CEMEX | LatAm Holdings

RESULTS 2Q18

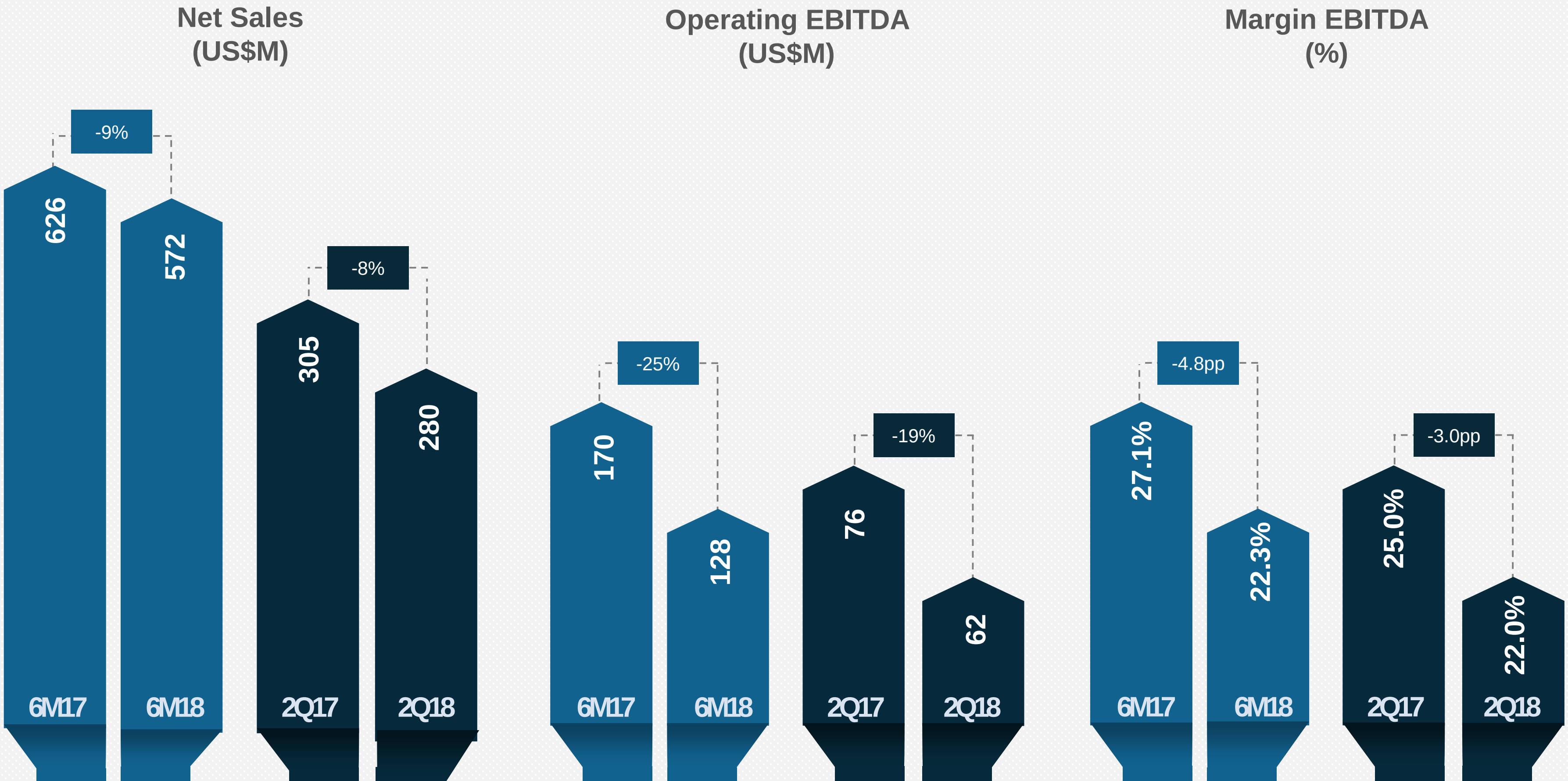
July 26, 2018

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

		6M18 vs. 6M17	2Q18 vs. 2Q17	2Q18 vs. 1Q18
Domestic gray cement	Volume	-9%	-8%	-1%
	Price (USD)	1%	3%	-1%
	Price (LtL[1])	0%	2%	0%
Ready-mix concrete	Volume	-13%	-14%	-8%
	Price (USD)	-1%	-1%	-3%
	Price (LtL[1])	-2%	-3%	-2%
Aggregates	Volume	-9%	-12%	-7%
	Price (USD)	-3%	0%	-1%
	Price (LtL[1])	-5%	-2%	0%

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

Favorable cement volumes in Costa Rica, Guatemala and El Salvador,

were more than offset by declines in Panama, Colombia and Nicaragua, during 2Q18 YoY

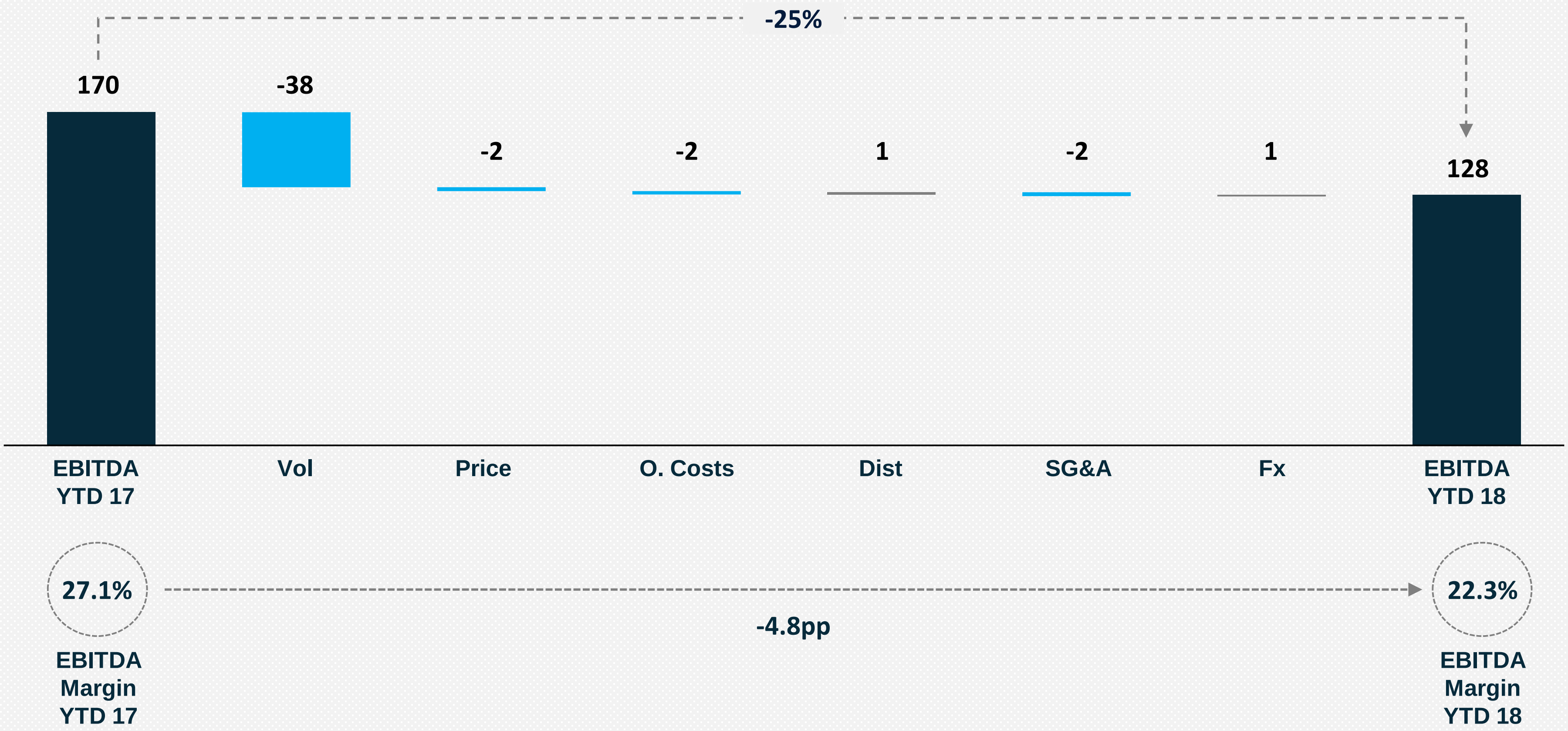
Volumes during the quarter heavily affected by

the construction-workers strike in Panama and the protests in Nicaragua

Consolidated cement prices increased on a YoY basis

2% and 3% in local currency and in dollar terms, respectively, during the quarter; cement prices in Colombia were 8 dollars higher than those in 2Q17

EBITDA Variation YTD 18



CEMEX | LATAM HOLDINGS

REGIONAL HIGHLIGHTS

2Q18 Results

Results Highlights Colombia

Colombia – Results Highlights

Financial Summary
US$ Million

	6M18	6M17	% var	2Q18	2Q17	% var
Net Sales	265	291	-9%	129	135	-5%
Op. EBITDA	46	60	-23%	22	23	-4%
as % net sales	17.5%	20.8%	(3.3pp)	16.8%	16.7%	0.1pp

Volume

	6M18 vs. 6M17	2Q18 vs. 2Q17	2Q18 vs. 1Q18
Cement	-10%	-9%	-2%
Ready mix	-14%	-11%	-4%
Aggregates	-14%	-13%	-10%

Price
(Local Currency)

	6M18 vs. 6M17	2Q18 vs. 2Q17	2Q18 vs. 1Q18
Cement	0%	4%	1%
Ready mix	0%	2%	0%
Aggregates	-3%	-2%	4%

The persistent weakness in construction activity

as well as the uncertainty around presidential elections affected cement consumption; we estimate that daily national cement consumption, including imports, declined by 3% during 6M18 and by 1.5% during 2Q18, on a YoY basis

Cement prices continued their upward trajectory

since July of last year; our prices point-to-point July 2017 to June 2018 were 11% higher in USD; our focus on pricing led to an underperformance of our volumes versus those of the industry during 2Q18

Our EBITDA margin improved

during 2Q18, despite lower volumes, higher-freight costs, as well as higher-cement-maintenance costs, mainly due to higher prices and a one-off effect that impacted negatively our 2Q17 results

Colombia – Residential Sector

Now with the elections uncertainty behind us, we expect the residential sector to stabilize in the second half of the year supported by low interest rates, the recent improvement in the intention-to-buy-a-home indicator, as well as by the upward trend in customer confidence

We estimate that industry cement dispatches for this sector declined

in the mid-single digits during 6M18

Low-income housing sales

increased double digits YTD May vs. August-to-December 2017. Housing permits in this segment also increased double digits YTD May on a YoY basis

The high-income segment may remain sluggish

until the housing stock in this segment declines

Colombia – Infrastructure Sector

For the rest of this year, we expect volumes to this sector to increase in the low-single digits

Our volumes improved in this sector during 2Q18,

supported by two relevant projects in Bogotá, the *PTAR Salitre* water-treatment plant and the *CTIC* hospital

We increased dispatches to three 4G projects,

Autopista Mar 1, Autopista al Rio Magdalena 2 and Bucaramanga-Barranca-Yondó

We estimate 4G projects to demand 430,000 m3

in total for 2018, of which we were awarded the supply of 135,000 m3. 69,000 m3 of 2018 volumes to be awarded in coming months

Results Highlights Panama

Panama – Results Highlights

Financial Summary
US$ Million

	6M18	6M17	% var	2Q18	2Q17	% var
Net Sales	111	141	-21%	50	72	-30%
Op. EBITDA	35	58	-40%	14	27	-46%
as % net sales	31.1%	41.0%	(9.9pp)	28.8%	37.7%	(8.9pp)

Volume

	6M18 vs. 6M17	2Q18 vs. 2Q17	2Q18 vs. 1Q18
Cement	-22%	-26%	-9%
Ready mix	-23%	-36%	-30%
Aggregates	-4%	-13%	-16%

Price
(Local Currency)

	6M18 vs. 6M17	2Q18 vs. 2Q17	2Q18 vs. 1Q18
Cement	0%	0%	0%
Ready mix	-8%	-10%	-4%
Aggregates	-5%	-4%	-1%

The construction-workers strike impacted heavily

during the quarter as it lasted 30 days; from our 26% cement volume decline, about 16pp were due to the strike and the rest to subdued construction activity

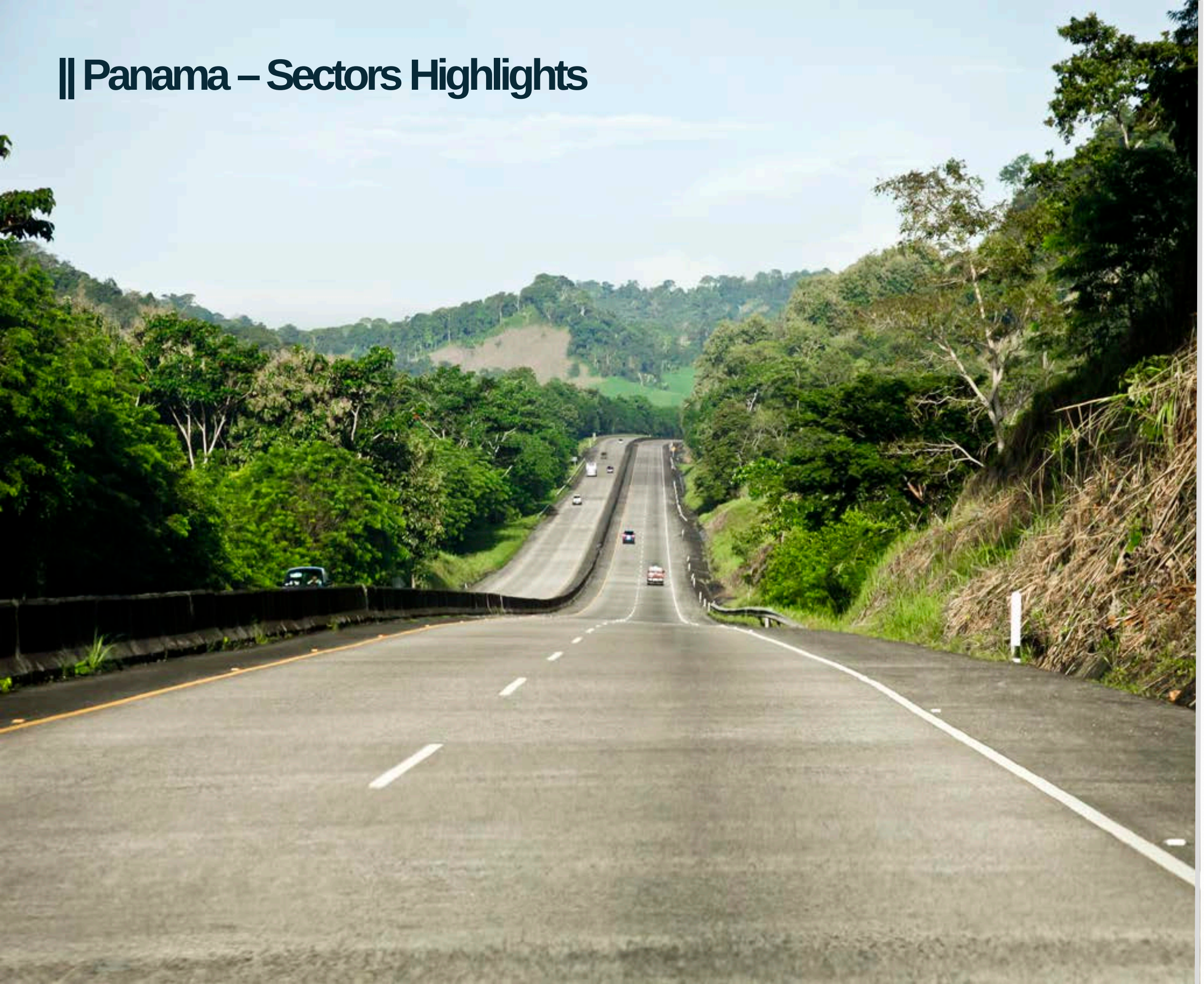
Our cement prices remained stable in 2Q18,

while our ready-mix prices declined by 4% sequentially, mainly due to difficult competitive dynamics and a product-mix effect with lower participation of special concretes during the quarter

Our EBITDA margin declined

mainly due to lower volumes

|| Panama – Sectors Highlights



Ongoing infrastructure projects should provide volume support for the rest of the year, particularly the Panama Northern Corridor, the *Transismica* Road rehabilitation, the 2nd line of the subway, as well as the Tocumen-airport expansion

The government recently awarded two relevant infrastructure projects, the 4th bridge over the canal and the *Corredor de las Playas*, projects which might start later during the year and would demand our products in 2019 and onwards

The weakness in the residential and commercial sectors is mainly due to excess inventory, particularly in the middle and high-income housing segments, as well as in malls, offices and hotels

Results Highlights Costa Rica

Costa Rica – Results Highlights

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Financial Summary
US$ Million

	6M18	6M17	% var	2Q18	2Q17	% var
Net Sales	79	77	3%	43	39	10%
Op. EBITDA	25	27	-6%	16	15	6%
as % net sales	32.1%	35.3%	(3.2pp)	36.6%	38.1%	(1.5pp)

Volume

	6M18 vs. 6M17	2Q18 vs. 2Q17	2Q18 vs. 1Q18
Cement	11%	18%	14%
Ready mix	20%	29%	19%
Aggregates	4%	-11%	18%

Price
(Local Currency)

	6M18 vs. 6M17	2Q18 vs. 2Q17	2Q18 vs. 1Q18
Cement	2%	3%	2%
Ready mix	-1%	0%	3%
Aggregates	-8%	9%	5%

Our 2Q18 cement and ready-mix volumes increased by 18% and 29%, respectively.

We estimate that our market presence improved due to the participation in projects like the new building for the Parliament and *Oxígeno*, as well as to our value-added offers for the industrial segment

Our sequential cement and ready-mix prices increased by 2% and 3%, respectively,

the improvement in cement prices reflects our price increase made in February

EBITDA Margin declined by 1.5pp mainly due to

a 22% increase in energy costs and to clinker sales made during the quarter, which more than offset the favorable impact of higher volumes and prices

|| Costa Rica – Sector Highlights

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

ongoing projects like a wholesale market and the new building for the Parliament, as well as already contracted highway maintenance works

Two road projects expected to start this year,

Ruta 32 Cruce a Río Frío- Limón and Ruta 1 Cañas Limonal

Our cement volumes expected to increase from 3% to 5% during 2018,

considering our project pipeline and that Elementia just commissioned their new grinding mill

Results Highlights Rest of CLH

Rest of CLH – Results Highlights

Financial Summary
US$ Million

	6M18	6M17	% var	2Q18	2Q17	% var
Net Sales	124	132	-6%	61	66	-8%
Op. EBITDA	41	48	-16%	19	24	-18%
as % net sales	32.8%	36.5%	(3.7pp)	31.5%	35.5%	(4.0pp)

Volume

	6M18 vs. 6M17	2Q18 vs. 2Q17	2Q18 vs. 1Q18
Cement	-6%	-5%	-3%
Ready mix	3%	-11%	-8%
Aggregates	12%	-5%	4%

Price
(Local Currency)

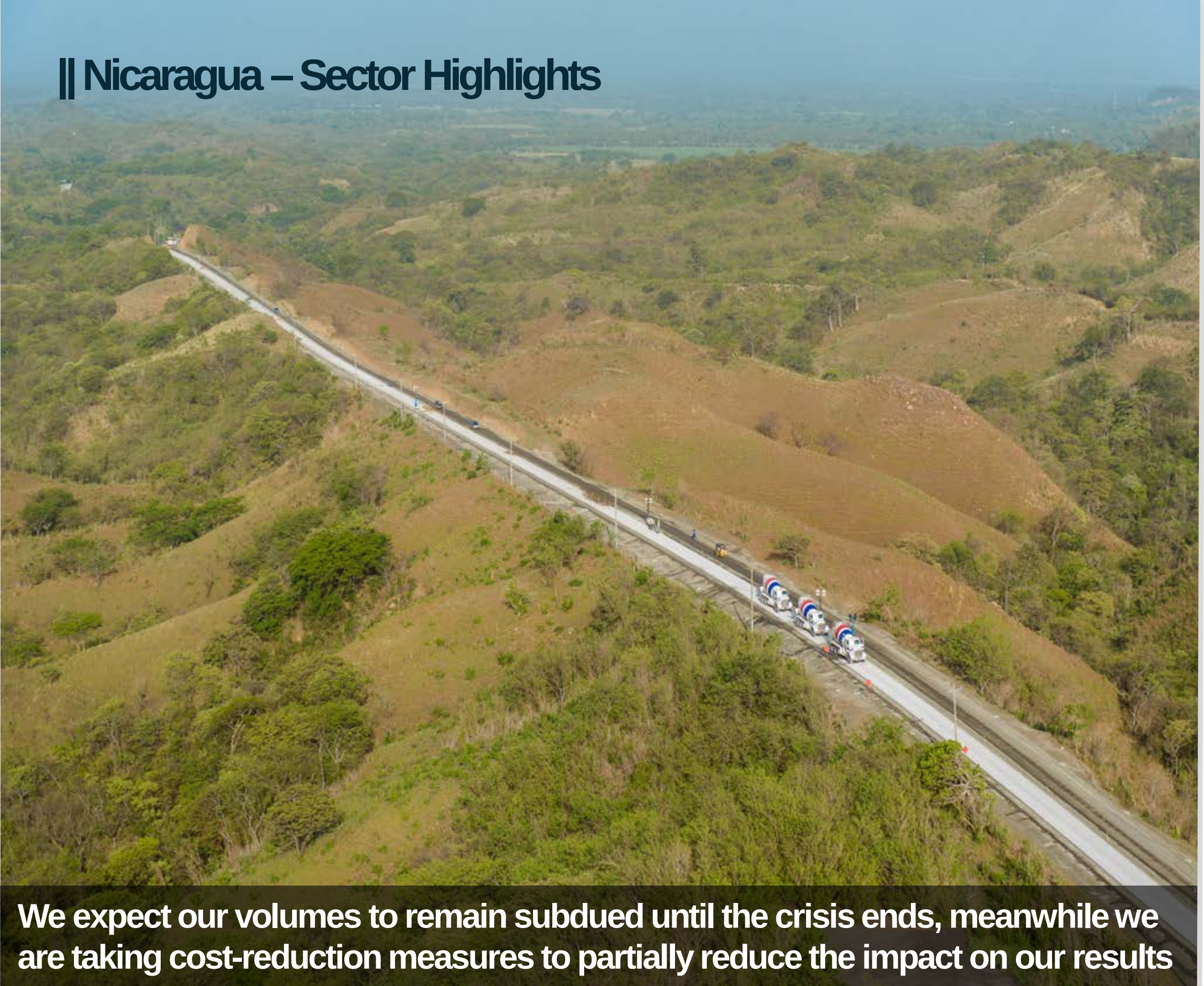
	6M18 vs. 6M17	2Q18 vs. 2Q17	2Q18 vs. 1Q18
Cement	2%	1%	0%
Ready mix	1%	1%	1%
Aggregates	-3%	-3%	-5%

Results heavily affected by lower sales in Nicaragua due to the political unrest that started in mid-April and intensified in following months

Higher volumes in Guatemala and El Salvador during 2Q18, were more than offset by volume declines in Nicaragua. Cement and ready-mix volumes in Guatemala reached record levels during this period

During 2Q18, our EBITDA and EBITDA margin decreased by 8% and 4pp, respectively, the margin decline was mostly due to lower volumes and higher energy costs in Nicaragua

|| Nicaragua – Sector Highlights



We expect our volumes to remain subdued until the crisis ends, meanwhile we are taking cost-reduction measures to partially reduce the impact on our results

Cement volumes during the quarter declined by 22%

because of the political unrest that started in mid-April and has intensified since then. The crisis has led to generalized uncertainty and most private investment has been halted

Projects funded by the private sector have been suspended.

In contrast, the government has the intention to continue already-funded-infrastructure projects

We expect to continue our cement dispatches for concrete roads,

such as *United Nations-Sector San Francisco*, *Malacatoya-El Papayal*, as well as *Puerto Sandino-La Paz*

|| Guatemala – Sector Highlights

Our cement and ready-mix volumes increased by 6% and 46%, respectively, during 2Q18

reaching quarterly-record levels in both businesses

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

more than compensated lost volumes from two mining projects that ended during the second quarter of 2017

We are executing a disintermediation strategy

in our cement business and directly reaching more retailers where we have distribution capabilities

FREE CASH FLOW

2Q18 Results

Free Cash Flow

US$ Million	6M18	6M17	% var	2Q18	2Q17	% var
Operating EBITDA	**128**	**170**	**-25%**	**62**	**76**	**-19%**
- Net financial expense	29	32		14	15	
- Maintenance Capex	15	23		9	13	
- Change in working cap	10	-13		-23	-36	
- Taxes paid	25	65		13	43	
- Other cash items (net)	28	2		2	-2	
- Free cash flow discontinued operations	3	4		0	3	
Free Cash Flow After Maintenance Capex	**18**	**58**	**-69%**	**47**	**41**	**14%**
- Strategic Capex	1	28		0	12	
Free Cash Flow	**17**	**30**	**-44%**	**46**	**29**	**60%**

Free cash flow increased by 60% during 2Q18

reaching US$46M compared to US$29M in the same period of 2017

Lower financial expenses, capex and taxes during 2Q18,

more than offset the decline in EBITDA and the lower reversal in working capital investment

Free cash flow mainly used to reduce debt.

Net debt decreased by US$47M during the quarter, reaching US$856 million

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GUIDANCE

2Q18 Results

2018 Guidance

Volume YoY%

Colombia

Cement	Ready - Mix	Aggregates
-7% to -9%	-8% to -10%	-10% to -12%

Panama

Cement	Ready - Mix	Aggregates
-13% to -15%	-4% to -8%	3% to 6%

Costa Rica

Cement	Ready - Mix	Aggregates
3% to 5%	5% to 7%	5% to 7%

Consolidated volumes:

- Cement: -8% to -10%
- Ready-mix: -5% to -7%
- Aggregates: -5% to -7%

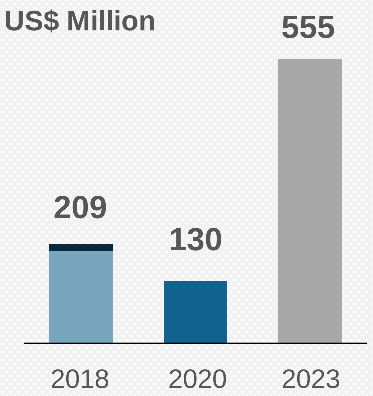
Total Capex US$55M

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

Consolidated Cash taxes

US$75 M

Consolidated debt as of June 30, 2018



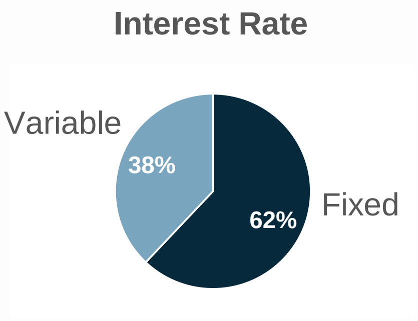
Type	Currency	Cost	US$ M
Banks	COP	8.80%	15
Intercompany	USD	6ML + 250 bps	130
Intercompany	USD	6ML + 255 bps	194
Intercompany	USD	5.65%	555
Average Cost / Total	**USD**	**5.42%[1]**	**895**

(1) Average Cost of USD denominated debt

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

US $895 M
Total debt

3.2x Net Debt / EBITDA



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