RESULTS 4Q17

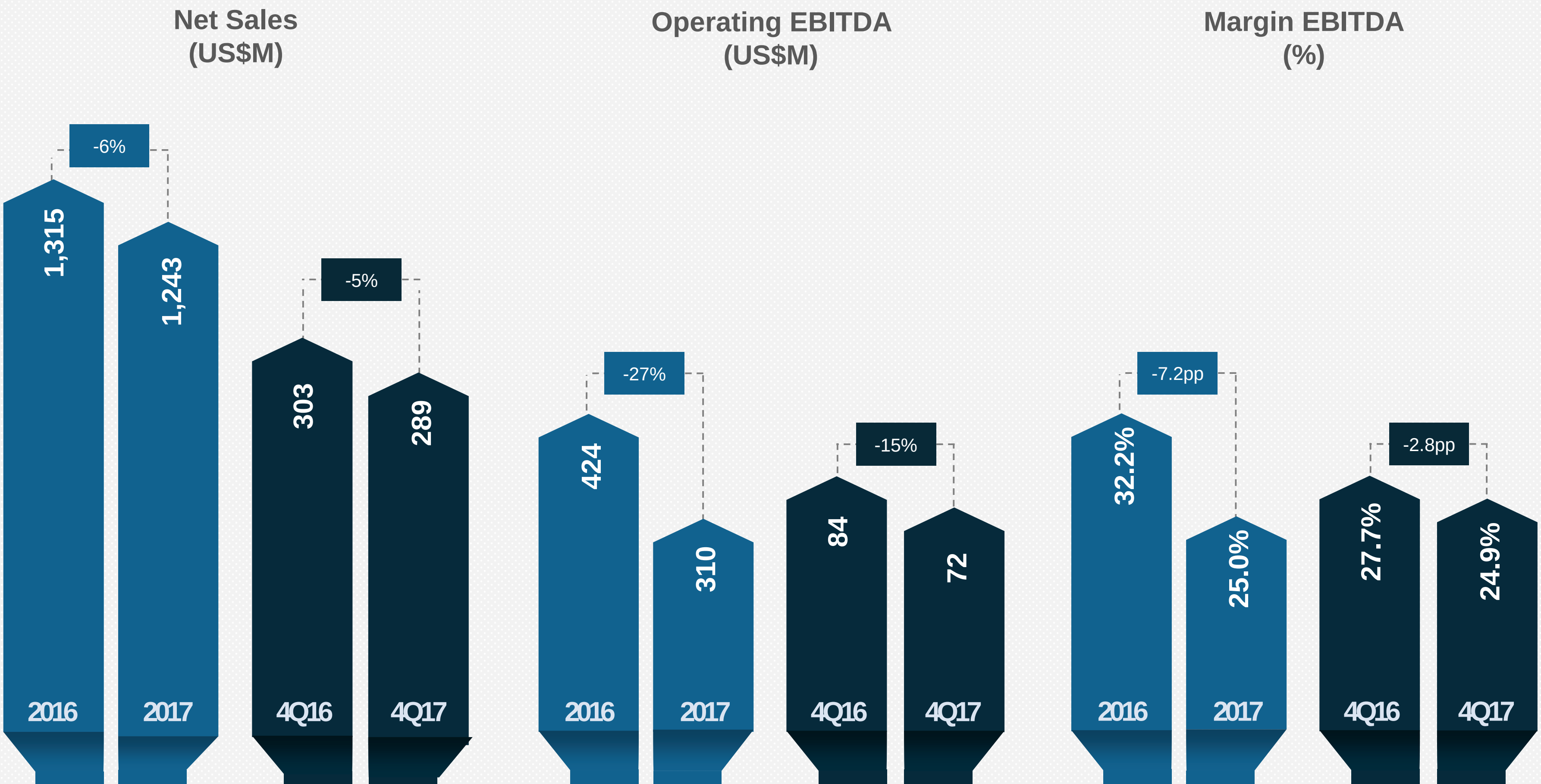
February 8, 2018

Forward looking information

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.

Financial Results Summary



Consolidated Volumes and Prices

		2017vs. 2016	4Q17 vs. 4Q16	4Q17 vs. 3Q17
Domestic gray cement	Volume	0%	-2%	-5%
	Price (USD)	-8%	-4%	0%
	Price (LtL$_1$)	-8%	-4%	1%
Ready-mix concrete	Volume	-6%	-2%	-1%
	Price (USD)	0%	-3%	-5%
	Price (LtL$_1$)	-1%	-4%	-4%
Aggregates	Volume	-4%	2%	3%
	Price (USD)	-4%	-7%	-8%
	Price (LtL$_1$)	-5%	-7%	-7%

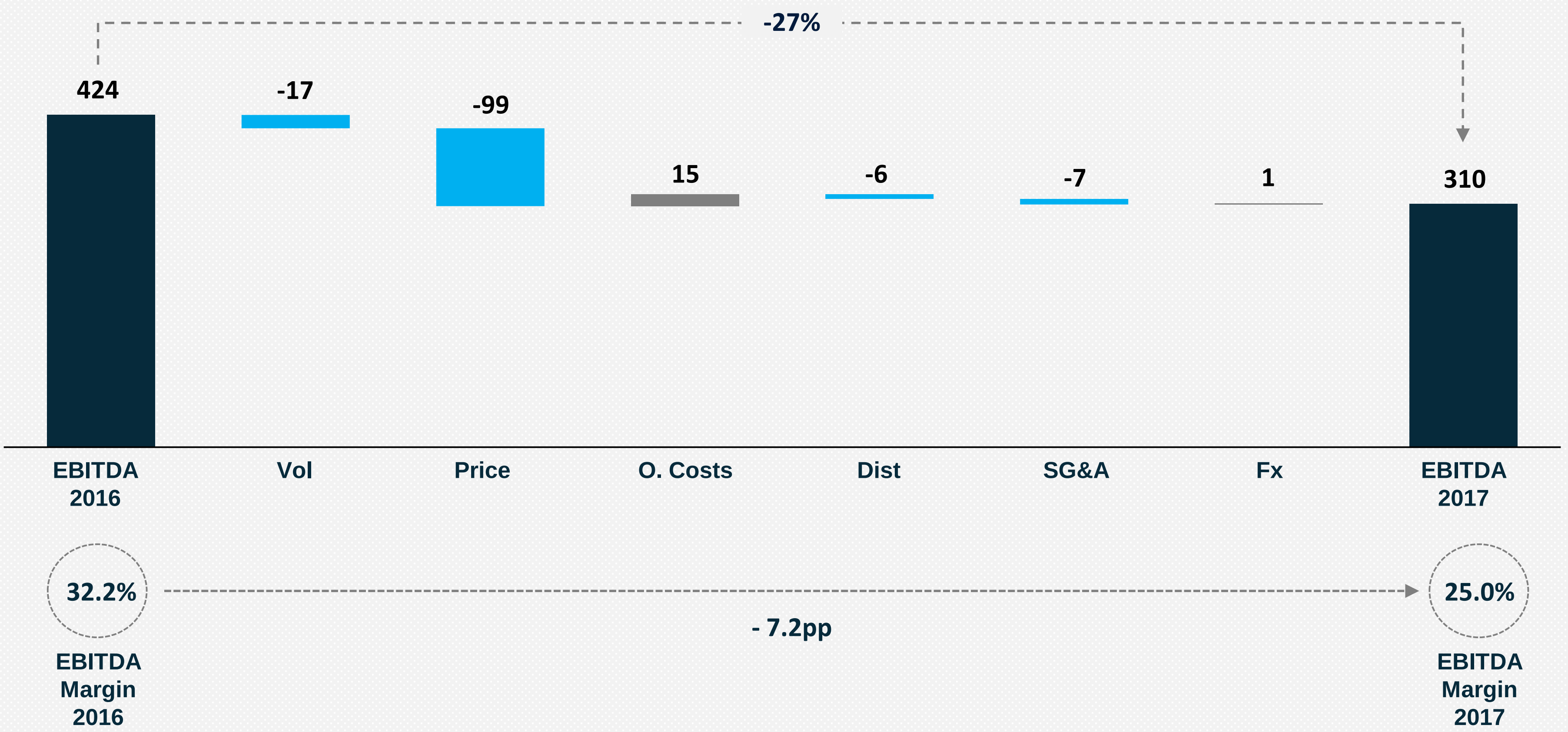
Our consolidated volumes for cement and ready-mix declined by 2% in 4Q17, while our aggregates volumes grew by 2%, on a year-over-year basis

Our cement and ready-mix prices declined by 4% in 4Q17, in local currency terms[1], from 4Q16 levels, mainly as a result of intense competitive dynamics in Colombia

Our cement prices increased sequentially for the first time since 3Q16, in local currency terms[1]

(1) Like-to-like prices adjusted for foreign-exchange fluctuations

EBITDA Variation 2017



REGIONAL HIGHLIGHTS

Results 4Q17

Results Highlights Colombia

Colombia – Results Highlights

Financial Summary
US$ Million

	2017	2016	% var	4Q17	4Q16	% var
Net Sales	566	665	-15%	134	153	-13%
Op. EBITDA	113	214	-47%	30	38	-20%
as % net sales	19.9%	32.1%	(12.2pp)	22.5%	24.6%	(2.1pp)

Volume

	2017 vs. 2016	4Q17 vs. 4Q16	4Q17 vs. 3Q17
Cement	-6%	-8%	-5%
Ready mix	-13%	-8%	-1%
Aggregates	-17%	-12%	4%

Price
(Local Currency)

	2017 vs. 2016	4Q17 vs. 4Q16	4Q17 vs. 3Q17
Cement	-19%	-12%	2%
Ready mix	-2%	-4%	-1%
Aggregates	4%	4%	-4%

National cement dispatches remain subdued.

We estimate that national cement demand decreased by 2.9% and 2.7%, in 4Q17 and 2017, respectively, on a year-over-year basis

Our cement prices in local-currency terms as of December were ~3.5% higher that they were in June

The deterioration in EBITDA margin during 4Q17 vs. 4Q16

relates mainly to:

- Lower cement prices
- Lower demand for our products
- Higher distribution and fuel costs

Colombia – 2018 sector expectations

Flat national cement consumption scenario considers:

- Unfavorable comparison base in social interest housing
- 13% decrease in investment budget of the Central Government for transport infrastructure
- Political uncertainty and low levels of consumer confidence/household consumption
- Constraints in public spending in election year as a result of “*ley de garantías*”

Potential variables that could boost national cement consumption:

+ Better conditions for middle-income residential, resulting from subsidies and lower interest rates
+ Recovery in consumer and investor confidence
+ Improving economic conditions fueled by higher oil prices
+ Higher execution of 4Gs, and insfrastructure projects in Bogotá

Colombia – Potential demand for our products in Bogota

CEMEX LatAm Holdings

01

BOGOTA METRO

Most ambitious infrastructure project in the recent history of Colombia. Estimated investment of ~US$4 B, construction expected to start in 2H19

02

ROAD ENHANCEMENTS AND URBAN RENOVATION

Construction and improvement of roads, such as: *ALO, Cra. 7a, Alsacia-Tintal* and *Ciudad de Cali.* In addition there are 16 plans for urban renovation, including, *CAN* and *Lagos de Torca*

03

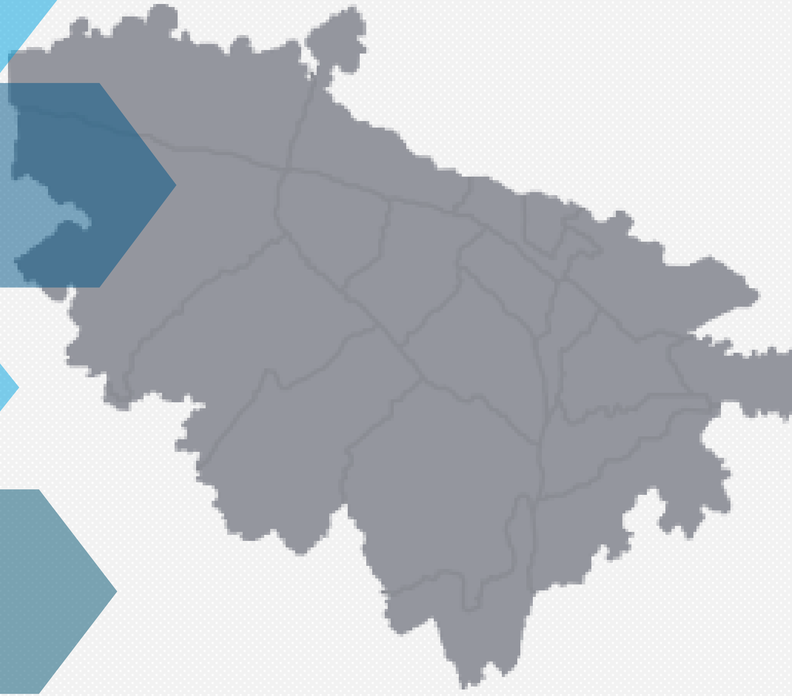
PUBLIC SPACES AND PUBLIC SERVICES

Construction of 5 new hospitals, works for water supply and sanitation, new penitentiary buildings

04

EDUCATION INFRASTRUCTURE

Construction of 6 new schools and renovation of 14 other. Expansion of one university campus



Results Highlights Panama

Panama – Results Highlights

Financial Summary
US$ Million

	2017	2016	% var	4Q17	4Q16	% var
Net Sales	266	256	4%	54	57	-4%
Op. EBITDA	108	116	-7%	21	26	-18%
as % net sales	40.7%	45.3%	(4.6pp)	38.5%	45.3%	(6.8pp)

Volume

	2017 vs. 2016	4Q17 vs. 4Q16	4Q17 vs. 3Q17
Cement	3%	-3%	-21%
Ready mix	9%	-12%	-21%
Aggregates	13%	-1%	-20%

Price
(Local Currency)

	2017 vs. 2016	4Q17 vs. 4Q16	4Q17 vs. 3Q17
Cement	0%	0%	0%
Ready mix	0%	-2%	-6%
Aggregates	-4%	-8%	-3%

Despite the decline in volumes of our three core products in 4Q17, they increased during the year, vs. those of the same periods in 2016

During 1H17 we had a favorable comparison base in Panama reflecting a low level of construction activity in 1H16

The deterioration in EBITDA margin during 4Q17 vs. 4Q16 is mostly explained by:
- Lower demand for our products
- Lower ready-mix and aggregates prices
- Higher fuel costs
- Higher clinker factor
- Change in our limestone source

|| Panama – Sector Highlights

National cement demand slowed down in recent quarters as a result of delays in new infrastructure projects, and high inventory levels of apartments and offices in Panama City

Competitive dynamics in Panama could be more challenging in 2018

National cement demand expected to remain subdued in 1H18, while construction of new infrastructure projects begins

Public works should be supported in the mid-term by Government accounts.

Strong pipeline of projects includes:
- 3rd line of the subway
- 4th bridge over the Canal
- The Corozal port
- Natural Gas plant (Isla Margarita)

Results Highlights Costa Rica

Costa Rica – Results Highlights

Financial Summary
US$ Million

	2017	2016	% var	4Q17	4Q16	% var
Net Sales	149	151	-2%	35	32	10%
Op. EBITDA	53	61	-12%	13	12	9%
as % net sales	35.7%	40.1%	(4.4pp)	37.2%	37.8%	(0.6pp)

Volume

	2017 vs. 2016	4Q17 vs. 4Q16	4Q17 vs. 3Q17
Cement	3%	17%	-3%
Ready mix	11%	43%	-9%
Aggregates	36%	65%	-5%

Price
(Local Currency)

	2017 vs. 2016	4Q17 vs. 4Q16	4Q17 vs. 3Q17
Cement	-3%	-2%	0%
Ready mix	-10%	-5%	-1%
Aggregates	-49%	-43%	-14%

Third consecutive quarter with growth in daily cement sales,
on a year-over-year basis

Double digit increase in volumes of our three core products,
in 4Q17 versus those of 4Q16

Net sales and EBITDA increased by 10% and 9%, respectively, during the quarter,
compared to those of 4Q16, mainly as a result of higher dispatches to the *Oxígeno* project, and lower volumes of imported cement in the market

|| Costa Rica– Sector Highlights

Demand for our products in upcoming quarters should be driven by the execution of :

- *Oxígeno* project
- Hotels and warehouses
- Works in public universities
- Residential developments

Despite the delays in execution in 2017, we expect demand from public works to decline in 2018

Political uncertainty remains in anticipation of the second round of the presidential elections

Despite the improving demand prospects in the country, given the challenging competitive dynamics we expect in 2H18, we remain cautiously optimistic regarding our Costa Rica operations

Results Highlights Rest of CLH

Rest of CLH – Results Highlights

CEMEX | LatAm Holdings

Financial Summary
US$ Million

	2017	2016	% var	4Q17	4Q16	% var
Net Sales	286	263	8%	70	66	6%
Op. EBITDA	85	84	0%	19	20	-2%
as % net sales	29.7%	32.0%	(2.3pp)	27.4%	29.7%	(2.3pp)

Volume

	2017 vs. 2016	4Q17 vs. 4Q16	4Q17 vs. 3Q17
Cement	9%	6%	3%
Ready mix	45%	103%	73%
Aggregates	101%	234%	222%

Price
(Local Currency)

	2017 vs. 2016	4Q17 vs. 4Q16	4Q17 vs. 3Q17
Cement	0%	2%	2%
Ready mix	-10%	-12%	-8%
Aggregates	-12%	-21%	-18%

New historic record in net sales and EBITDA in 2017

Our cement volumes grew for 10th consecutive quarter in 4Q17 on a year-over-year basis

Our ready-mix and aggregates volumes more than doubled in 4Q17, versus 4Q16 levels

EBITDA Margin declined 2.3pp in 4Q17 vs.4Q16, mostly explained by:
- Product-mix effect reflecting higher ready-mix and aggregates volumes
- Lower ready-mix prices in Nicaragua
- Higher cement volumes in El Salvador and Brazil

Rest of CLH – Nicaragua highlights

Our cautious view of Nicaragua remains given the vulnerabilities of the country's external accounts

Our cement volumes increased for fifth consecutive year in 2017

Our ready-mix and aggregates volumes more than doubled during 2017,
on a year-over-year basis

The growth rate of national cement consumption could slow down this year,
since construction works for new residential projects continue to decline

We expect infrastructure works to continue to drive demand for our products in 2018

Rest of CLH – Guatemala highlights

In 2017 we were able to maintain our EBITDA level despite lower volumes of our three core products, on a year-over-year basis

Residential, and industrial and commercial works continue to drive cement demand, whereas consumption from public works remains dull

We strengthened our market position among small retailers, after demand from mining projects started to decline in 3Q17

CEMEX | LatAm Holdings

FREE CASH FLOW

4Q17 Results

Free Cash Flow

US$ Million	2017	2016	% var	4Q17	4Q16	% var
Operating EBITDA	**310**	**424**	**-27%**	**72**	**84**	**-15%**
- Net Financial Expense	**63**	64		17	15	
- Maintenance Capex	**51**	56		15	24	
- Change in Working Cap	**17**	-38		23	-21	
- Taxes Paid	**100**	100		17	15	
- Other Cash Items (net)	**4**	5		0	-5	
Free Cash Flow After Maintenance Capex	**75**	**237**	**-69%**	**0**	**56**	**-100%**
- Strategic Capex	**30**	140		0	32	
Free Cash Flow[1]	**45**	**97**	**-53%**	**0**	**24**	**-100%**

(1) In connection with the penalty imposed by the Colombian Superintendence of Industry and Commerce, an accounting provision was created in December 2017, affecting our Controlling Interest Net Income in 4Q17. The cash outflow for this matter took place on January 5, 2018, when the fine was paid. For purposes of the table above, the expense and the account payable are presented net.

Free cash flow after strategic Capex decreased to US$45 M in 2017

The negative effect from the EBITDA variation was partially offset by:

- Lower strategic Capex
- Lower maintenance Capex
- Sales of idle and non-core fixed assets

Net debt was reduced during 2017 to US$882 M


CEMEX LATAM HOLDINGS
GUIDANCE
4Q17 Results

2018 Guidance

Volume YoY%

Colombia

Cement	Ready - Mix	Aggregates
0%	1%	0%

Panama

Cement	Ready - Mix	Aggregates
1%	7%	8%

Costa Rica

Cement	Ready - Mix	Aggregates
3%	(2%)	12%

Consolidated volumes in 2018 expected to:

- Remain flat in cement
- Grow by 2% in ready-mix and aggregates

Maintenance and Strategic Capex in 2018

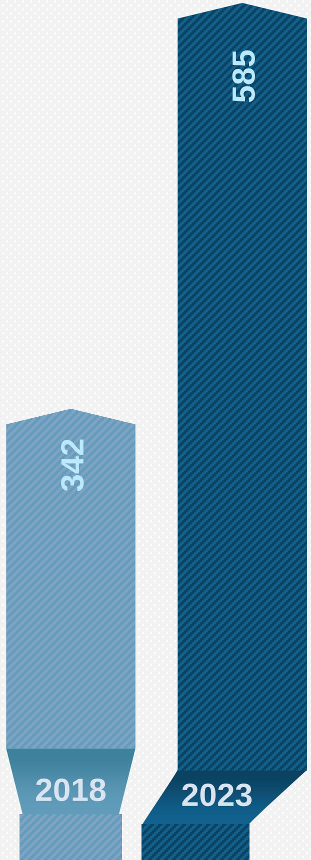
are expected to be about US$50 M and US$5 M, respectively

Consolidated Cash taxes

are expected to be at US$75 M

Consolidated debt maturity profile

US$ Million



US $927 Million

Total debt as of December 31, 2017

2.8x Net Debt/EBITDA

as of December 31, 2017

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