CEMEX | LATAM HOLDINGS

RESULTS 4Q18

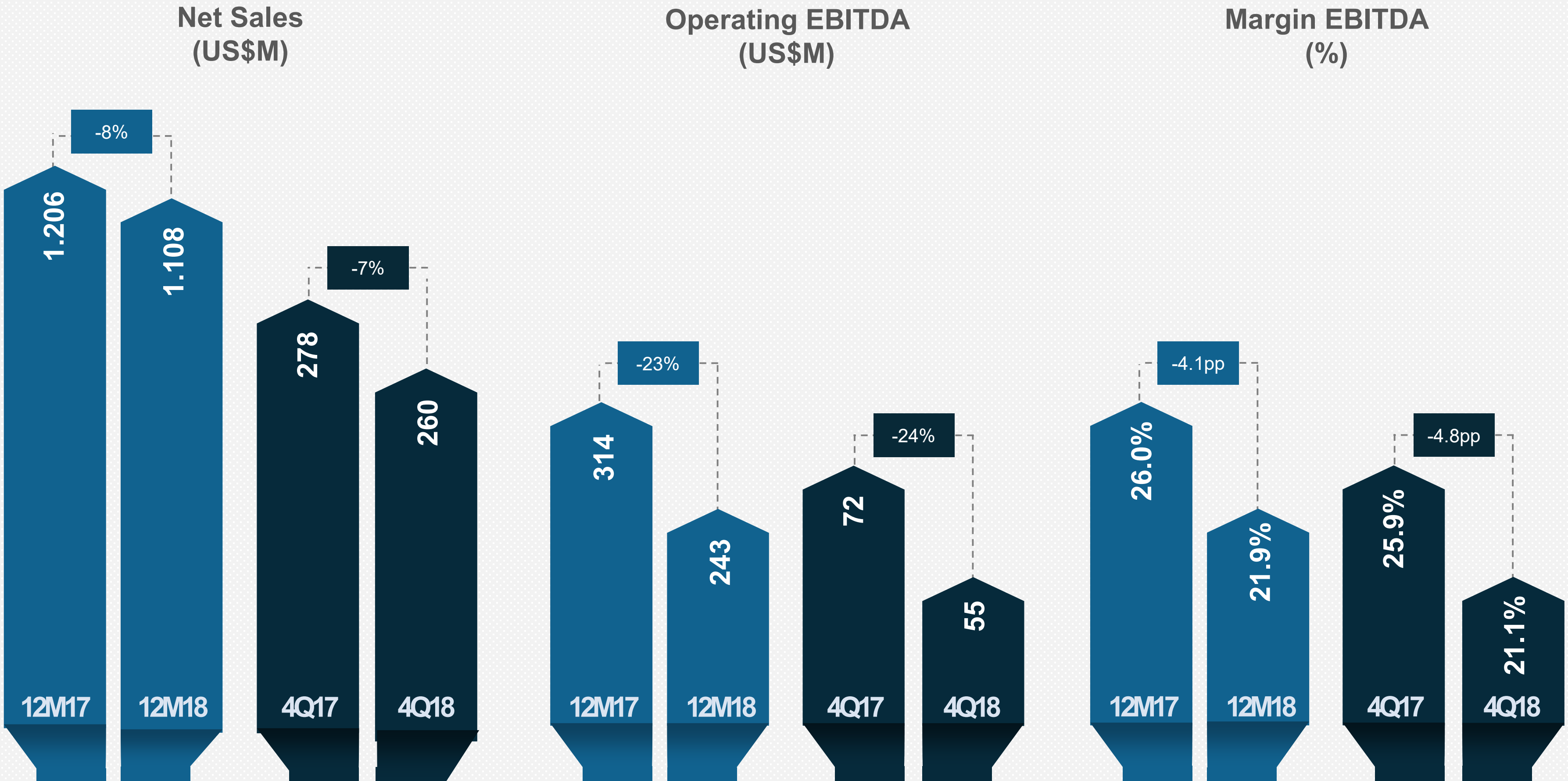
February 7, 2019

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

		12M18 vs. 12M17	4Q18 vs. 4Q17	4Q18 vs. 3Q18
Domestic gray cement	Volume	-6%	0%	2%
	Price (USD)	0%	-5%	-6%
	Price (LtL[1])	1%	0%	-2%
Ready-mix concrete	Volume	-10%	-7%	0%
	Price (USD)	-2%	-4%	-6%
	Price (LtL[1])	-2%	1%	0%
Aggregates	Volume	-10%	-16%	-6%
	Price (USD)	-2%	-1%	-7%
	Price (LtL[1])	-2%	5%	-1%

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

Our cement volumes remained flat during 4Q18,

improved volumes in Colombia, Guatemala and El Salvador were offset by lower volumes in Costa Rica, Panama and Nicaragua

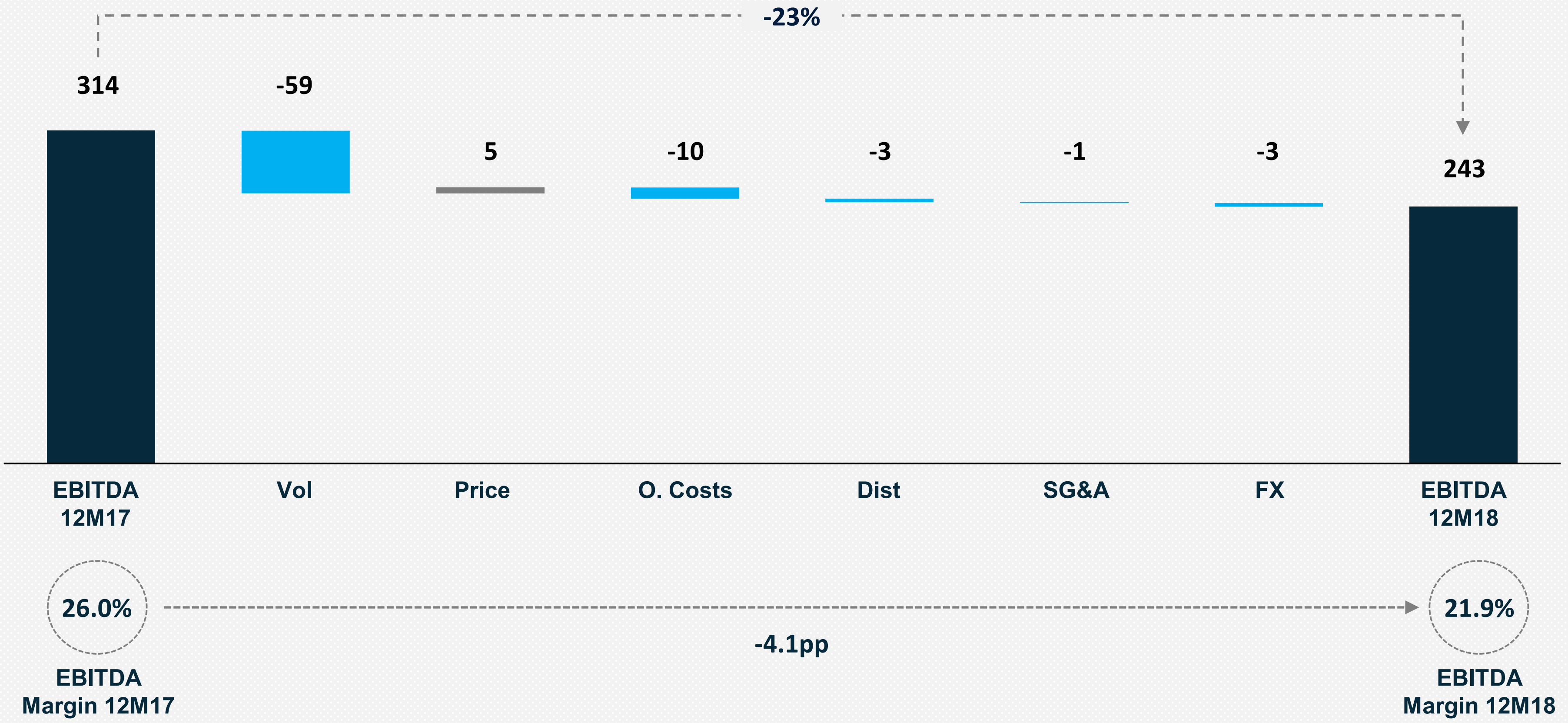
Our cement prices increased 1% during the full year on a like-to-like basis,

mainly due to improved prices in Colombia and Costa Rica

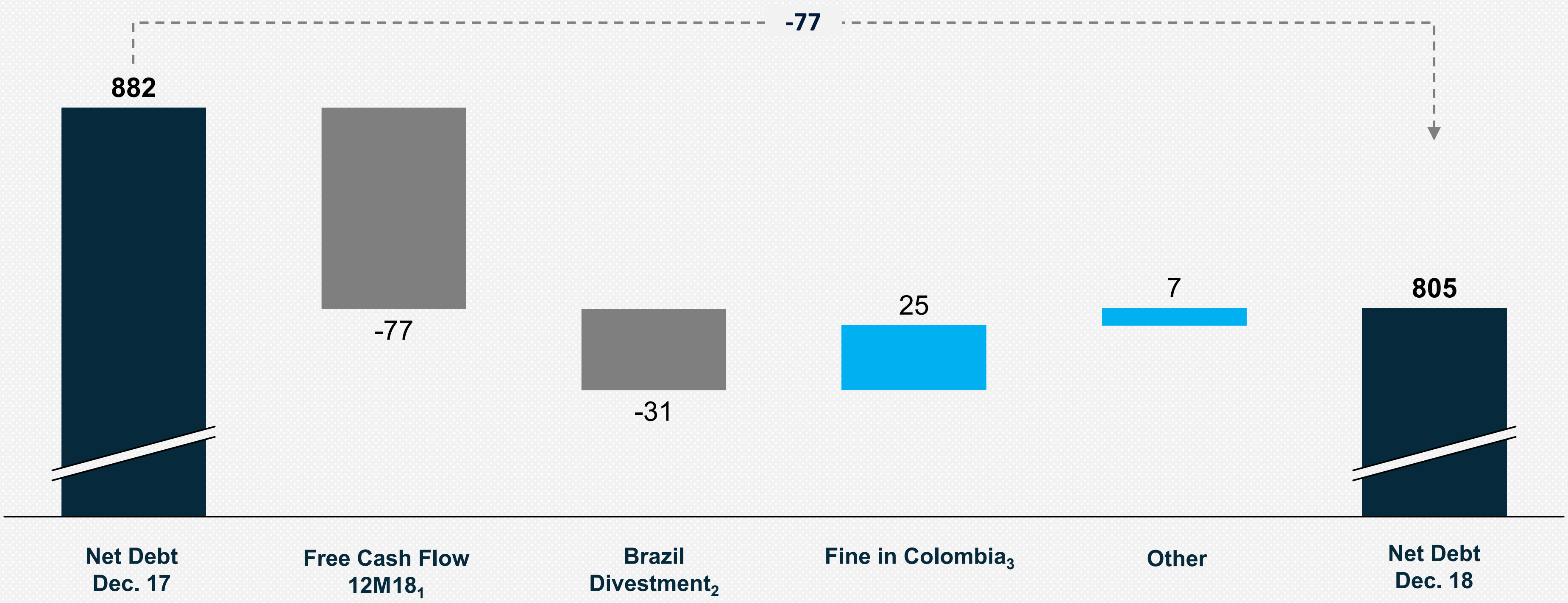
In our ready-mix business, prices declined by 2% for the full year

improved prices in Colombia and Costa Rica were more than offset by lower prices in Panama

EBITDA Variation 12M18



Net debt reduction 12M18



(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

4Q18 Results

Results Highlights Colombia

Colombia – Results Highlights

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Financial Summary
US$ Million

	12M18	12M17	% var	4Q18	4Q17	% var
Net Sales	524	566	-7%	125	134	-6%
Op. EBITDA	95	113	-16%	23	30	-24%
as % net sales	18.2%	20.0%	(1.8pp)	18.3%	22.6%	(4.3pp)

Volume

	12M18 vs. 12M17	4Q18 vs. 4Q17	4Q18 vs. 3Q18
Cement	-6%	4%	7%
Ready mix	-11%	-8%	2%
Aggregates	-14%	-15%	0%

Price
(Local Currency)

	12M18 vs. 12M17	4Q18 vs. 4Q17	4Q18 vs. 3Q18
Cement	2%	2%	-1%
Ready mix	0%	1%	1%
Aggregates	0%	4%	0%

We are encouraged by the improving trends in the Colombian economy and in cement demand

During 4Q18, our cement volumes increased by 4% year-over-year and by 7% sequentially

Our cement, ready-mix and aggregates prices increased by 2%, 1% and 4%, respectively, during the quarter

on a year-over-year basis in local currency terms

EBITDA margin declined 4.3pp during the quarter,

mainly due to higher freight and energy costs, partially offset by higher prices

|| Colombia – Residential Sector

We expect industry cement volumes to the residential sector to increase in the low-single digits during 2019, supported by the informal and social-housing segments

We estimate that cement dispatches to the residential sector increased

in the low-single digits during 4Q18; improving cement demand particularly in the informal or self-construction segment

Volumes to the social-housing segment remained relatively flat during 4Q18

however, there are encouraging signs for this segment going forward, as sales and construction permits year-to-date November ‘18 increased by 5% and 15%, respectively. Social housing supported by the continuation of government subsidies

The mid-to-high income segment remains challenged,

housing starts, sales and permits in this segment declined in the double digits year-to-date November ‘18; home inventory in this segment is high at about 16 months of sales

|| Colombia – Infrastructure Sector

During 2019, we expect cement volumes to the infrastructure sector to increase in the mid-single digits. Activity in this sector should be reinforced by a higher transportation-investment budget and an increase in the budget of royalties from extraction activities

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The infrastructure sector continued its positive performance during 4Q18

Our volumes to this sector were supported by the Salitre water-treatment plant, the CETIC Hospital, a group of 210 schools, and by the expansion of the San Fernando water-treatment plant

We dispatched our products to 15 4G projects, including

Autopista al Mar 1, Autopista al Rio Magdalena 2, Bucaramanga-Barranca-Yondó, Bucaramanga-Pamplona, Pasto-Rumichaca and Vías del NUS. We reached an estimated 36% market share in 4G volumes during 2018

Projects worth more than US$320 million were awarded in Bogotá late 2018

The Alsacia-Tintal Avenue, the Rincon avenue from Boyacá to Carrera 91, three community centers and a police station; projects to start construction in 2019

Results Highlights Panama

Panama – Results Highlights

Financial Summary
US$ Million

	12M18	12M17	% var	4Q18	4Q17	% var
Net Sales	222	266	-17%	53	54	-3%
Op. EBITDA	64	109	-41%	13	21	-37%
as % net sales	29.0%	40.8%	(11.8pp)	25.0%	38.5%	(13.5pp)

Volume

	12M18 vs. 12M17	4Q18 vs. 4Q17	4Q18 vs. 3Q18
Cement	-18%	-8%	-14%
Ready mix	-15%	-4%	-17%
Aggregates	-8%	-10%	-17%

Price
(Local Currency)

	12M18 vs. 12M17	4Q18 vs. 4Q17	4Q18 vs. 3Q18
Cement	-1%	-2%	0%
Ready mix	-7%	-2%	2%
Aggregates	1%	8%	-4%

We estimate that national cement demand declined by ~6% during 4Q18

Industry volumes were particularly affected during 2Q18 due to the construction-workers strike but continued weak for the rest of the year

Improvement in infrastructure activity more than offset by lower demand from both the residential and the industrial-and-commercial sectors

most relevant projects during 4Q18 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

During the quarter, our EBITDA margin declined

by 13.5pp, mainly due to lower prices, higher energy costs and an inventory write-off effect

|| Panama – Sector Highlights

During 2019 we expect our cement volumes from flat to decreasing 2%, outperforming the expected mid-single digits decline for the industry as we are considering an improvement in our market position

In 2019, we expect the infrastructure sector to be the main driver of demand; main projects that should start construction are

During 1Q19 the Corredor de las Playas highway, during 2Q19 the metro's-second-line connection to the airport and during 4Q19 the fourth bridge over the canal.
We also expect the US$2.3 billion metro's-third-line to be awarded during the first half of this year and start construction during 1Q20

We expect national cement consumption to decline in the mid-single digits during 2019,

the high level of inventories in apartments and offices should continue impacting cement consumption, despite that Panama's GDP is expected to grow by 4.7% in 2019

Results Highlights Costa Rica

Costa Rica – Results Highlights

Financial Summary
US$ Million

	12M18	12M17	% var	4Q18	4Q17	% var
Net Sales	139	149	-7%	27	35	-23%
Op. EBITDA	45	53	-15%	9	13	-35%
as % net sales	32.6%	35.7%	(3.1pp)	31.3%	37.3%	(6.0pp)

Volume

	12M18 vs. 12M17	4Q18 vs. 4Q17	4Q18 vs. 3Q18
Cement	1%	-16%	-14%
Ready mix	6%	-4%	-6%
Aggregates	9%	9%	-12%

Price
(Local Currency)

	12M18 vs. 12M17	4Q18 vs. 4Q17	4Q18 vs. 3Q18
Cement	3%	4%	1%
Ready mix	5%	14%	5%
Aggregates	-11%	-3%	5%

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We estimate that national cement consumption declined by 7%, both during 4Q18 and 2018

Increased activity in the industrial-and-commercial sector was more than offset by lower demand from the residential and infrastructure sectors

Our cement volumes and prices increased by 1% and 3%, respectively, during 2018

our market position improved during the first semester of 2018 as we prepared for the entrance of a new competitor. During the second half of the year our market position reflects this new competitor that commissioned a grinding mill in May

The EBITDA margin during the quarter declined by 6pp,

higher prices in local-currency terms were more than offset by lower volumes, a bad-debt provision, and increased freight costs

|| Costa Rica – Sector Highlights

Considering the presence of the new competitor for the full year, we expect our cement volumes to decline from 3% to 6% during 2019

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For 2019, the main driver of demand should be the infrastructure sector

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 2Q19

Infrastructure spending is one of the pillars of the government plan to reactivate the economy

The plan includes investments of US$4.6 billion, out of which US$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 plan

In 2019, we expect national cement demand to increase ~1%,

increased demand from the infrastructure sector should more than offset declines in the other two sectors

Results Highlights Rest of CLH

Rest of CLH – Results Highlights

Financial Summary
US$ Million

	12M18	12M17	% var	4Q18	4Q17	% var
Net Sales	239	249	-4%	59	60	-2%
Op. EBITDA	74	87	-15%	18	19	-7%
as % net sales	30.9%	34.8%	(3.9pp)	30.1%	31.7%	(1.6pp)

Volume

	12M18 vs. 12M17	4Q18 vs. 4Q17	4Q18 vs. 3Q18
Cement	-2%	4%	6%
Ready mix	-1%	-15%	32%
Aggregates	-23%	-71%	11%

Price
(Local Currency)

	12M18 vs. 12M17	4Q18 vs. 4Q17	4Q18 vs. 3Q18
Cement	1%	1%	1%
Ready mix	-1%	-1%	-2%
Aggregates	-4%	0%	4%

Our cement volumes increased by 4% during 4Q18,
higher cement volumes in Guatemala and El Salvador more than offset lower volumes in Nicaragua

Cement prices in local-currency terms increased by 1%,
both during 4Q18 and 2018

Our EBITDA margin declined by 1.6pp during 4Q18
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

|| Nicaragua – Sector Highlights

Due to the effect of the political unrest on the construction sector, we expect our volumes in Nicaragua to decline from 10% to 20% in 2019

GDP contracted 3.5% in 2018,
private investment remains paralyzed and commercial banks continue restricting consumer-and-business credit to preserve liquidity

Our cement volumes during the quarter and the full year declined by 10% and 14%, respectively,
our sequential volumes during the quarter increased by 5% due to the acceleration of some government projects

The U.S. Government approved in December 2018 the "Nica Act",
law that constrains funding to Nicaragua from multilateral banks in which the U.S. participates. Government-sponsored projects should continue during the first half of the year, but there is no longer-term visibility; the self-construction sector might be the only segment supporting cement consumption in the country

|| Guatemala – Sector Highlights

We expect our cement volumes in Guatemala to increase in the low-single digits during 2019

Our cement and ready-mix volumes increased by 7% and 48%, respectively, during 2018

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 because we are directly reaching more retailers where we have distribution capabilities, while 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

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OTHER INFORMATION

4Q18 Results

Free Cash Flow

US$ Million	12M18	12M17	% var	4Q18	4Q17	% var
Operating EBITDA	**243**	**314**	**-23%**	**55**	**72**	**-24%**
- Net financial expense	59	63		16	17	
- Maintenance Capex	44	50		17	15	
- Change in working cap	-5	18		-15	26	
- Taxes paid	58	100		18	17	
- Other cash items (net)	31	4		-1	0	
- Free cash flow discontinued operations	2	3		0	-1	
Free Cash Flow After Maintenance Capex	**54**	**76**	**-29%**	**19**	**-1**	**n/a**
- Strategic Capex	1	30		1	0	
Free Cash Flow	**52**	**45**	**16%**	**18**	**-1**	**n/a**

Free cash flow improved, both during the quarter and full year

increased free cash flow during the full year was due to lower financial expenses, CAPEX and taxes, as well as a positive working capital variation, despite lower EBITDA and the US$25 million dollars fine paid in Colombia

Additionally, we received ~US$31 million during 3Q18,

related to the gross proceeds from the sale of our business in Brazil

We are pleased with our working capital management

During 4Q18 we more than recovered our year-to-date September '18 investment in working capital, resulting in a positive contribution to free cash flow of US$5 million, compared to an US$18 million dollar investment during 2017

Income Statement Items

Our net income improved, both during the quarter and full year,

increased net income during these periods was mainly due to lower taxes, as well as a positive effect in other expenses net, related to the fine in Colombia registered in 4Q17, and in discontinued operations, related to the impairment of our assets in Brazil registered in 4Q17

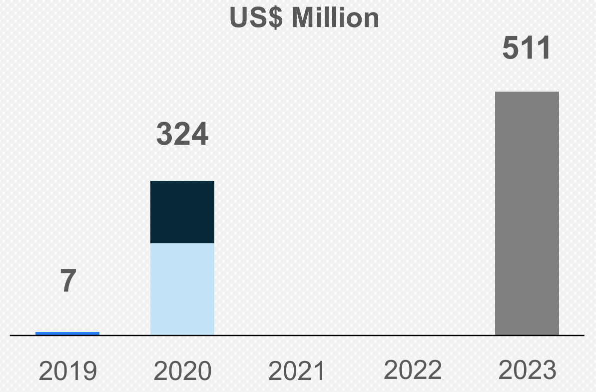
During 4Q18, other expenses, net, were positive US$5 million,

mainly due to a positive effect from the reversal of some provisions

Other income and expenses, net, were negative US$14 million, during 4Q18

mainly due to a negative foreign-exchange effect related to the U.S.-dollar appreciation vs. the Colombian peso

Consolidated debt as of December 31, 2018



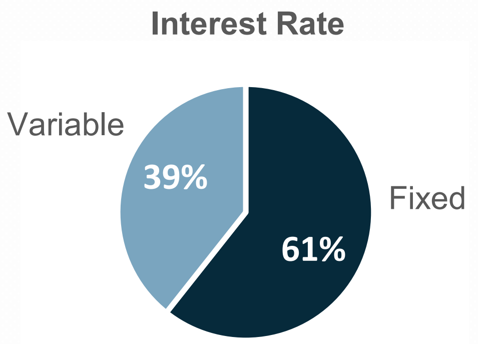
Type	Currency	Cost	US$ M
Banks	COP	9.23%	7
Intercompany	USD	6ML + 250 bps	130
Intercompany	USD	6ML + 255 bps	194
Intercompany	USD	Fixed 5.65%	511
Average Cost / Total	**USD**	**5.50%[1]**	**842**

(1) Average Cost of USD denominated debt

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

US $842 M
Total debt

3.3x Net Debt / EBITDA



2019 Guidance

Volume YoY%

Colombia	Cement	Ready - Mix	Aggregates
	0% to 1%	1% to 3%	1% to 3%

Panama	Cement	Ready - Mix	Aggregates
	-0.5% to -2%	5% to 7%	5% to 7%

Costa Rica	Cement	Ready - Mix	Aggregates
	-3% to -6%	-2% to -3%	3% to 5%

Consolidated volumes:

- Cement: -2% to -1%
- Ready-mix: 0% to 1%
- Aggregates: -2% to 0%

Total Capex US$40 M

Maintenance Capex US$35 M
Strategic Capex US$5 M

Consolidated Cash taxes

US$66 M

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