

4Q18 - TALKING POINTS

SLIDE #1 – [TITLE PAGE] COVER PAGE

JAIME MUGUIRO:

Good morning, everyone. Thank you for your continued support of CLH and for joining us for our fourth quarter 2018 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.

SLIDE #2 – [TITLE PAGE] LEGAL DISCLAIMER

SLIDE #3 – FINANCIAL RESULTS SUMMARY

- In 2018 we operated in a very challenging environment.
 - We faced lower national cement demand in Panama, Costa Rica, Nicaragua and in Colombia, and low-single-digits growth in Guatemala and El Salvador.
 - We had a new competitor in Costa Rica since May and observed increased cement imports in Panama
 - We had a 20-percent increase in our kiln-fuel bill, on a per-ton-of-cement-produced basis, as well as higher freight costs in Colombia

- In this environment, we remained focused on the variables under our control.
 - We improved service levels to our customers, obtaining very good Net-Promoter-Scores, while reaching high adoption rates of our CEMEX Go digital services across all countries and customer segments
 - We managed our working capital effectively; working capital days for 2018 were negative 6
 - We increased our cement and ready-mix prices in Colombia and Costa Rica
 - We divested our business in Brazil for 31 million dollars
 - We reduced our operating expenses in Nicaragua by 45 percent
 - We reduced our net debt by 77 million dollars, or 9 percent

- During the quarter and the full year, our consolidated net sales in U.S.-dollar terms declined by 7 and 8 percent, respectively. On a like-to-like basis, adjusting for foreign exchange fluctuations, net sales during the quarter declined by 2 percent.

- The U.S.-dollar appreciated during the quarter versus the currencies of Colombia and Costa Rica by 8 and 7 percent, respectively, and by 5 percent for both Nicaragua and Guatemala currencies, on a year-over-year basis.

- Our EBITDA during the quarter and the full year declined by 24 and 23 percent, respectively. On a like-to-like basis, adjusting for foreign exchange fluctuations, our EBITDA during the quarter declined by 20 percent.

- Our consolidated EBITDA margin during the quarter declined by 4.8 percentage points on a year-over-year basis, reaching 21.1 percent. This margin decline was mainly due to a 7-percent increase in our kiln-fuel and electricity bill, on a per-ton-of-cement-produced basis, which accounted for 2 percentage points; increased freight costs in Colombia and Costa Rica

which accounted for 1.8, as well as to bad-debt provisions which accounted for 0.8 percentage points.

SLIDE #4 – CONSOLIDATED VOLUMES AND PRICES

- During the quarter, our consolidated cement volumes remained flat, while our ready-mix and aggregates volumes declined by 7 and 16 percent, respectively. In the cement business, improved volumes in Colombia, Guatemala and El Salvador were offset by lower volumes in Costa Rica, Panama and Nicaragua.
- During the full year, our consolidated cement, ready-mix and aggregates volumes declined by 6, 10 and 10 percent, respectively. In the cement business, increased volumes in Guatemala and El Salvador were more than offset by lower volumes in Colombia, Panama and Nicaragua.
- Consolidated cement prices during the quarter remained flat on a like-to-like basis, and declined by 5 percent in U.S.-dollar terms, on a year-over-year basis. For the full year, our like-to-like cement prices increased by 1 percent, mainly due to improved prices in Colombia and Costa Rica.
- In our ready-mix business during the quarter, prices increased by 1 percent on a like-to-like basis and declined by 4 percent in U.S.-dollar terms. For the full year, prices declined by 2 percent on a like-to-like basis, mainly due to lower prices in Panama, partially offset by improved prices in Colombia and Costa Rica.

SLIDE #5 – EBITDA VARIATION 12M18

- Our EBITDA during 2018 declined by 72 million dollars, or 23 percent, mainly due to lower volumes and increased energy costs. The impact of lower volumes on EBITDA in Colombia, Panama, and Nicaragua was 27, 21 and 13 million dollars, respectively.

- Higher pricing during the year increased our EBITDA by 5 million dollars. Improved prices in Colombia and Costa Rica were partially offset by lower ready-mix prices in Panama.
- Our EBITDA margin during the year declined by 4.1 percentage points. This margin decline was mainly due to increased freight costs which accounted for 1.4 percentage points, higher energy costs which accounted for 1.2, as well as to lower volumes which accounted for 1 percentage point.

SLIDE #6 – NET DEBT VARIATION 12M18

- Despite the EBITDA reduction during the full year, we were able to significantly reduce our net debt using free cash flow and proceeds from divestments.
- Our Free Cash Flow, excluding the 25-million-dollar fine paid in Colombia, reached 77 million. In addition, we received 31 million dollars in proceeds related to the sale of our business in Brazil, which more than offset the payment of the fine.
- Our net debt reached 805 million dollars as of December 2018, a reduction of 77 million, or 9 percent, compared to that of the same period of 2017.

SLIDE #7 – REGIONAL HIGHLIGHTS – [TITLE PAGE]

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

SLIDE #8 – RESULTS HIGHLIGHTS COLOMBIA [TITLE PAGE]

SLIDE #9 – COLOMBIA – RESULTS HIGHLIGHTS

- We are encouraged by the improving trends in the Colombian economy and in national cement demand. We estimate that national cement demand increased by 4 percent during the fourth quarter and declined by 1 percent

during the full year. Please note that these estimates include 120 thousand tons of cement imports from traders in 2017. Independent imports were negligible during 2018.

- Our cement volumes increased by 4 percent during the quarter and declined by 6 percent during the full year, on a year-over-year basis. After a decline earlier in the year because of our pricing efforts, our market position improved during the fourth quarter and reached a similar level than that of the same quarter in 2017.
- Our cement volumes increased by 7 percent sequentially during the quarter, despite lower consumption around the holidays, reflecting an improvement in our market position.
- We were able to improve our market position without having a material impact in our prices. Cement prices during the quarter increased by 2 percent on a year-over-year basis and declined by 1 percent sequentially, in local-currency terms.
- We believe that improving cement demand dynamics provides a better opportunity to execute our price increases successfully. In this regard, in January we communicated to our customers increases of around 6.5 percent for bagged cement and 4 percent for bulk.
- Regarding our financial results in Colombia, net sales during the quarter and full year declined by 6 and 7 percent, respectively, in U.S. dollar terms. In local-currency terms, net sales during the quarter increased by 1 percent. In local currency, the improvement during the quarter was mostly due to higher cement volumes and local-currency prices, partially offset by lower ready-mix and aggregates volumes.
- Our EBITDA during the quarter and full year declined by 24 and 16 percent, respectively. In local-currency terms, EBITDA during the quarter declined by 18 percent. During the quarter, EBITDA margin declined by 4.3 percentage

points, reaching 18.3 percent. This margin decline was mainly due to higher freight and energy costs, partially offset by higher prices.

SLIDE #10 – COLOMBIA – Residential Sector

- Regarding the residential sector, we estimate that national-cement dispatches increased in the low-single digits during the fourth quarter and declined by 3 percent during the full year. We are pleased to observe improving cement demand particularly in the informal or self-construction segment.
- We estimate that the residential sector accounts for around 60 percent of total cement demand in the country. About two thirds of volumes to the residential sector relates to the informal segment, while the remaining third is formal activity, half from the social-housing segment, and the other half from the mid-to-high-income segment.
- We estimate that industry volumes to the informal segment increased in the low-single digits during the quarter, supported by the economic recovery. Going forward, in addition to better economic prospects, this segment might benefit from the government’s new home-improvement program called “Casa Digna, Vida Digna” which aims at improving the home quality of 600 thousand families in the next four years.
- In the social-housing segment, industry volumes remained relatively flat during the quarter. Housing starts had a double-digit decline in the first eleven months of 2018. However, there are encouraging signs for this segment going forward, as sales and construction permits in this period increased by 5 and 15 percent, respectively. Home inventory in this segment is healthy, at about 6 months of sales.
- The social-housing segment should continue benefiting by the continuation of the “Mi Casa Ya” subsidy program for new-home acquisition. This program aims to support 225 thousand families acquire a home during the next four

years. In addition, this program will now be reinforced by a new rent-to-buy scheme called “Semillero de Propietarios” which will support low-income families save for the deposit for a new home while they rent for a 2-year period. After this time, they can access the “Mi Casa Ya” benefits to acquire their home.

- On the other hand, the mid-to-high income housing segment remains challenged. We estimate that industry volumes to this segment declined in the mid-teens during the quarter. Housing starts, sales and permits declined in the double digits year-to-date November 2018. The home inventory in this segment is high at about 16 months of sales. Additionally, the new fiscal reform includes a non-deductible 2-percent-sales tax for homes worth above 300 thousand dollars.
- In summary, we expect industry cement volumes to the residential sector to increase in the low-single digits during 2019, supported by the self-construction and social-housing segments.

SLIDE #11 – COLOMBIA – Infrastructure Sector

- The infrastructure sector continued its positive performance during the fourth quarter and was the best performing sector in 2018.
- Our volumes to this sector were supported by the *Salitre* water-treatment plant and the *CETIC* Hospital, both located in Bogotá. Additionally, we supplied our products for the construction of about 210 schools across the country and to the expansion of the San Fernando water-treatment plant in Antioquia.
- We dispatched our products to 15 4G projects during the quarter, including *Autopista al Mar 1*, *Autopista al Rio Magdalena 2*, *Bucaramanga-Barranca-Yondó*, *Bucaramanga-Pamplona*, *Pasto-Rumichaca* and *Vías del NUS*.
- Regarding our volumes to 4G projects, out of the estimated 440 thousand cubic meters of ready-mix for 2018, we supplied about 160 thousand,

reaching a 36 percent participation. For 2019, we estimate total ready-mix volumes for 4G projects to reach 650 thousand cubic meters and we expect to at least maintain our participation.

- During 2019, we expect cement volumes to the infrastructure sector to increase in the mid-single digits. We believe activity in this sector should be reinforced by a higher transportation-investment budget, by the regional and local elections to be held in October, as well as an increase in the budget of royalties from extraction activities, which is used in part for transportation projects.
- Regarding the project pipeline in Bogotá, projects worth more than 320 million dollars were awarded in late 2018 and are about to start construction this year. These projects include the Alsacia-Tintal Avenue, the Rincon avenue from Boyacá to Carrera 91, three community centers and a police station.
- Additionally, the 550-million-dollar cement-intensive Carrera-Séptima-BRT project, should be awarded in March, and start construction during the fourth quarter. Regarding the Bogotá Metro, the final list of construction consortiums that will be allowed to participate in the bidding process, should be published in March, and awarded in September, according the Bogotá-Mayor's Office. CLH is ready to provide our value-added solutions to the chosen construction companies of this project, leveraging on CEMEX's experience in similar projects around the world.

Industrial and commercial (no slide)

- In the industrial-and-commercial sector, construction starts declined in the high single digits year-to-date November 2018. However, there are positive signs in this sector as construction permits increased by 4 percent in the same period. We are pleased to see an improvement in recent construction permits, particularly in offices and industrial projects, where permits increased 56 and 35 percent, respectively.

- We expect cement volumes to this sector to stabilize in 2019.
- As a result, for 2019 we believe that national-cement consumption might increase up to 3 percent in Colombia. Considering our pricing strategy and the expected entrance of a new competitor in the market, during the second half of the year, we estimate our 2019 cement volumes in Colombia to be from flat to increasing by 1 percent.

SLIDE #12 – [TITLE SLIDE] PANAMA

SLIDE #13 – PANAMA RESULTS HIGHLIGHTS

- In Panama, we estimate that national-cement demand declined by around 6 percent during the quarter and by 13 percent during 2018. Industry volumes were particularly low during the second quarter due to the construction-workers strike and remained quite low for the rest of the year.
- During 2018, improvement in infrastructure activity was more than offset by lower demand from both the residential and the industrial-and-commercial sectors. Both sectors performance did not improve despite a 4.3 percent GDP growth. The decoupling between economic growth and cement demand was mainly due to the high level of inventories.
- In the infrastructure sector, the most relevant projects during the quarter were the Panama Northern Corridor highway, the Vía Transísmica highway, the urban renovation of Colón City, the ITSE College, as well as the metro's second line.
- Our cement volumes during the fourth quarter and the full year declined by 8 and 18 percent, respectively, on a year-over-year basis. Our estimated 2018 average market position declined by around 2 percentage points due to our efforts to maintain prices in a weak-demand environment, at a time of higher presence of imports.

- In this regard, imports reached an estimated market share of 8 percent during the fourth quarter.
- During the quarter, cement and ready-mix prices declined by 2 and 1 percent, respectively, on a year-over-year basis, and remained stable sequentially.
- Our sales during the quarter and the full year declined by 3 and 17 percent, respectively. Lower sales during the quarter were mainly due to lower cement and ready-mix volumes and lower prices, partially offset by higher clinker volumes.
- Our EBITDA during the quarter and the full year declined by 37 and 41 percent, respectively. During the quarter, our EBITDA margin declined by 13.5 percentage points. Of the margin decline, lower prices accounted for 2.5 percentage points, higher costs—mainly an unprogrammed plant-shutdown and energy costs—for 5.7, and a non-recurrent inventory write-off for 4 percentage points.

SLIDE #14 – PANAMA – 2019 EXPECTATIONS

- In 2019, we expect the infrastructure sector to be the main driver of demand. The main projects that should start this year are:
 - During the first quarter, the *Corredor de las Playas* highway, with an investment of 540 million dollars,
 - During the second quarter, the metro's-second-line connection to the airport
 - During the fourth quarter, the fourth bridge over the canal, with an investment of 1.4 billion dollars.
 - We also expect the 2.3-billion-dollar metro's-third-line to be awarded during the first half of this year and start construction during the first quarter of 2020.

- Panama's GDP is expected to accelerate to 4.7 percent during 2019. Despite this healthy economic growth, we expect high inventories to continue impacting cement consumption. For 2019, we expect national cement consumption to decline by mid-single digits.
- Considering all of the above, as well as an expected recovery in our market position, during 2019 we expect our Panama cement volumes to be from flat to decreasing by 2 percent.

SLIDE #15 – [TITLE PAGE] – COSTA RICA

SLIDE #16 – COSTA RICA – RESULTS HIGHLIGHTS

- In Costa Rica, we estimate that national cement consumption declined by 7 percent, both during the quarter and the full year. Increased activity in the industrial-and-commercial sector, which accounts for 50 percent of total cement volume, was more than offset by lower demand from the residential and infrastructure sectors, which each accounts for 45 and 5 percent, respectively, of total volumes.
- Uncertainty around the fiscal reform and increasing government financing needs generated pressures on the exchange rate and affected consumer confidence.
- Our cement volumes declined by 16 percent during the quarter and increased by 1 percent during the full year. Our market position improved during the first half of the year as we prepared for the entrance of a new competitor. During the second half, our market position reflects this new competitor that commissioned a grinding mill in May.
- During the quarter, our volumes were supported by ongoing projects like the new building for the Parliament, the new Coca-Cola plant and the new Central-Bank building. Additionally, the "Ruta 32" highway started consumption during the quarter.

- Regarding pricing for our products, quarterly cement and ready-mix prices in local-currency terms improved by 4 and 14 percent, respectively, on a year-over-year basis.
- Our net sales during the quarter and full year declined by 23 and 7 percent, respectively. Net sales during the quarter, in local-currency terms, declined by 18 percent. This decline was due to lower volumes, partially offset by higher prices.
- Our EBITDA during the quarter and the full year declined by 35 and 15 percent, respectively. The EBITDA margin during the quarter declined by 6 percentage points. Higher prices in local-currency terms were not enough to offset lower volumes, a bad-debt provision, and increased freight costs.

SLIDE #17 – COSTA RICA – 2019 EXPECTATIONS

- For 2019, we expect that the main driver of demand will be the infrastructure sector. We expect infrastructure volumes to reach 9 percent of total national cement consumption this year, up from 5 percent in 2018. Projects like *Ruta-32-Cruce-a-Río-Frío-Limón* and *Circunvalación Norte* highways recently started construction, and *Ruta 1 Cañas Limonal* is expected to start during the second quarter.
- Infrastructure spending is one of the pillars of the government plan to reactivate the Costa Rican economy. The plan includes investments of 4.6 billion dollars in this sector, out of which 3 billion could be spent in the 2019-2022 period. *Ruta 32* and *Ruta 1 Cañas-Limonal* are two of the projects supported by this program.
- In 2019, we expect that national cement demand should increase around 1 percent. Increased demand from the infrastructure sector should more than offset declines in the other two sectors.

- Considering all this, as well as the presence of the new competitor for the full year, we expect our cement volumes to decline from 3 to 6 percent during 2019.

SLIDE #18 – [TITLE PAGE] REST OF CLH

SLIDE #19 – REST OF CLH – RESULTS HIGHLIGHTS

- In the Rest of CLH, our cement volumes increased by 4 percent during the quarter and declined by 2 percent during the full year. During the quarter, higher cement volumes in Guatemala and El Salvador more than offset lower volumes in Nicaragua.
- Quarterly cement prices in local-currency terms, increased by 1 percent, both on a year-over-year and sequential basis. Cement prices in U.S.-dollar terms declined by 4 percent year-over-year and by 1 percent sequentially.
- Our net sales during the fourth quarter and the full year declined by 2 and 4 percent, respectively. In local-currency terms, net sales improved by 2 percent during the quarter and declined by 1 percent during the full year. During the quarter, higher sales in Guatemala and El Salvador more than offset lower sales in Nicaragua.
- Our EBITDA during the quarter and full year declined by 7 and 15 percent, respectively. Lower quarterly and yearly EBITDA were mainly due to lower results in Nicaragua.
- During the quarter, our EBITDA margin declined by 1.6 percentage points, mainly due to higher purchased-clinker costs in Guatemala. In Nicaragua, the margin remained relatively flat because the volume impact was offset by lower operating costs.

SLIDE #20 – NICARAGUA Highlights

- In Nicaragua, due to the economic uncertainty, private investment remains paralyzed. Commercial banks continue restricting consumer-and-business credit to preserve liquidity. Lower economic activity is pressuring government finances.
- GDP contracted 3.5 percent in 2018 and is expected to contract further in 2019. The tourism, commercial and construction sectors were the most heavily impacted by the socio-political crisis.
- Our cement volumes during the quarter and full year declined by 10 and 14 percent, respectively. However, our sequential volumes during the quarter increased by 5 percent due to the acceleration of some government projects.
- Some of the projects that increased demand during the quarter were United Nations - Bluefields, Puerto Sandino - La Paz, as well as Malacatoya - El Papayal.
- Late in 2018, the U.S. Government approved the “Nica Act”, that constrains funding from multilateral banks in which the U.S. participates—like the World Bank, the IMF and the Interamerican Development Bank—among other sanctions to the Nicaraguan government and related persons.
- For 2019 we expect national-cement demand to decline from 10 to 20 percent. Government-sponsored projects funded by multilateral banks should continue during the first half of the year, but there is no longer-term visibility. The self-construction sector will be the only one supporting cement consumption in the country.
- Due to the high level of uncertainty in the country, we expect our volumes in Nicaragua to decline from 10 to 20 percent in 2019. We expect our EBITDA to bottom out to around 20 million dollars in 2019, from 39 and 28 million in 2017 and 2018, respectively.

SLIDE #21 – Guatemala Highlights

- In Guatemala, our cement and ready-mix volumes during 2018 increased by 7 and 48 percent, respectively, achieving record volumes in both businesses.
- We estimate that national-cement demand increased in the mid-single digits during 2018. Our cement volumes outperformed the industry's in this period as we are directly reaching more retailers where we have distribution capabilities. Additionally, our ready-mix volumes benefited from improved service and client coverage in Guatemala City.
- The residential and industrial-and-commercial sectors were the main drivers of demand during the quarter, supported by vertical-housing projects and shopping malls in Guatemala City.
- In coming months, cement demand should benefit from increased construction activity related to the general elections for president, congress and mayors to take place in June 2019.
- Considering all this, we expect our cement volumes in Guatemala to increase in the low-single digits in 2019.
- Before discussing our free cash flow, I'm pleased to share with you an update of the implementation of CEMEX Go, our digital-value proposition by which our customers can order, track and trace deliveries, make payments, as well as manage invoices and queries, digitally, quickly and seamlessly.
- During 2018, we onboarded 100 percent of our targeted customer base in all CLH countries, equivalent to a total of 4 thousand customers.
- Currently, we are receiving about 64 percent of CLH's total cement-purchase orders through CEMEX Go. We are encouraged by the positive reaction from our customers.

- In 2019, we will support our customers increase their adoption levels of our digital services, aiming at providing an exceptional service, while we do our best to reduce our cost to serve.

SLIDE #22 – [TITLE PAGE]

Now I would like to discuss our free cash flow generation

SLIDE #23 – FCF GENERATION

- During the quarter, our free cash flow after strategic capex reached 18 million dollars, compared to negative 1 million during the same period of 2017. This higher free cash flow was mainly due to a positive working capital variation and lower financial expenses, which more than offset lower EBITDA.
- Financial expenses during the quarter were 16 million, about 700 thousand dollars lower than those of the same period of last year. For the full year, financial expenses were 4 million dollars lower, or 7 percent, compared to those of 2017.
- We are pleased with our working capital management. During the fourth quarter, we more than recovered our year-to-date-September investment in working capital, resulting in a positive contribution to free cash flow of 5 million dollars, compared to an 18-million-dollar investment during 2017.
- Taxes paid during the full year 2018 reached 58 million dollars, 42 million dollars less than those of 2017.
- During the quarter, free cash flow was mainly used for cash replenishment and our net debt declined to 805 million. The net-debt-to-EBITDA ratio increased to 3.3 times from 3.1 during the third quarter, mainly due to lower EBITDA.

SLIDE #24 – INCOME STATEMENT ITEMS

- We are pleased with the improvement in our net income during both the quarter and the full year. Controlling interest net income reached 10 million dollars during the fourth quarter, an improvement of 43 million dollars compared to that of the same quarter of 2017. The improvement was mainly due to a positive effect in other expenses, net; lower taxes, and a positive effect in discontinued operations, partially offset by lower operating earnings. Net income reached 63 million dollars during the full year 2018.
- During the quarter, other expenses, net, were positive 5 million dollars, mainly due to a positive effect from the reversal of some provisions.
- Other income and expenses, net, was negative 14 million dollars, mainly due to a negative foreign-exchange effect related to the U.S.-dollar appreciation.

SLIDE #25 – Consolidated debt

- Regarding our debt maturity profile, during December we rolled-over 194 million dollars of intercompany debt with a CEMEX subsidiary, extending its maturity from December 2018 to December 2020, at a cost of 6-month LIBOR + 255 basis points, the same cost than that of the previous agreement.
- Now, with the introduction of IFRS 16 in 2019, there will be a single accounting treatment for all leases. We don't expect a significant impact on CLH from this change. To give you an idea of the effect for the full year 2018:
 - The EBITDA would have been around 5 million dollars higher, as the rental payments related to operating leases are no longer part of the cost of sales or operating expenses
 - Regarding financial liabilities, we estimate that the adjustment would be an increase of around 20 million, to reflect the on-balance treatment of the leases

- Our net-debt-to-EBITDA ratio in 2018 would have marginally increased because of this change

SLIDE #26 – GUIDANCE

- Now, I would like to provide some context of the challenges we face in 2019, as well as to discuss our guidance.
- This year, CLH will continue to operate under market conditions that possibly will put further pressure to our EBITDA. The improved national cement demand prospects in Colombia might not be enough to offset headwinds in the rest of our markets.
 - In Costa Rica, flattish cement demand with a new player for the full year
 - In Panama, weak cement demand with more difficult competitive dynamics due to imports
 - In Nicaragua, lower volumes due to the socio-political unrest
 - And in Guatemala, higher purchased-clinker costs due to increasing import-parity prices
- With this context, we expect our consolidated cement volumes to decline by 1 to 2 percent during 2019.
- We estimate to pay 66 million dollars in cash taxes for the full year.
- Our total capital expenditures, including maintenance and strategic, are expected to reach 40 million dollars, 5 million dollars lower than the CAPEX of 2018.
- Regarding working capital, we don't expect to have any significant variation in working capital investment during 2019.

- We expect our kiln-fuel and electricity bill, on a per-ton-of-cement-produced basis, to increase by about 3 to 4 percent during 2019.
- With respect to our cement operations, major maintenances are due for most of our plants in 2019. We plan to make maintenance-related-operational expenses for 16.8 million dollars, 6.8 million more than that of 2018. The expected incremental expenses are in Colombia, Panama and Nicaragua by 5.1, 1.2 and 0.7 million dollars, respectively.
- As I mentioned at the beginning of my remarks, we will continue to focus on the variables we control under this challenging environment.

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[TITLE SLIDE] – LEGAL DISCLAIMER

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.

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[TITLE SLIDE – Q&A]

And now I will be happy to take your questions. As I mentioned earlier, for the benefit of the person making a question, I will be answering in the language 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 plantee, ya sea en inglés o español.

Operator...

[Final comments after Q&A]

Thank you very much.

In closing, I would like to thank you all for your 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.