CEMEX | LATAM HOLDINGS

RESULTS 4Q16

February 9, 2017

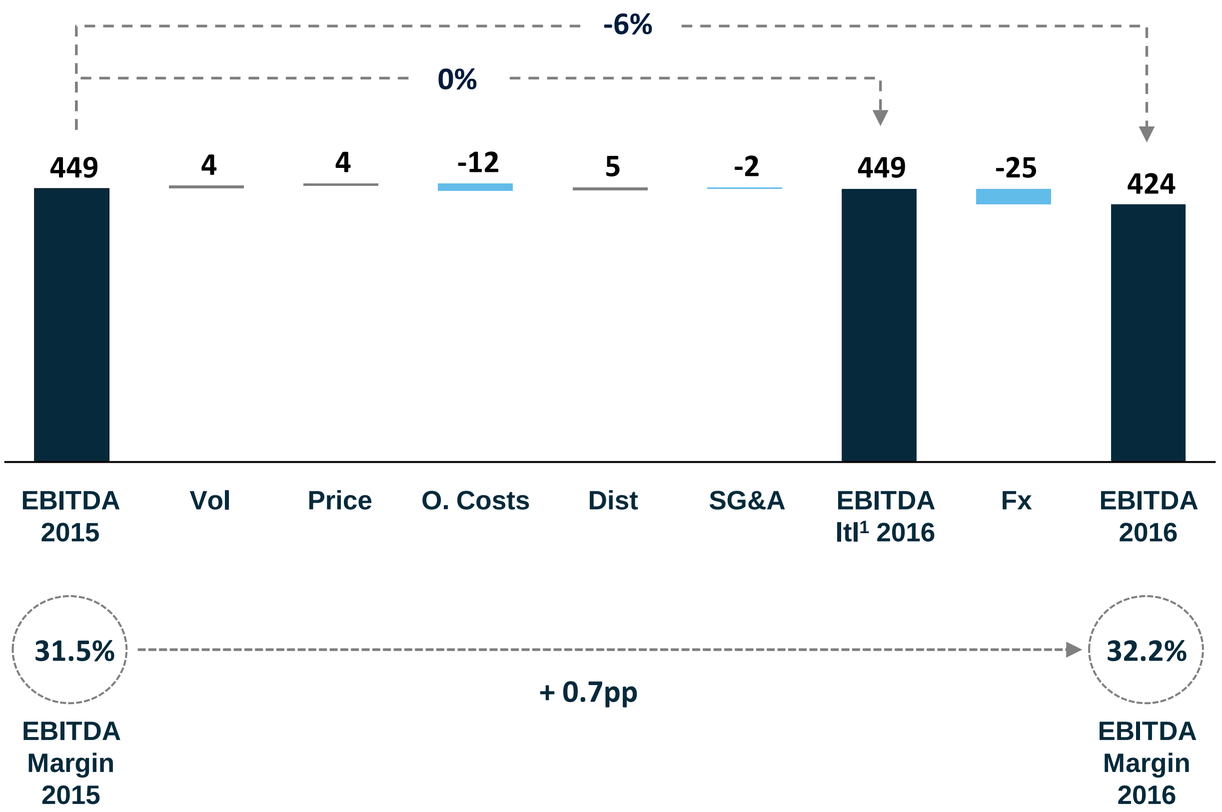
Forward looking information

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

EBITDA Variation FY2016



EBITDA remained flat, while net sales decreased by 2%

on a like-to-like basis[1] during the year compared to those of 2015

Full year increase in margins mainly explained by

the positive performance in Panama, Nicaragua and Guatemala

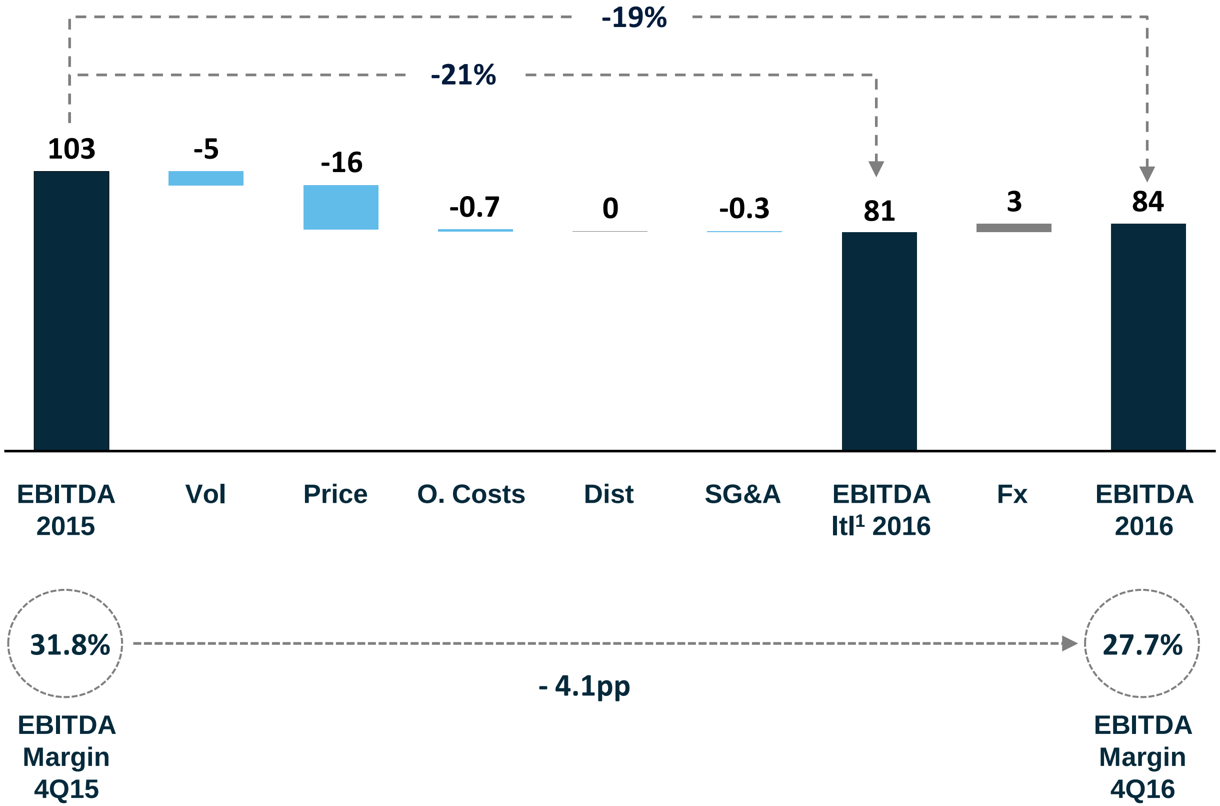
Significant achievements despite of external factors

- Lowest level of working capital investment in the history of CLH
- All time high EBITDA and margins in Nicaragua and Guatemala, and record EBITDA margin in Panama

(1) Adjusted by foreign-exchange fluctuations

Financial Results Summary

EBITDA Variation 4Q16



Net sales and EBITDA declined by 7% and 19% during 4Q16, respectively, versus those of 4Q15

Margin decline in 4Q16 mainly explained by:

- Lower volumes and prices in Colombia and Costa Rica
- Higher maintenance works in Colombia
- Extraordinary charges of labor costs related to the Maceo cement project

Consolidated Volumes and Prices

		2016vs. 2015	4Q16 vs. 4Q15	4Q16 vs. 3Q16
Domestic gray cement	Volume	(1%)	0%	(5%)
	Price (USD)	(5%)	(8%)	(7%)
	Price (LtL[1])	1%	(8%)	(6%)
Ready-mix concrete	Volume	(9%)	(6%)	(9%)
	Price (USD)	(4%)	1%	(3%)
	Price (LtL[1])	2%	2%	(1%)
Aggregates	Volume	(14%)	(10%)	(8%)
	Price (USD)	1%	3%	(6%)
	Price (LtL[1])	8%	4%	(5%)

Our volumes declined in our three main products in 2016,

despite of our volume records in Guatemala, Nicaragua and Costa Rica

Higher prices in 2016

in our three main products, on a like-to-like[1] basis, compared to those of 2015

Our cement prices declined by 8% in 4Q16, year-over-year

mainly due to tougher competitive dynamics in Colombia

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

CEMEX | LATAM HOLDINGS

REGIONAL HIGHLIGHTS

Results 4Q16

Results Highlights Colombia

Colombia – Results Highlights

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Financial Summary US$ Million

	2016	2015	% var	4Q16	4Q15	% var
Net Sales	665	725	(8%)	153	173	(12%)
Op. EBITDA	214	248	(14%)	38	60	(37%)
as % net sales	32.1%	34.2%	(2.1pp)	24.6%	34.4%	(9.8pp)

Volume

	2016 vs. 2015	4Q16 vs. 4Q15	4Q16 vs. 3Q16
Cement	0%	(3%)	(2%)
Ready mix	(8%)	(6%)	(9%)
Aggregates	(13%)	(7%)	(7%)

Price (Local Currency)

	2016 vs. 2015	4Q16 vs. 4Q15	4Q16 vs. 3Q16
Cement	1%	(14%)	(9%)
Ready mix	4%	3%	(1%)
Aggregates	11%	5%	(2%)

National cement consumption was heavily affected by:

- Macroeconomic challenges
- Transportation strike in June and July of 2015

Higher prices in our three main products in 2016,

compared to those of 2015, although competitive dynamics worsened in 2H16

EBITDA margin deterioration in 4Q16 mainly explained by:

- Lower volumes (~2pp)
- Lower prices (~4pp)
- Higher maintenance expenses (~1.3pp)
- Extraordinary charges of labor costs in Maceo (~2.5 pp), which on a pro-forma basis would have negatively affected margins by ~0.65pp per quarter

Colombia – Residential Sector

Over 100k subsidies from Housing Ministry expected in 2017

- **33,500** social housing subsidies on mortgage rate
- **19,557** units under *“Mi casa ya”* subsidy program
- **11,000** units under *“Mi casa ya - Ahorro”* subsidy program
- **25,000** units under subsidy on middle-income housing on mortgage rate
- **12,500** units under free housing program

We estimate cement demand for residential decreased by ~2% in 2016, on a year over year basis

The investment budget of the Housing Ministry is expected to grow by ~18% in 2017

We expect cement demand for residential sector to remain flat in 2017, versus that of 2016

Colombia – Infrastructure Sector

CLH already secured 17 contracts to supply works in functional units of 4G programs

We estimate cement demand for infrastructure declined by ~8%,

explained by a high comparison base in 2015, and low demand from new projects

Demand of our products for this sector in 2017 to be driven by:

- Initial works of 4G program, specially in 2H17
- Higher project execution by local and regional administrations

We expect a 3.3% increase in cement demand

for infrastructure sector during 2017

Results Highlights Panama

Panama – Results Highlights

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Financial Summary
US$ Million

	2016	2015	% var	4Q16	4Q15	% var
Net Sales	256	285	(10%)	57	61	(6%)
Op. EBITDA	116	117	(1%)	26	26	0%
as % net sales	45.3%	41.2%	4.1pp	45.3%	42.4%	2.9pp

Volume

	2016 vs. 2015	4Q16 vs. 4Q15	4Q16 vs. 3Q16
Cement	(14%)	(5%)	(21%)
Ready mix	(3%)	13%	(7%)
Aggregates	(5%)	7%	(7%)

Price
(Local Currency)

	2016 vs. 2015	4Q16 vs. 4Q15	4Q16 vs. 3Q16
Cement	2%	0%	(1%)
Ready mix	(4%)	(3%)	(4%)
Aggregates	(3%)	(6%)	(4%)

Ready-mix and aggregates volumes grew by 13% and 7%, respectively, in 4Q16 vs. those of 4Q15

Cement prices increased by 2% in 2016 and remained flat in 4Q16 on a year-over-year basis

EBITDA remained practically flat in 2016 and 4Q16, on a year-over-year basis, even with a drop of 10% and 6% in net sales, respectively

EBITDA margin increased in 2016 compared to that of 2015, through successful execution of our value before volume strategy and cost efficiency initiatives

|| Panama – Sector Highlights

The government intends to reduce the existing housing deficit in the country by about 25% in the next 3 years

Residential sector was the main driver of cement demand in 2016 growing by 3% vs. 2015

In 2017 projects for ~ US$ 2.3 B could start construction

Among the most important are:
- Arraiján-Panama highway expansion
- Expansion of the Trans-ístmica
- The port of Rodman
- The electricity generation project of AES Colón

Our sector expectations for 2017 are:

- Residential: Flat
- Infrastructure: ~10%[1]
- Industrial & Commercial: Flat

(1) Adjusted by the effect of the Panama Canal expansion

Results Highlights Costa Rica

Costa Rica – Results Highlights

Financial Summary
US$ Million

	2016	2015	% var	4Q16	4Q15	% var
Net Sales	151	167	(9%)	32	36	(12%)
Op. EBITDA	61	69	(12%)	12	15	(19%)
as % net sales	40.1%	41.3%	(1.2pp)	37.8%	41.5%	(3.7pp)

Volume

	2016 vs. 2015	4Q16 vs. 4Q15	4Q16 vs. 3Q16
Cement	(12%)	(8%)	(17%)
Ready mix	(9%)	(20%)	(23%)
Aggregates	9%	(5%)	(23%)

Price
(Local Currency)

	2016 vs. 2015	4Q16 vs. 4Q15	4Q16 vs. 3Q16
Cement	(3%)	(4%)	(2%)
Ready mix	2%	(9%)	(3%)
Aggregates	4%	(3%)	(25%)

Volumes continue affected by tough comparison base in 2015, and a lack of execution of new infrastructure works

New record in aggregates volumes in 2016; aggregates dispatches grew by 9% versus those of 2015

Aggregates and ready-mix prices increased by 4% and 2% in 2016 compared to those of 2015

EBITDA margin declined 1.2pp in 2016 vs.2015, mostly explained by lower cement volumes and prices

|| Costa Rica– Sector Highlights

We have seen better prospects from residential loans and increasing building permits, revealing confidence among homebuilders

We expect a 1% increase in cement dispatches for housing projects in 2017, on a year-over-year basis

Demand of cement for industrial and commercial sector should increase 1% in 2017 driven by construction of Hotels, supermarkets, big-box retailers, and warehouses

We expect cement volumes for infrastructure to grow ~13% as the government resumes some projects in advance of the presidential elections

Results Highlights Rest of CLH

Rest of CLH – Results Highlights

Financial Summary
US$ Million

	2016	2015	% var	4Q16	4Q15	% var
Net Sales	263	269	(2%)	66	60	10%
Op. EBITDA	84	73	16%	20	16	27%
as % net sales	32.0%	27.1%	4.9pp	29.7%	25.9%	3.8pp

Volume

	2016 vs. 2015	4Q16 vs. 4Q15	4Q16 vs. 3Q16
Cement	10%	13%	4%
Ready mix	(37%)	(32%)	2%
Aggregates	(66%)	(69%)	(2%)

Price
(Local Currency)

	2016 vs. 2015	4Q16 vs. 4Q15	4Q16 vs. 3Q16
Cement	0%	0%	(1%)
Ready mix	0%	2%	2%
Aggregates	(6%)	2%	6%

Rest of CLH cement volumes increased by 13% and 10% during 4Q16 and 2016, respectively, over those of the same periods in 2015

EBITDA grew by 27% and 16% in 4Q16 and 2016, respectively, on a year-over-year basis

EBITDA Margin expansion of 3.8pp and 4.9pp during the fourth quarter and full year 2016, respectively, driven by strong performance in Nicaragua and Guatemala

|| Rest of CLH – Sector Highlights

Despite of positive performance, we remain cautious in Nicaragua given a perceived vulnerability of external accounts

In Nicaragua, public construction partially offset the slowdown seen in residential during 2016

Infrastructure sector should remain as the demand driver of our products in 2017

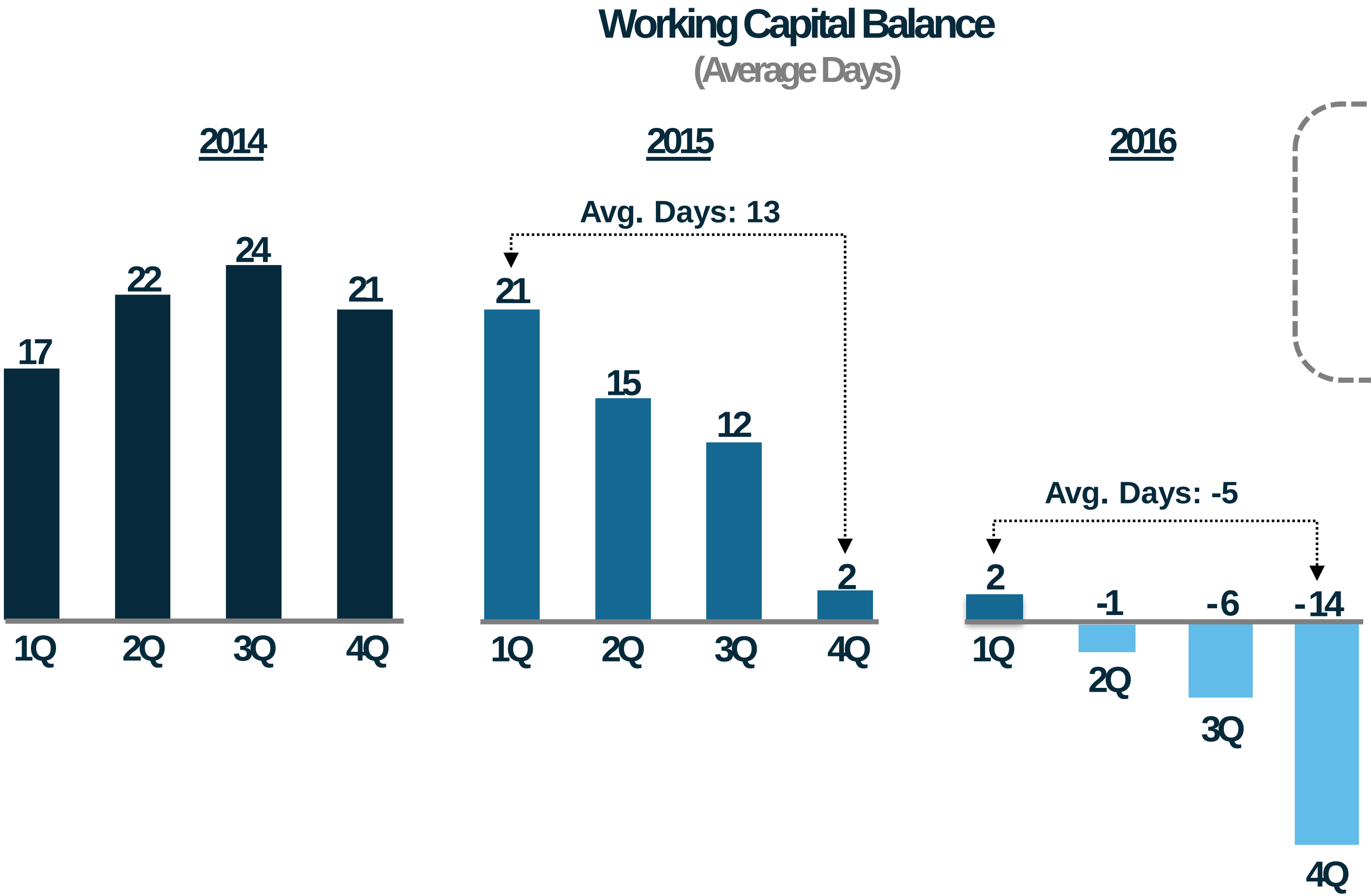
In Guatemala, public spending declined in 2016 due to regulatory changes, economic uncertainty, and a limited access to external funding

We expect more favorable economic conditions in 2017. Private consumption should continue growing on the back of solid remittance inflows

FREE CASH FLOW

4Q16 Results

We will continue with disciplined **working capital** management



CLH reduced its annual average working capital investment in US$ 67 million

Free Cash Flow

US$ Million	2016	2015	% var	4Q16	4Q15	% var
Operating EBITDA	**424**	**450**	**(6%)**	**84**	**104**	**(19%)**
- Net Financial Expense	64	74		15	16	
- Maintenance Capex	56	52		24	26	
- Change in Working Cap	(38)	(44)		(21)	(20)	
- Taxes Paid	100	107		15	20	
- Other Cash Items (net)	5	12		(5)	1	
Free Cash Flow After Maintenance Capex	**237**	**249**	**(5%)**	**56**	**61**	**(8%)**
- Strategic Capex	140	144		32	34	
Free Cash Flow	**97**	**105**	**(8%)**	**24**	**27**	**(9%)**

Lower working capital investment, financial expenses and cash taxes helped partially offset a 6% decline in EBITDA in 2016

Free cash flow after maintenance capex declined by 8% in 4Q16 in spite of a 19% decline in EBITDA, on a year-over-year basis

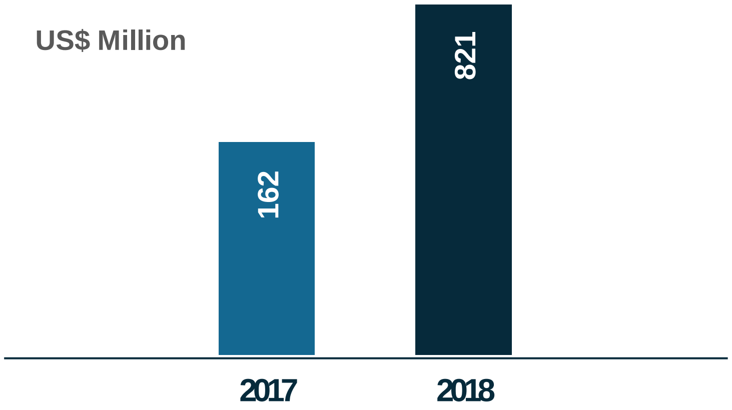
Total debt was reduced during 2016 to US$983 million

Consolidated debt maturity profile

Current agreement

Average Life:
1.9 yrs.

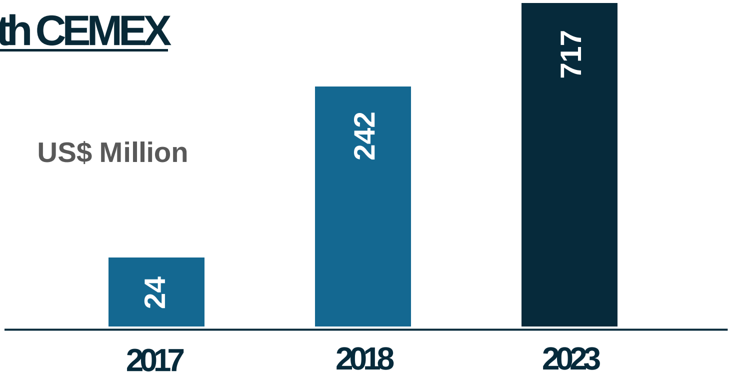
Blended Cost:
6.38 %



New agreement assuming successful execution of refinancing with CEMEX

Average Life:
4.9 yrs.

Blended Cost:
5.37 %



Reached agreement in principle to renegotiate the terms for US$ 717 million of our debt with CEMEX,

New 6 year loan, also with CEMEX, for US$717 million at a fixed rate of 5.65%

Refinancing would reduce by more than 100bp the blended cost of our total debt with CEMEX, reaching 5.37%

Annual savings in interest expense of ~US$ 9.7 million,

would be achieved through this refinancing, assuming current outstanding debt

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GUIDANCE

4Q16 Results

2017 Guidance

Volume YoY%

Colombia

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

Panama

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

Costa Rica

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

Guidance for consolidated volumes in 2017:

+ Cement: 0%
+ Ready-mix: 1% to 3%
+ Aggregates: 0%

Maintenance and Strategic Capex in 2017

are expected to be about US$56 M and US$40 M, respectively

Consolidated Cash taxes

are expected to range between US$100 M and US$110 M


RESULTS
4Q16
February 9, 2017