CEMEX | LATAM HOLDINGS

RESULTS 3Q18

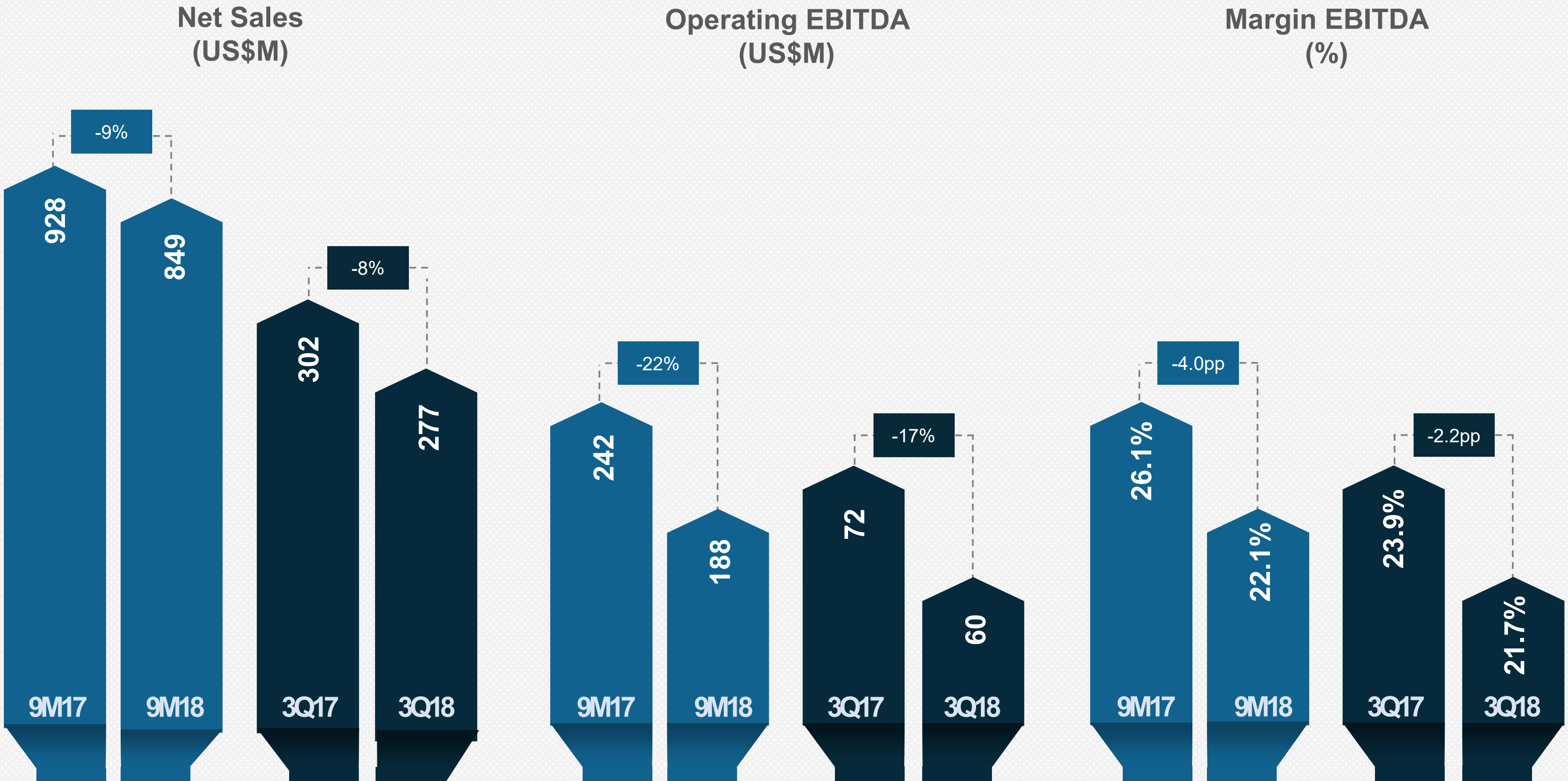
October 25, 2018

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

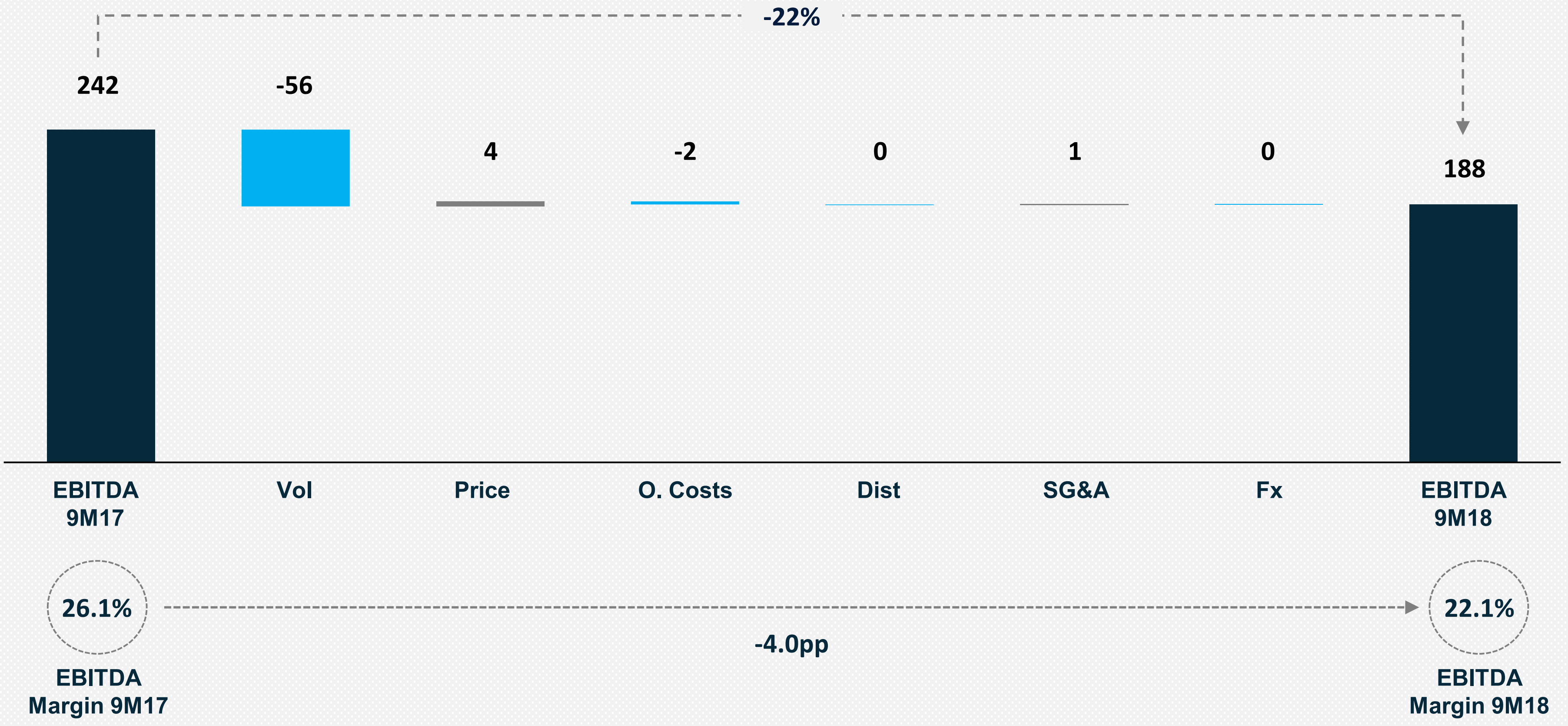
		9M18 vs. 9M17	3Q18 vs. 3Q17	3Q18 vs. 2Q18
Domestic gray cement	Volume	-8%	-7%	1%
	Price (USD)	1%	2%	-3%
	Price (LtL_1)	1%	3%	-2%
Ready-mix concrete	Volume	-11%	-9%	7%
	Price (USD)	-1%	-3%	-2%
	Price (LtL_1)	-2%	-2%	0%
Aggregates	Volume	-8%	-8%	0%
	Price (USD)	-3%	-2%	3%
	Price (LtL_1)	-4%	-2%	5%

Cement volumes increased sequentially 1% during 3Q18, driven by improved volumes in Colombia after the elections and in Panama after the strike, partially offset by lower volumes in Costa Rica and Rest of CLH

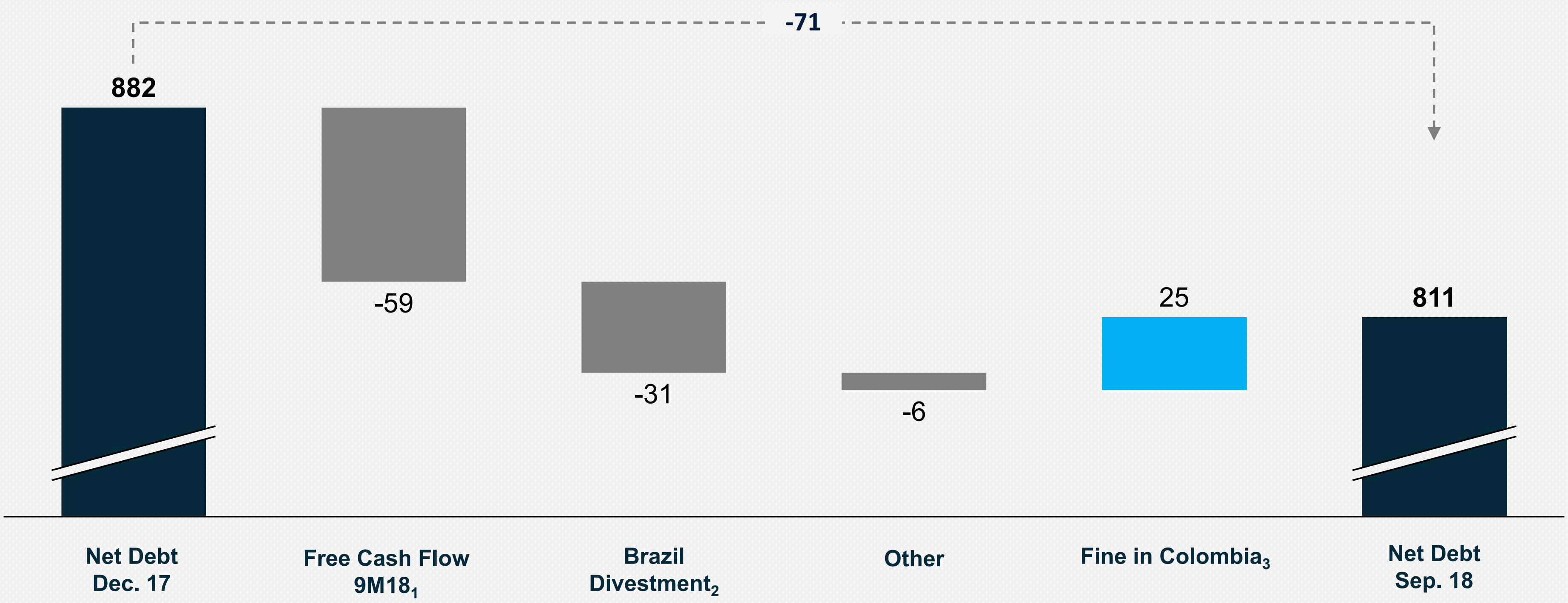
Cement prices during the quarter increased by 3% in local currency and by 2% in U.S. dollar terms, on a year-over-year basis driven by improved prices in Colombia and Costa Rica; our cement prices in Colombia were 6% higher than those of the same quarter of last year

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

EBITDA Variation 9M18



Net debt reduction 9M18



(1) Excludes "fine in Colombia"
(2) Gross amount
(3) Fine imposed by the Colombian Superintendence of Industry and Commerce (SIC), paid on January 5, 2018 and reflected in the "Other cash items" line of the Free Cash Flow. In July 2018, CEMEX Colombia filed in the administrative court an annulment and reestablishment of right claim against the decision of the SIC

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REGIONAL HIGHLIGHTS

3Q18 Results

Results Highlights Colombia

Colombia – Results Highlights

Financial Summary
US$ Million

	9M18	9M17	% var	3Q18	3Q17	% var
Net Sales	399	432	-8%	134	142	-5%
Op. EBITDA	73	83	-12%	26	22	16%
as % net sales	18.2%	19.2%	(1.0pp)	19.4%	15.9%	3.5pp

Volume

	9M18 vs. 9M17	3Q18 vs. 3Q17	3Q18 vs. 2Q18
Cement	-10%	-8%	7%
Ready mix	-13%	-11%	4%
Aggregates	-13%	-12%	4%

Price
(Local Currency)

	9M18 vs. 9M17	3Q18 vs. 3Q17	3Q18 vs. 2Q18
Cement	2%	6%	-1%
Ready mix	0%	0%	-2%
Aggregates	-2%	0%	2%

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Our quarterly EBITDA increased by 16% and EBITDA margin improved by 3.5pp

despite lower volumes on a year-over-year basis

Our cement volumes increased by 7% sequentially during 3Q18

reflecting the acceleration of industry demand after the elections; our estimated market position slightly improved sequentially during 3Q18

Our EBITDA margin improved by 3.5pp during 3Q18,

due to higher prices, lower cement-maintenance costs, and one-off effects that negatively impacted our 3Q17 results, partially offset by higher-freight costs and lower volumes

|| Colombia – Residential Sector

During this 4Q18, we expect the residential sector to stabilize, supported by low interest rates, as well as by improvements in consumer confidence and in the intention-to-buy-a-home indicator

CEMEX LatAm Holdings

We estimate that national-cement dispatches to this sector declined

in the low-single digits during 3Q18

Social housing construction permits increased

in the double digits YTD August along with healthy levels of home inventories

The new government recently announced the pillars of their housing strategy

in the next four years, with a home-construction-starts target of 1 million in this period, or about 250 thousand per year, a new rent-to-buy program and a new home-improvement program, among other initiatives

Colombia – Infrastructure Sector

We expect the infrastructure sector to increase in the double-digits during 4Q18; our volumes should continue to be supported by projects under execution

Positive performance in this sector during 3Q18

our volumes were driven by the *Salitre* water-treatment plant and the *CETIC* Hospital, additionally, we supplied to the new garage of the Cali BRT system and to a group of 210 schools across the country

We continued dispatching our products to several 4G

projects including *Autopista Mar 1, Autopista al Rio Magdalena 2, Bucaramanga-Barranca-Yondó* and *Bucaramanga-Pamplona*

We estimate 4G projects to demand 430,000 m3

in total for 2018, of which we already supplied 130,000, and we expect to supply around 30,000 more during 4Q18

Results Highlights Panama

Panama – Results Highlights

Financial Summary
US$ Million

	9M18	9M17	% var	3Q18	3Q17	% var
Net Sales	169	212	-20%	58	71	-18%
Op. EBITDA	51	88	-42%	16	30	-44%
as % net sales	30.2%	41.3%	(11.1pp)	28.5%	42.1%	(13.6pp)

Volume

	9M18 vs. 9M17	3Q18 vs. 3Q17	3Q18 vs. 2Q18
Cement	-20%	-16%	10%
Ready mix	-18%	-9%	36%
Aggregates	-7%	-13%	4%

Price
(Local Currency)

	9M18 vs. 9M17	3Q18 vs. 3Q17	3Q18 vs. 2Q18
Cement	-1%	-1%	-1%
Ready mix	-8%	-9%	2%
Aggregates	0%	9%	10%

Our cement volumes improved on a sequential basis by 10% during 3Q18, mainly due to a low comparison base with the previous quarter which was affected by the construction-workers strike

Our quarterly cement volumes declined by 16% YoY mainly due to a subdued market demand as well as to a lower market-position YoY; we observed no significant imports during the quarter

Our EBITDA margin declined, mainly due to lower sales, higher variable costs—mostly electricity and higher clinker-factor—, a non-recurrent inventory write-off effect, as well as an inventory drawdown effect

|| Panama – Sectors Highlights

During 4Q18, ongoing infrastructure projects should provide volume support, particularly the Panama-Northern Corridor, the *Transísmica*-Road rehabilitation, and the ITSE college

Weakness in the residential and industrial-and-commercial sectors expected to continue, inventory continues to be high in the middle- and high-end residential segments, as well as in offices

For 2019, the government recently awarded two relevant infrastructure projects. First, the *Corredor de las Playas* highway with an investment of US$540 million, which is expected to start during 1Q19. And second, the fourth bridge over the canal, with an investment of US$1.4 billion, and which should start construction during 4Q19. We also expect that the third line of the Panama City metro be awarded during 1H19 and start construction during 1Q20

Results Highlights Costa Rica

|| Costa Rica – Results Highlights

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Financial Summary
US$ Million

	9M18	9M17	% var	3Q18	3Q17	% var
Net Sales	112	114	-2%	33	37	-11%
Op. EBITDA	37	40	-8%	11	13	-12%
as % net sales	32.9%	35.2%	(2.3pp)	34.8%	35.1%	(0.3pp)

Volume

	9M18 vs. 9M17	3Q18 vs. 3Q17	3Q18 vs. 2Q18
Cement	6%	-4%	-20%
Ready mix	10%	-6%	-7%
Aggregates	9%	18%	13%

Price
(Local Currency)

	9M18 vs. 9M17	3Q18 vs. 3Q17	3Q18 vs. 2Q18
Cement	2%	3%	-1%
Ready mix	2%	8%	3%
Aggregates	-13%	-21%	-9%

We estimate that national-cement-demand declined ~9% during 3Q18,
about 2pp of this decline due to a state-workers strike that lowered activity for 21 days in the month of September

Our 3Q18 cement volumes outperformed the industry YoY
due to an improvement in our estimated market position, however, our estimated position declined during the quarter on a sequential basis due to a new competitor that commissioned a grinding mill in July

Our EBITDA margin declined by 0.3pp during 3Q18,
higher cement and ready-mix prices were more than offset by lower volumes and a 17% increase in energy costs

|| Costa Rica – Sector Highlights

For 4Q18, demand for our products should be supported

by projects currently under execution like the wholesale market in the North-Pacific region, the new building for the Parliament, the new Central-Bank building, as well as by the new Coca-Cola plant

The government recently announced a plan to reactivate the Costa Rican economy,

that includes infrastructure investments for US$4.6 billion, out of which US$3 billion could be spent between 2019 & 2022. The government is ready to deploy US$350 millions of available credit from the Inter-American Development Bank in the short term to start road projects like Ruta 32 Cruce a Río Frío- Limón and Ruta 1 Cañas Limonal

Results Highlights Rest of CLH

Rest of CLH – Results Highlights

Financial Summary
US$ Million

	9M18	9M17	% var	3Q18	3Q17	% var
Net Sales	180	189	-5%	56	57	-2%
Op. EBITDA	56	68	-17%	16	20	-21%
as % net sales	31.2%	35.8%	(4.6pp)	27.7%	34.2%	(6.5pp)

Volume

	9M18 vs. 9M17	3Q18 vs. 3Q17	3Q18 vs. 2Q18
Cement	-3%	2%	-3%
Ready mix	5%	12%	-13%
Aggregates	6%	-17%	-66%

Price
(Local Currency)

	9M18 vs. 9M17	3Q18 vs. 3Q17	3Q18 vs. 2Q18
Cement	1%	0%	-1%
Ready mix	-1%	-7%	0%
Aggregates	-6%	-21%	1%

Our EBITDA declined by 21% during the quarter
mainly due to lower results in Nicaragua

Our cement and ready-mix volumes increased by 2% and 12%, respectively,
higher cement volumes in Guatemala and El Salvador more than offset lower volumes in Nicaragua

Our EBITDA margin declined
by 6.5pp mainly due to lower volumes in Nicaragua, lower prices in US-dollar terms, higher energy costs in Nicaragua, as well as to higher purchased-clinker costs in Guatemala, partially offset by lower fixed costs and SG&A

|| Nicaragua – Sector Highlights

Because of the economic deterioration, we expect our volumes to decrease in the high-single digits during 4Q18 on a sequential basis

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Although violence in the country receded,

consumer and business confidence has been severely damaged by the socio-political crisis, particularly affecting the tourism and construction sectors

Our cement volumes during the quarter declined by 13% YoY and by 2% QoQ,

our cement volumes were mainly supported by the continued activity in ongoing road projects from the government

We reduced our operating expenses in the country by 45%,

As we do not foresee the socio-political situation improving in the short term

|| Guatemala – Sector Highlights

Our cement and ready-mix volumes increased,
by 14% and 19%, respectively, during 3Q18

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

We expect increased construction activity in coming months,
as Guatemala will have general elections for president, congress and mayors in June 2019

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OTHER INFORMATION

3Q18 Results

Free Cash Flow

US$ Million	9M18	9M17	% var	3Q18	3Q17	% var
Operating EBITDA	**188**	**242**	**-22%**	**60**	**72**	**-17%**
- Net financial expense	43	47		14	14	
- Maintenance Capex	26	36		11	13	
- Change in working cap	10	-8		0	5	
- Taxes paid	40	83		15	19	
- Other cash items (net)	32	4		4	2	
- Free cash flow discontinued operations	1	4		-2	1	
Free Cash Flow After Maintenance Capex	**35**	**77**	**-55%**	**16**	**19**	**-13%**
- Strategic Capex	0	30		-1	2	
Free Cash Flow	**34**	**46**	**-26%**	**17**	**17**	**3%**

Free Cash Flow increased by 3% during 3Q18,
lower financial expenses, capex, taxes and working capital variation, more than offset the EBITDA decline

Additionally, we received ~US$31 million during 3Q18,
related to the gross proceeds from the sale of our cement-distribution business in Brazil

Free cash flow plus the proceeds from the Brazil divestment mainly used to reduce debt,
Net debt decreased by US$45 millions in this period and the net-debt-to-EBITDA ratio dropped to 3.1x

|| Income statement items

Controlling interest net income reached US$20 million during 3Q18, US$8 million lower YoY

primarily driven by lower gross profit and a negative effect in discontinued operations, partially offset by a positive effect in other expenses, net, as well as lower financial expenses and taxes

Other expenses, net, were positive US$5 million

include the positive impact from a reversal in a provision of about US$12.5 million related to the “Laserna” case in Colombia, which was resolved in our favor, partially offset by some other provisions made during the quarter

Discontinued operations

resulted in a loss of US$9 million, mainly due to completion of the Brazil divestment

2018 Guidance

Volume YoY%

	Cement	Ready - Mix	Aggregates
Colombia	-8%	-11%	-14%
Panama	-16%	-16%	0%
Costa Rica	3%	5%	9%

Consolidated volumes:

- Cement: -8%
- Ready-mix: -10%
- Aggregates: -9%

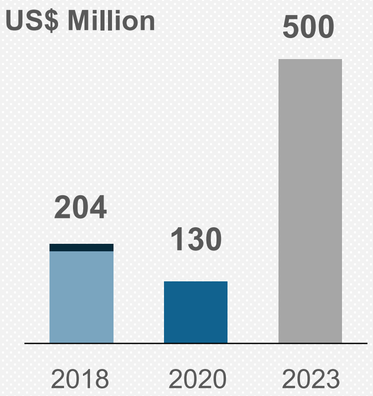
Total Capex US$55 M

Maintenance Capex US$50 M
Strategic Capex US$5 M

Consolidated Cash taxes

US$70 M

Consolidated debt as of September 30, 2018



Type	Currency	Cost	US$ M
Banks	COP	8.80%	10
Intercompany	USD	6ML + 250 bps	130
Intercompany	USD	6ML + 255 bps	194
Intercompany	USD	Fixed 5.65%	500
Average Cost / Total	**USD**	**5.41%[1]**	**834**

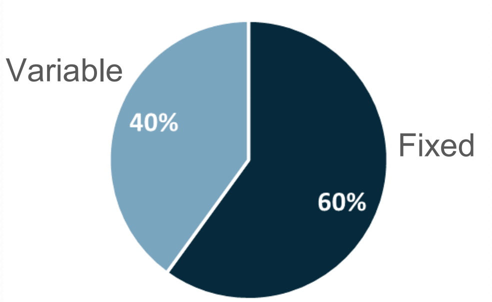
(1) Average Cost of USD denominated debt

The term "Intercompany" refers to debt with subsidiaries of CEMEX S.A.B. de C.V.

US $834 M
Total debt

3.1x Net Debt / EBITDA

Interest Rate



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