

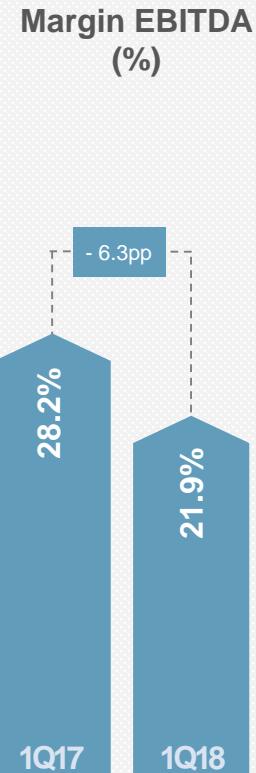
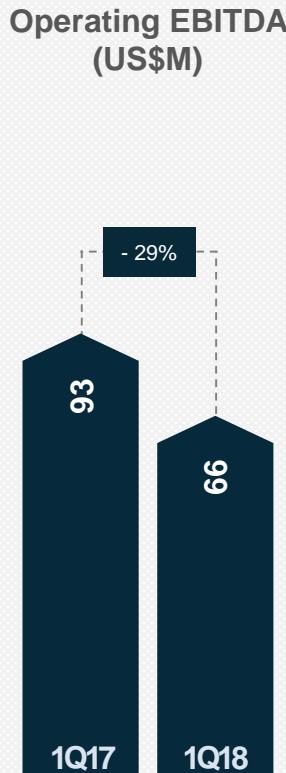
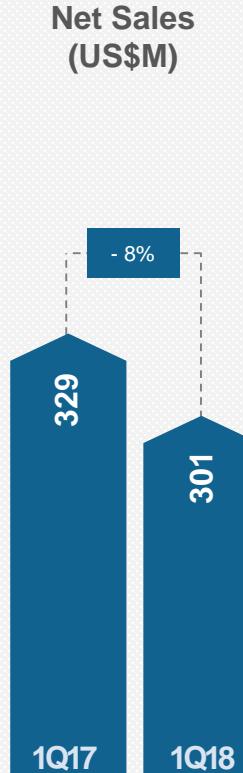


|| Forward looking information



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 sales, 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.



Net sales declined by 8%

mainly due to lower volumes and a difficult comparison base for cement prices in Colombia; fewer business days on a year-over-year basis because of Easter holidays affected our consolidated sales by ~US\$9 M

EBITDA affected mainly by

our results in Colombia and Panama; weak industry volumes in these countries, a difficult comparison base for prices in Colombia, as well as an adverse product-mix effect in cement and a major kiln maintenance in Panama

Also, the EBITDA decline

reflects a high comparison base as 1Q17 had the highest quarterly EBITDA of last year

|| Consolidated Volumes and Prices

Domestic gray cement

	1Q18 vs. 1Q17	1Q18 vs. 4Q17
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Volume	-9%	-2%
Price (USD)	0%	6%
Price (LtL ₁)	-1%	4%

Ready-mix concrete

Volume	-11%	-6%
Price (USD)	0%	7%
Price (LtL ₁)	-2%	3%

Aggregates

Volume	-5%	-4%
Price (USD)	-6%	4%
Price (LtL ₁)	-8%	1%

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

Favorable cement volumes in Costa Rica

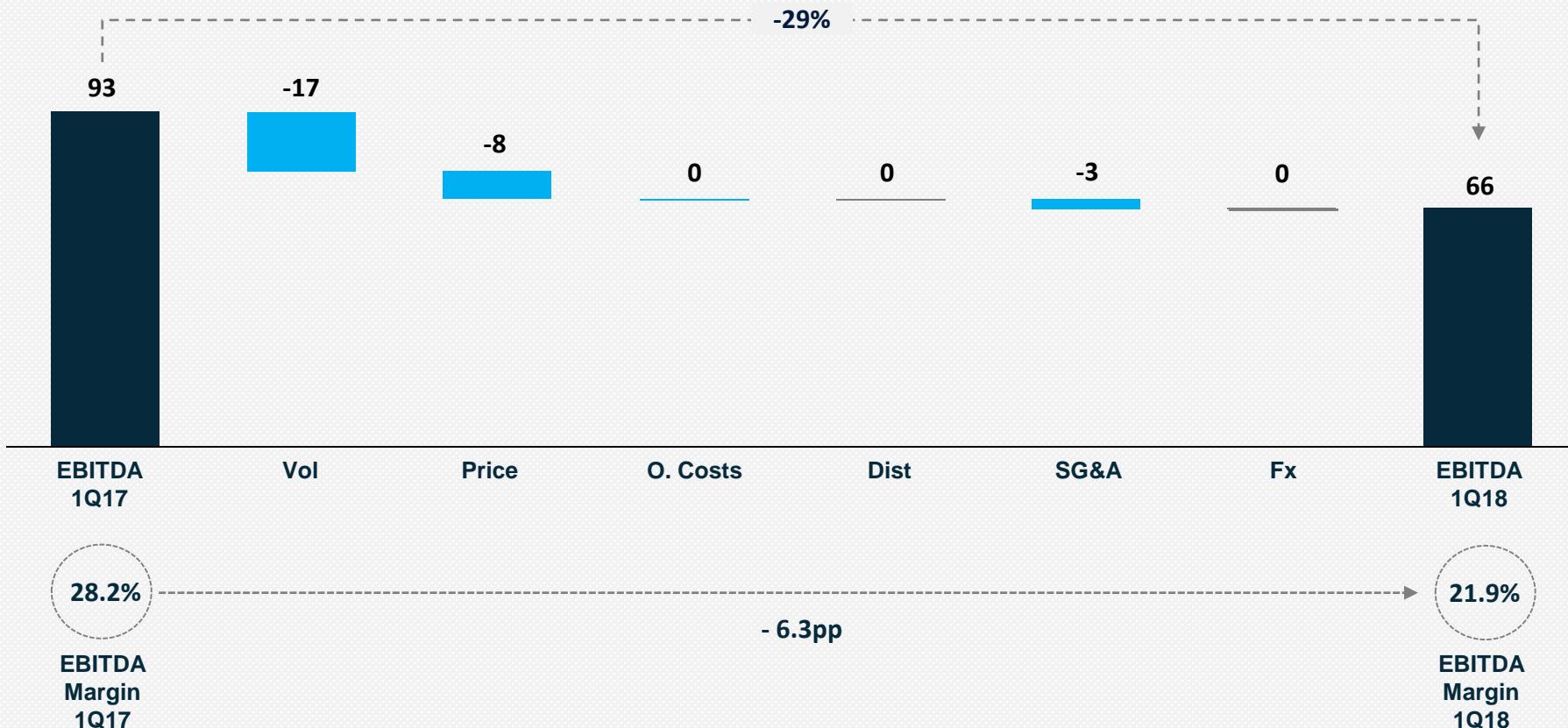
were more than offset by declines in Colombia, Panama and Rest of CLH

In our ready-mix business, volume improvements in Costa Rica and Guatemala

were more than offset by lower volumes in Colombia and Panama

Consolidated prices of our three core products increased sequentially during 1Q18

both in local currency and in U.S. dollar terms







Results
Highlights
Colombia

Colombia – Results Highlights



Financial Summary US\$ Million

	1Q18	1Q17	% var
Net Sales	136	155	-12%
Op. EBITDA	25	38	-34%
as % net sales	18.2%	24.3%	(6.1pp)

Volume

1Q18 vs. 1Q17 1Q18 vs. 4Q17

	1Q18 vs. 1Q17	1Q18 vs. 4Q17
Cement	-11%	-7%
Ready-mix	-16%	-10%
Aggregates	-16%	-9%

Price (Local Currency)

1Q18 vs. 1Q17 1Q18 vs. 4Q17

	1Q18 vs. 1Q17	1Q18 vs. 4Q17
Cement	-5%	3%
Ready-mix	-1%	3%
Aggregates	-4%	-3%

Uncertainty around upcoming elections

weighed on the economy during 1Q18

Our cement and ready-mix volumes during 1Q18

declined by 11% and 16%, respectively,
due to a weak demand environment

Cement prices continued their upward trajectory

shown in 4Q17 and increased by 3%
in local-currency and by 10% in U.S.
dollar terms, QoQ

Lower EBITDA margin due

to lower sales and increased
distribution costs related to a bridge
collapse in the Ibague-Bogotá highway
that increased travel times



We expect industry cement demand for this sector to accelerate during 2H18 and increase by 1% this year, supported by lower interest rates, improved subsidies execution, as well as by the improvement in the intention-to-buy-a-home-indicator, which is now back up to the 5-year avg.

Cement dispatches for housing projects

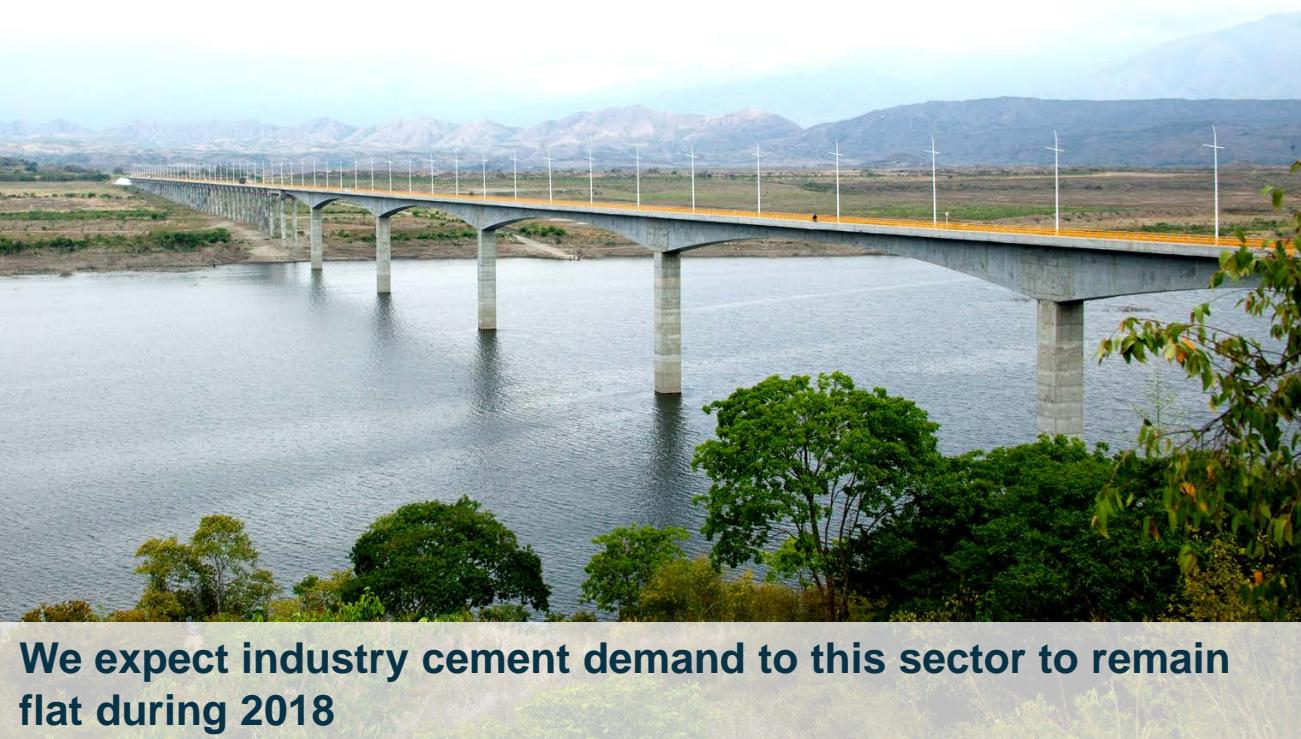
remained weak during the quarter

Despite low-income housing sales reaching historic highs year-to-date February,

housing starts decreased by about 12% in this period

In the middle- and high-income segment,

housing sales and starts continued declining year-to-date February, however, housing starts in this segment increased double-digits in this period compared to those of November-December 2017



We expect industry cement demand to this sector to remain flat during 2018

Low levels of public investment during 1Q18 due to the *Ley de Garantías* which ends its enforcement in coming months after the elections

Volumes to this sector supported by two relevant projects in Bogotá:
the PTAR Salitre water plant and the CETIC Hospital

4G projects advancing slowly,
estimated total ready-mix consumption to reach 430,000 m³ in 2018, of which we expect to supply 150,000 m³



Results
Highlights
Panama



Financial Summary US\$ Million

	1Q18	1Q17	% var
Net Sales	61	70	-12%
Op. EBITDA	20	31	-34%
as % net sales	33.0%	44.3%	(11.2pp)



Volume

	1Q18 vs. 1Q17	1Q18 vs. 4Q17
Cement	-18%	6%
Ready-mix	-10%	20%
Aggregates	4%	24%



Price (Local Currency)

	1Q18 vs. 1Q17	1Q18 vs. 4Q17
Cement	0%	0%
Ready-mix	-6%	-2%
Aggregates	-5%	4%

Weak volumes during 1Q18
due to a high comparison base—with cement volumes increasing 9% during 1Q17—as well as to delays in the execution of already awarded infrastructure projects

Sales declined by 12% YoY
mainly due to lower volumes, lower prices in ready-mix, as well as a product-mix effect in cement with a higher proportion of clinker sales

EBITDA margin decline mainly due to
lower sales and increased costs related to a major maintenance made to kiln #1, which we did not perform last year

|| Panama – Sector Highlights



We expect improved demand conditions in 2H18

as projects such as the Panama northern corridor, the ITSE college, the *Transísmica* Road rehabilitation, as well as the *Chorrera-San Carlos* road expansion, intensify cement consumption

Increased activity in public works should be supported

by the country's healthy fiscal situation, the increasing revenues from the Canal expansion, as well as 2019 presidential elections

The construction-workers-union strike will impact

our results during the time it remains unresolved



Results Highlights Costa Rica



	1Q18	1Q17	% var
Net Sales	36	37	-5%
Op. EBITDA	10	12	-21%
as % net sales	26.7%	32.3%	(5.6pp)



	1Q18 vs. 1Q17	1Q18 vs. 4Q17
Cement	5%	7%
Ready-mix	11%	-7%
Aggregates	31%	-6%



	1Q18 vs. 1Q17	1Q18 vs. 4Q17
Cement	1%	2%
Ready-mix	-2%	2%
Aggregates	-28%	-3%

Our cement and ready-mix volumes increased by 5% and 11%, respectively, during 1Q18

Cement prices increased by 2% sequentially;

as a result of our price increase implemented during the quarter

EBITDA margin decline was mainly due to

increased costs due to an 18% increase in energy, as well as a mill maintenance done in March—while done in April last year—partially offset by improved cement prices

|| Costa Rica—Sector Highlights



For the rest of 2018 demand for our products should be supported by

already contracted projects like a wholesale market in the North Pacific part of the country and the new building for the Parliament

We expect a slight demand increase

from residential projects this year

Our cement volumes expected to increase from 2% to 4% during 2018

Considering our project pipeline, as well as the expected entrance of new mill capacity during 2H18



Results
Highlights
Rest of CLH

|| Rest of CLH – Results Highlights



	1Q18	1Q17	% var
Net Sales	72	73	-1%
Op. EBITDA	22	24	-10%
as % net sales	30.0%	33.0%	(3.0pp)



	1Q18 vs. 1Q17	1Q18 vs. 4Q17
Cement	-4%	1%
Ready-mix	20%	-19%
Aggregates	36%	-26%



	1Q18 vs. 1Q17	1Q18 vs. 4Q17
Cement	4%	2%
Ready-mix	1%	1%
Aggregates	-3%	0%

Cement volumes decreased by 4% YoY,

mainly due to delays in already contracted highway projects in Nicaragua, partially offset by higher volumes in Brazil

Ready-mix volumes increased by 20%

mainly due to improved service from our operation in Guatemala

EBITDA margin decline of 3.0 pp mainly due to

an 8% increase in energy costs and lower volumes in Nicaragua, as well as higher distribution costs in Guatemala, partially offset by improved prices in Nicaragua and Brazil

|| Rest of CLH – Nicaragua highlights



The recent social unrest in the country is hampering construction activity

Cement volumes declined by 11%

mainly due to delays in the execution of already contracted concrete roads

In the infrastructure sector, concrete roads such as

Bluefields-United Nations, *Mulukuku-Siuna* and *Malacatoya-El Papaya*, as well as for the Masaya water plant, should provide volume support

In the industrial-and-commercial sector, cement demand from

the *Chinadenga* hospital, a new distribution center, as well as tourism-related projects, should drive volumes||



Our cement volumes in Guatemala declined by 7%, or by 2% adjusting for fewer working days, while our ready-mix business reached record-high volumes

Increased cement volumes to retailers and to our ready-mix operations

partially compensated lost volumes to two mining projects that shutdown during 2Q17

In our cement business, we are directly reaching more retailers

while in ready-mix we are improving service and client coverage in Guatemala City



FREE CASH FLOW

1Q18 Results

Free Cash Flow



US\$ Million	1Q18	1Q17	% var
Operating EBITDA	66	93	(29%)
- Net Financial Expense	15	17	
- Maintenance Capex	7	10	
- Change in Working Cap	36	23	
- Taxes Paid	12	22	
- Other Cash Items (net)	26	4	
Free Cash Flow After Maintenance Capex	-30	17	N/A
- Strategic Capex	1	16	
Free Cash Flow¹	-31	1	N/A

(1) The penalty imposed by the Colombian Superintendence of Industry and Commerce was paid on January 5, 2018 and the cash outflow is reflected in the "Other cash items" line of the Free Cash Flow

Free cash flow after Strategic Capex declined to negative US\$ 31 M

Lower financial expense, capex and taxes more than offset by:

- Lower EBITDA
- Higher working capital investment due to spare parts needs in preparation to upcoming maintenance works, as well as a holiday-related increase in receivables
- Fine payment to the Colombian *Superintendencia de Industria y Comercio*

Net debt decreased US\$22 M

during 1Q18 vs. 1Q17, to US\$903 M, and increased US\$21 M compared to that of 4Q17



GUIDANCE

1Q18 Results

Volume YoY%

Colombia

Cement	Ready - Mix	Aggregates
-2% to 0%	-1% to 1%	0% to 1%

Panama

Cement	Ready - Mix	Aggregates
-4% to 0%	5% to 7%	6% to 8%

Costa Rica

Cement	Ready - Mix	Aggregates
2% to 4%	-2% to 0%	5% to 7%

Consolidated volumes:

- Cement: -2% to 0%
- Ready-mix: 0% to 2%
- Aggregates: 0% to 2%

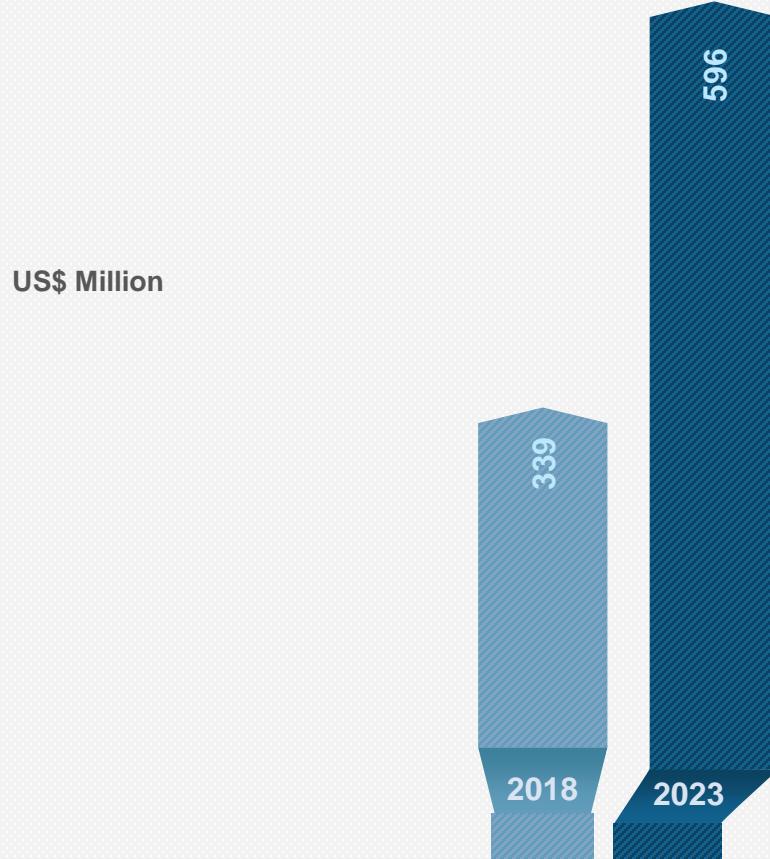
Total Capex US\$55M

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

Consolidated Cash taxes

US\$75 M

|| Consolidated debt maturity profile



US \$935 M

Total debt as of March 31, 2018

3.2x Net Debt/EBITDA

as of March 31, 2018

