the slide named "Costa Rica – Results Highlights" was included that the percentage of the operating EBITDA was minus two percent (-2%) being minus fourteen percent (-14%). This error did not affect the consolidated results included in this presentation since the correct value was used for these results".

|| Costa Rica– Sector Highlights

Private consumption expected to drive demand of our products in 2016

Housing, and Industrial and Commercial expected to remain flat in 2016,
compared with 2015 according to our

Infrastructure continues to decelerate in 2016

Moin port terminal is the only ongoing heavy infrastructure project

We expect public spending to increase in 2017

as presidential elections approach



Results Highlights Rest of CLH

Rest of CLH – Results Highlights

Financial Summary US\$ Million

	6M16	6M15	% var	2Q16	2Q15	% var
Net Sales	133	141	(6%)	71	76	(7%)
Op. EBITDA	44	40	12%	25	20	26%
as % net sales	33.4%	28.1%	5.3pp	35.2%	26.1%	9.1pp

Volume

	6M16 vs. 6M15	2Q16 vs. 2Q15	2Q16 vs. 1Q16
Cement	11%	14%	11%
Ready mix	(33%)	(27%)	20%
Aggregates	(59%)	(60%)	(4%)

Price (Local Currency)

	6M16 vs. 6M15	2Q16 vs. 2Q15	2Q16 vs. 1Q16
Cement	0%	0%	(4%)
Ready mix	0%	(3%)	(5%)
Aggregates	(13%)	(11%)	(4%)

Rest of CLH cement volumes record; grew by 14% and 11%

in 2Q16 compared with 2Q15 and 1Q16, respectively

EBITDA grew by 26% and 28%

during 2Q16 compared to 2Q15 and 1Q16, respectively

EBITDA Margin record; increased by 9.1pp in 2Q16

explained by higher cement volumes, mix effect, and cost efficiencies

|| Rest of CLH – Sector Highlights

The economic environment has improved significantly in Guatemala after a turbulent 2015

In Nicaragua demand from infrastructure remains strong

from projects such as:

- Rio Blanco-Mulukukú highway
- Managua baseball stadium

In Guatemala industrial and commercial sector continued to drive demand

of our products during 2Q16. Public investment remains weak

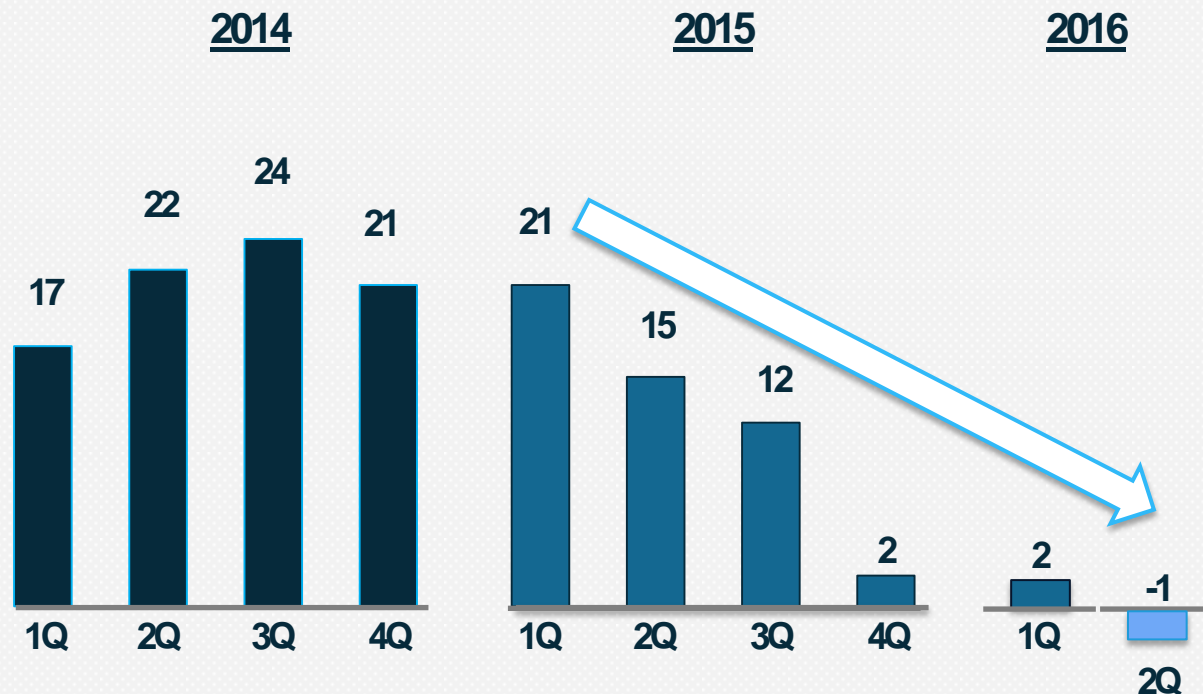


FREE CASH FLOW

2Q16 Results

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

Working Capital (Average Days)



Since 1Q15 CLH has recovered close to
US\$ 100 M
in working capital investment

Free Cash Flow

US\$ Million	6M16	6M15	% var	2Q16	2Q15	% var
Operating EBITDA	226	237	(5%)	123	125	(2%)
- Net Financial Expense	29	42		14	21	
- Maintenance Capex	22	13		18	9	
- Change in Working Cap	(22)	(26)		(32)	(31)	
- Taxes Paid	64	63		51	49	
- Other Cash Items (net)	6	8		2	7	
Free Cash Flow After Maintenance Capex	126	137	(8%)	70	70	1%
- Strategic Capex	76	71		45	23	
Free Cash Flow	50	66	(24%)	25	47	(47%)

Free cash flow after maintenance Capex
reached US\$70 million in 2Q16

Strategic Capex was US\$ 45 M
in the quarter, mainly used for our expansion project in Colombia

Net debt was reduced
during 2Q16 to US\$984 million



GUIDANCE

2Q16 Results

Volume YoY%

Colombia

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

Panama

Cement	Ready - Mix	Aggregates
Low-double-digit decline	Flat	Flat

Costa Rica

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

Consolidated volumes in 2016 expected to:

- + Remain flat in cement
- + Grow by low single digit in Ready-mix
- + Remain flat in Aggregates

Maintenance and Strategic Capex in 2016

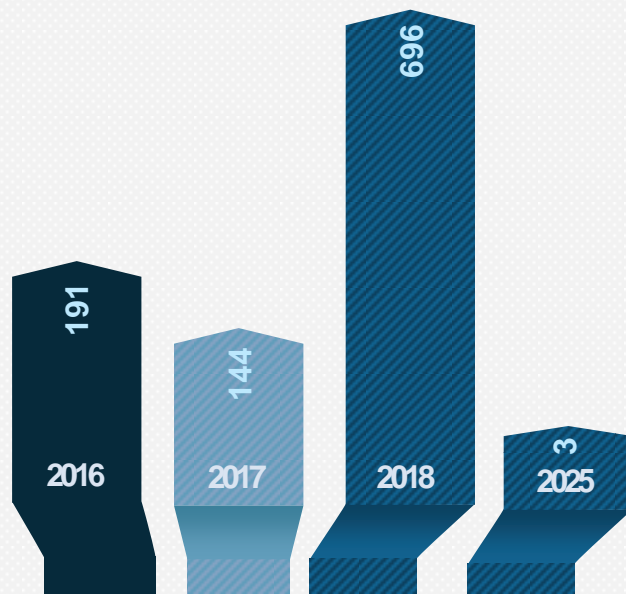
are expected to be about US\$57 M and US\$112 M, respectively

Consolidated Cash taxes

are expected to range between US\$95 MM and US\$105 M

Consolidated debt maturity profile

US\$ Million



US \$1,034 Million

Total debt as of June 30, 2016

2.2x Net Debt/EBITDA (LTM)¹

as of June 30, 2016

(1) Last twelve months to June 2016



LATAM
HOLDINGS

RESULTS 2Q16

July 27, 2016