



RESULTS 2Q19

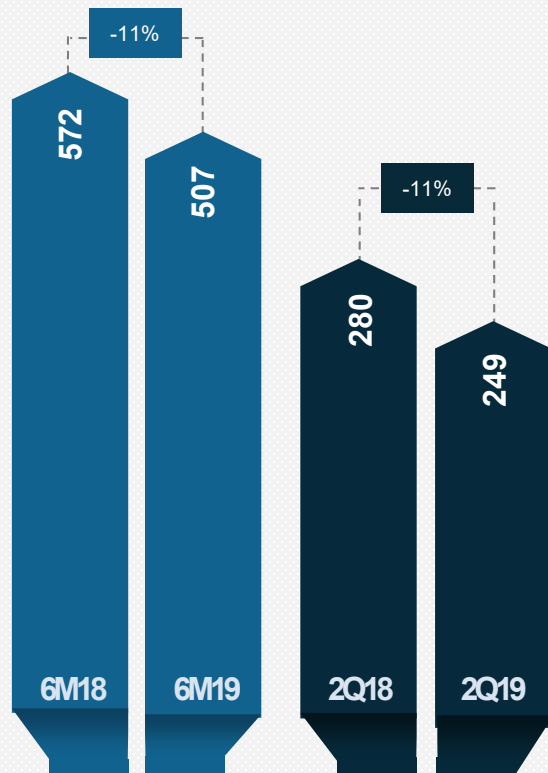
July 25, 2019

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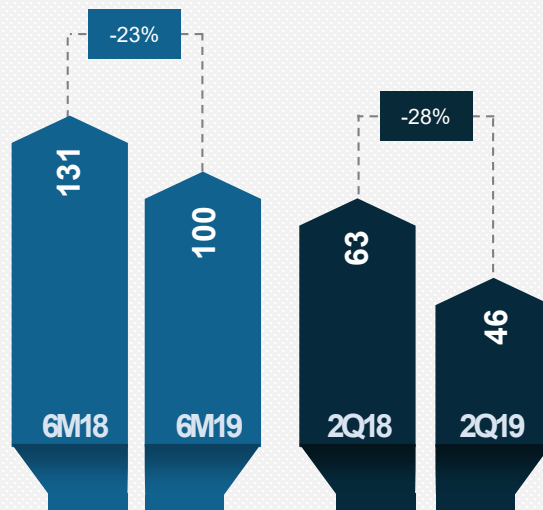
UNLESS OTHERWISE NOTED, ALL CONSOLIDATED FIGURES ARE PRESENTED IN DOLLARS AND ARE BASED ON THE FINANCIAL STATEMENTS OF EACH COUNTRY PREPARED UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS.

Financial Results Summary

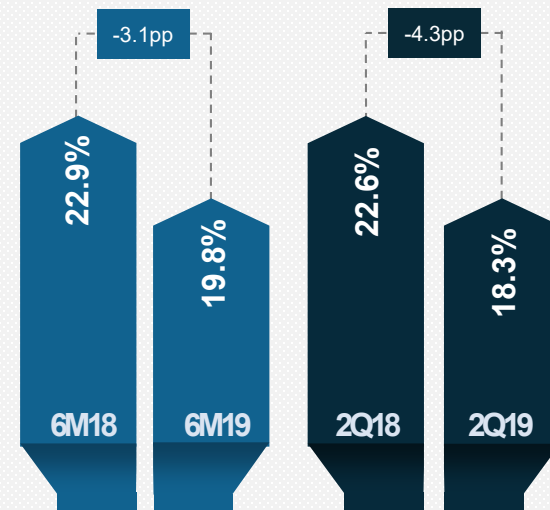
Net Sales
(US\$M)



Operating EBITDA
(US\$M)



Margin EBITDA
(%)



|| Consolidated Volumes and Prices

Domestic gray cement

	6M19 vs. 6M18	2Q19 vs. 2Q18	2Q19 vs. 1Q19
Volume	0%	1%	0%
Price (USD)	-8%	-9%	-2%
Price (LtL ₁)	-1%	-1%	0%

Ready-mix concrete

Volume	-4%	-5%	-8%
Price (USD)	-9%	-10%	-4%
Price (LtL ₁)	-1%	-1%	-1%

Aggregates

Volume	-9%	-6%	-2%
Price (USD)	-6%	-8%	-4%
Price (LtL ₁)	2%	2%	-1%

Domestic gray cement volumes during the quarter improved by 1%

or by 2% on a daily-sales basis, compared to those of the same period of 2018, driven by increased volumes in Colombia and El Salvador

Improved cement prices during the quarter in Colombia and the Rest of CLH region

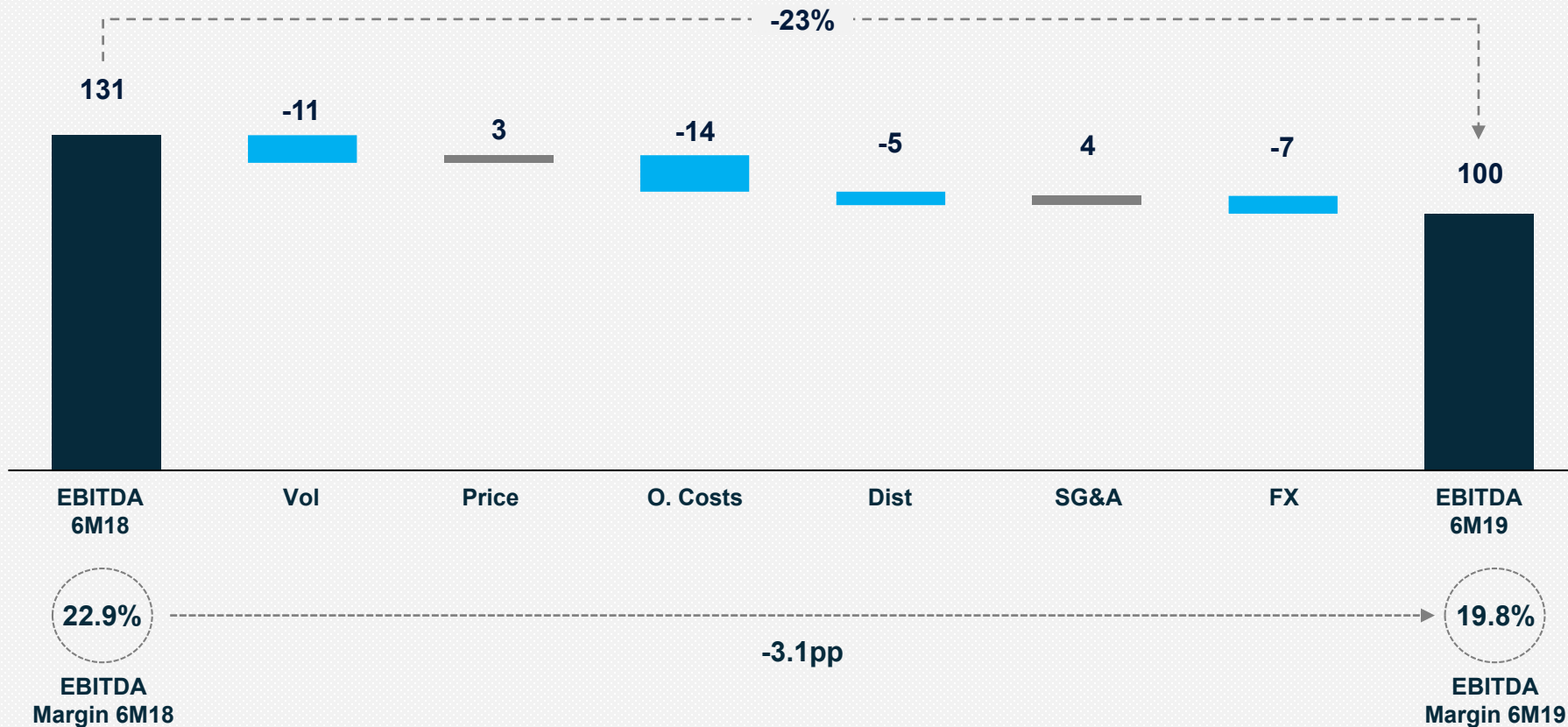
were offset by lower prices in Panama and Costa Rica, on a year-over-year basis

During the quarter, the U.S.-dollar appreciated versus the currencies of Colombia, Costa Rica, Nicaragua and Guatemala

by 14%, 4%, 5% and 3%, respectively, on a year-over-year basis

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

EBITDA Variation 6M19





REGIONAL HIGHLIGHTS

2Q19 Results



Results Highlights Colombia

Colombia – Results Highlights

Financial Summary US\$ Million

	6M19	6M18	% var	2Q19	2Q18	% var
Net Sales	250	265	-6%	122	129	-6%
Op. EBITDA	39	47	-17%	17	22	-22%
as % net sales	15.7%	17.9%	(2.2pp)	14.1%	17.2%	(3.1pp)

Volume

	6M19 vs. 6M18	2Q19 vs. 2Q18	2Q19 vs. 1Q19
Cement	10%	12%	1%
Ready mix	6%	4%	-7%
Aggregates	1%	7%	1%

Price (Local Currency)

	6M19 vs. 6M18	2Q19 vs. 2Q18	2Q19 vs. 1Q19
Cement	2%	3%	2%
Ready mix	-1%	-1%	-1%
Aggregates	5%	2%	-1%

We are very pleased with our cement volume and price performance during 2Q19,

our volumes increased by 12% YoY while our prices improved by 3% YoY; our cement prices from December to June increased by 6% in local-currency terms

Net sales increased by 7% in local-currency terms during 2Q19

due to higher volumes as well as higher cement and aggregates prices; in U.S.-dollar terms, net sales declined by 6%.

EBITDA margin during 2Q19 declined to 14.1%,

increased sales and lower SG&A, which in total accounted for an improvement of 3.2pp, were more than offset by increased coal, electricity and distribution costs, which in total accounted for 6.5pp of margin erosion.



For the full year 2019, we expect cement-industry volumes to the residential sector to increase in the low-single digits, supported by the self-construction and social-housing segments

We estimate that industry-cement dispatches to the residential sector remained stable during the quarter,

improved demand to the self-construction segment was offset by lower volumes to the formal mid-to-high-income segment

Increased volumes to the self-construction segment

during 2Q19 were driven by the economic recovery, increased remittances and potentially, by the effect of immigration from Venezuela to the country

We are a bit more optimistic on social housing going forward

due to the low levels of inventory and the recently announced government measures to support subsidy programs. Among the most relevant are the guarantee of funds for the “Mi Casa Ya” subsidy program until 2024, and the increase in the maximum home price allowed to receive a subsidy from around US\$35,000 to close to US\$40,000.

The infrastructure sector continued its positive performance during 2Q19,

we estimate that industry-cement volumes to this sector increased in the high-single digits during this period

Our volumes to this sector were supported by 4G highways,

projects in Bogota, the school-construction program sponsored by the government, as well as other relevant projects across the country

4G projects continue advancing at good pace,

we are currently supplying to projects such as “Autopista Mar 1”, “Neiva-Girardot” and “Pasto-Rumichaca”, among others; we estimate that industry total ready-mix volumes for these projects will reach around 610,000 m³ in 2019, 38% more compared to those of the previous year

During 2019, we expect industry cement volumes to the infrastructure sector to increase in the mid-to-high-single digits



Results Highlights Panama

|| Panama – Results Highlights

Financial Summary US\$ Million

	6M19	6M18	% var	2Q19	2Q18	% var
Net Sales	98	111	-12%	48	50	-5%
Op. EBITDA	24	35	-31%	11	15	-29%
as % net sales	24.9%	31.8%	(6.9pp)	22.1%	29.5%	(7.4pp)

Volume

	6M19 vs. 6M18	2Q19 vs. 2Q18	2Q19 vs. 1Q19
Cement	-10%	-6%	0%
Ready mix	-20%	-7%	-8%
Aggregates	-30%	-28%	-13%

Price (Local Currency)

	6M19 vs. 6M18	2Q19 vs. 2Q18	2Q19 vs. 1Q19
Cement	-6%	-6%	-2%
Ready mix	-3%	-2%	-4%
Aggregates	-5%	-7%	-4%

Cement demand remained weak during 2Q19,

we estimate that industry-cement demand improved by 2% in this period, as a result of the construction-workers strike that took place during 2Q18; cement imports reached an estimated 6% participation during the quarter

High levels of inventory in apartments and offices,

as well as project delays in the infrastructure sector, affected cement demand during the quarter. We are optimistic in the infrastructure sector going forward as relevant projects should ram-up cement consumption soon

During 2Q19 our EBITDA margin declined by 7.4 pp,

major maintenance works performed during the quarter, and not done during 2Q18, accounted for 6.6pp of the margin decline, while lower sales resulted in a 6.2pp drop. On the other hand, the optimization of our ready-mix business and SG&A reductions impacted favorably by 5.4pp

|| Panama – Sector Highlights



For the rest of 2019, we expect the infrastructure sector to be the main driver of demand,

the “Corredor de las Playas” highway and the Fourth Bridge over the canal recently started construction and should ramp-up volumes soon

For the full year 2019, we expect industry-cement demand to bottom out and decline in the mid-single digits.

Next year, additional projects worth US\$4 billion should start, among the most relevant are the US\$2.6 billion third line of the metro, the US\$500 million water-discharge structure for the canal, a US\$300 million transmission line, and a US\$150 million wind farm

We now expect our cement volumes in Panama to decline from 6% to 8% during 2019



Results Highlights Costa Rica

|| Costa Rica – Results Highlights

Financial Summary US\$ Million

	6M19	6M18	% var	2Q19	2Q18	% var
Net Sales	55	79	-30%	27	43	-37%
Op. EBITDA	19	25	-26%	9	16	-44%
as % net sales	34.1%	32.2%	1.9pp	32.5%	36.7%	(4.2pp)

Volume

	6M19 vs. 6M18	2Q19 vs. 2Q18	2Q19 vs. 1Q19
Cement	-26%	-31%	-1%
Ready mix	-17%	-25%	-2%
Aggregates	8%	-2%	-3%

Price (Local Currency)

	6M19 vs. 6M18	2Q19 vs. 2Q18	2Q19 vs. 1Q19
Cement	0%	-2%	-2%
Ready mix	8%	7%	1%
Aggregates	-5%	-7%	0%

Industry-cement demand was very weak during 2Q19,

we estimate that it declined by 18%; uncertainty related to the implementation of the fiscal reform affected consumer and business confidence

Our quarterly cement volume performance reflects a high base of comparison in 2Q18,

as the new competitor commissioned its cement grinding mill in July 2018. Additionally, relevant projects ramped-up volumes during 1H18

The EBITDA margin during the quarter declined by 4.2pp

mainly due to lower volumes

During the quarter, our volumes were supported by infrastructure projects

such as “Circunvalación Norte”, “Ruta 32: Río Frio–Limon” and the “Garantías Sociales” bridge

For the full year 2019, we now estimate that industry-cement demand will decline in the mid-teens during 2019,

mainly due to a larger than expected impact related to the fiscal reform, and to infrastructure project delays

We expect cement-industry volumes to bottom-out this year.

Demand is expected to grow in 2020 driven by the infrastructure project pipeline, which execution has been delayed this year

Considering lower industry-cement demand as well as the presence of the new competitor for the full year, we now expect our volumes to decline from 19% to 25% during 2019



Results
Highlights
Rest of CLH

|| Rest of CLH – Results Highlights

Financial Summary US\$ Million

	6M19	6M18	% var	2Q19	2Q18	% var
Net Sales	113	124	-9%	57	61	-7%
Op. EBITDA	33	42	-23%	15	20	-23%
as % net sales	28.8%	33.9%	(5.1pp)	27.3%	32.7%	(5.4pp)

Volume

	6M19 vs. 6M18	2Q19 vs. 2Q18	2Q19 vs. 1Q19
Cement	-4%	-2%	0%
Ready mix	-45%	-53%	-29%
Aggregates	-58%	-55%	23%

Price (Local Currency)

	6M19 vs. 6M18	2Q19 vs. 2Q18	2Q19 vs. 1Q19
Cement	1%	1%	0%
Ready mix	5%	6%	3%
Aggregates	13%	21%	10%

Higher cement volumes during the quarter in El Salvador,

were offset by lower volumes in Nicaragua and Guatemala; cement and ready-mix volumes in Guatemala were impacted by heavy rains in this period

Quarterly cement prices in local-currency terms increased

by 1% YoY and remained flat QoQ

Our EBITDA margin declined by 5.4pp

mainly due to higher purchased-clinker costs in Guatemala; in Nicaragua the margin remained relatively stable as the unfavorable volume impact was offset by lower operating costs



The socio-political crisis remains unresolved,

and continues to take a toll in economic activity, including cement demand

Our cement volumes during the quarter declined by 6% YoY and by 5% QoQ,

most of the highway projects sponsored by the government are in late construction stages and are not being replaced by new projects; going forward the self-construction sector should continue supporting cement consumption in the country

The first round of presidential elections was in mid-June and the second round will take place on August 11th,

we don't expect the result of the elections to have a material impact in cement demand because of the relatively low participation of public investment in the construction industry.

Our quarterly cement volumes declined by 2% or increased by 1% on a daily-sales basis.

Our ready-mix volumes declined by 44% due to unusual heavy rains, as well as a high base of comparison in the same period of last year when relevant projects were under construction

We expect our full year cement volumes in Guatemala to increase in the low-single digits during 2019, relatively in line with the growth for the industry



OTHER INFORMATION

2Q19 Results

Free Cash Flow

US\$ Million		6M19	6M18	% var	2Q19	2Q18	% var
Operating EBITDA		100	131	-23%	46	63	-28%
	- Net financial expense	27	30		13	15	
	- Maintenance Capex	17	18		12	11	
	- Change in working cap	-4	10		-10	-24	
	- Taxes paid	24	25		10	13	
	- Other cash items (net)	-3	28		-3	2	
	- Free cash flow discontinued operations	0	3		0	1	
Free Cash Flow After Maintenance Capex		41	17	134%	23	45	-49%
	- Strategic Capex	1	1		1	0	
Free Cash Flow		40	16	143%	21	45	-54%

Our free cash flow improved to US\$40 million during 1H19,

mainly due to a positive effect in working capital, the impact of the US\$25-million-fine paid in Colombia during 1Q18, and lower financial expenses. Additionally, we received US\$6.5 million in proceeds from idle-land sales in Colombia during 1H19

Financial expenses during 2Q19 were US\$1.7 million lower than those of 2Q18,

this interest expense reduction was achieved due to the reduction in debt

We are pleased with our working capital management

our average working capital days during the quarter were reduced to negative 17, from negative 14 during the same period of last year

|| Income Statement Items

Our controlling interest net income was negative US\$4 million during the quarter, compared to US\$4 million during 2Q18

the lower net income was due to lower operating earnings before other expenses, net, and higher other expenses, net, partially offset by lower financial expenses and income taxes, as well as a positive effect in financial other income and expenses

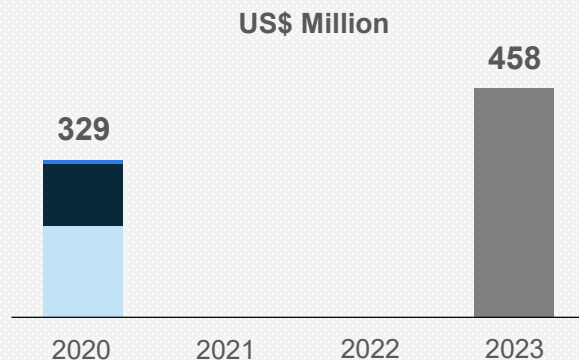
Other expenses net, during 2Q19, includes a US\$5 million provision,

related to the potential impact from the early termination of an aggregates-supply contract in Panama

Other income and expenses, net, was negative US\$9 million during the quarter, compared to negative US\$14 million during 2Q18

in both cases, the negative effect was due to a foreign-exchange effect on the debt balance, mainly from the U.S.-dollar appreciation versus the Colombian peso from March to June in both periods

|| Consolidated debt as of June 30, 2019



Type	Currency	Cost	US\$ M
Banks	COP	9.21%	7
Intercompany	USD	6ML + 250 bps	130
Intercompany	USD	6ML + 255 bps	192
Intercompany	USD	Fixed 5.65%	458
Other debt (Leases)			24
Average Cost / Total	USD	5.27%₁	811

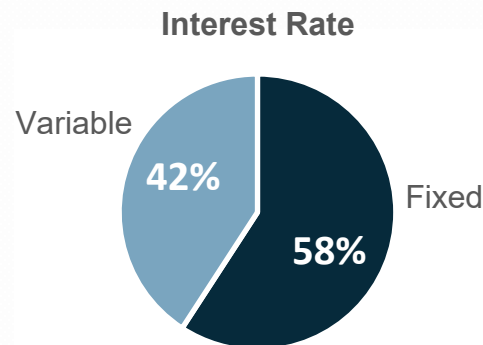
(1) Average Cost of USD denominated debt

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

US\$811 M total debt

Our total debt was reduced by US\$24 million during the quarter, from US\$835 million as of March, to US\$811 million as of June

3.6x Net Debt / EBITDA



Volume YoY%

Colombia

Cement	Ready - Mix	Aggregates
4% to 6%	1% to 3%	1% to 3%

Panama

Cement	Ready - Mix	Aggregates
-8% to -6%	-20% to -17%	-23% to -20%

Costa Rica

Cement	Ready - Mix	Aggregates
-25% to -19%	-10% to -8%	5% to 7%

Consolidated volumes:

- Cement: -3% to 0%
- Ready-mix: -8% to -5%
- Aggregates: -6% to 0%

Total Capex US\$50M

Maintenance US\$42 M

Strategic US\$8 M

These figures now include an additional US\$8 million non-cash effect related to IFRS16

Consolidated Cash taxes

US\$60 M

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Stock Information

Colombian Stock Exchange

CLH



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