



RESULTS 3Q16

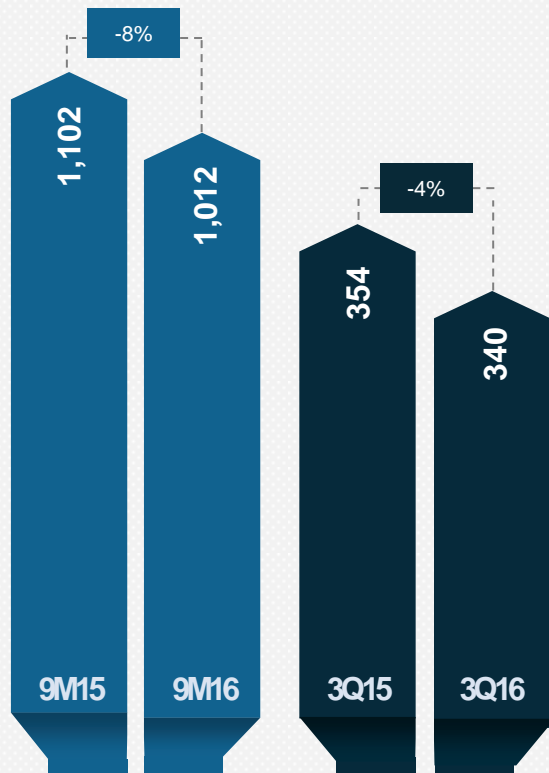
October 27, 2016

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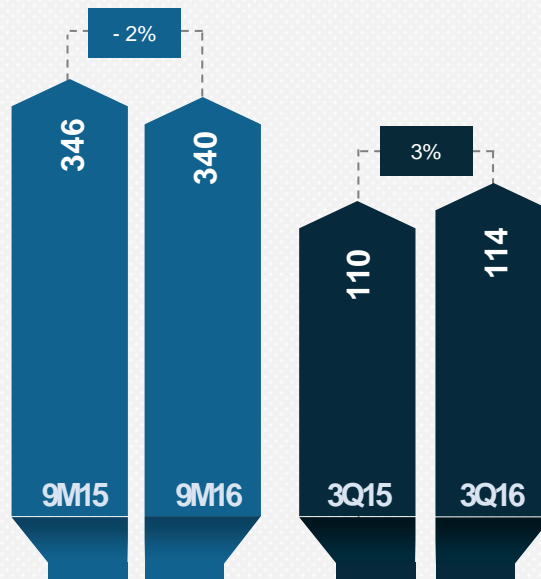
UNLESS OTHERWISE NOTED, ALL CONSOLIDATED FIGURES ARE PRESENTED IN DOLLARS AND ARE BASED ON THE FINANCIAL STATEMENTS OF EACH COUNTRY PREPARED UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS.

Financial Results Summary

Net Sales
(US\$M)



Operating EBITDA
(US\$M)



Main achievements 3Q16

- Higher EBITDA margins in all of our operations vs. 3Q15
- Highest EBITDA margin in Nicaragua
- Lowest consolidated average working capital days

EBITDA grew 3% in 3Q16

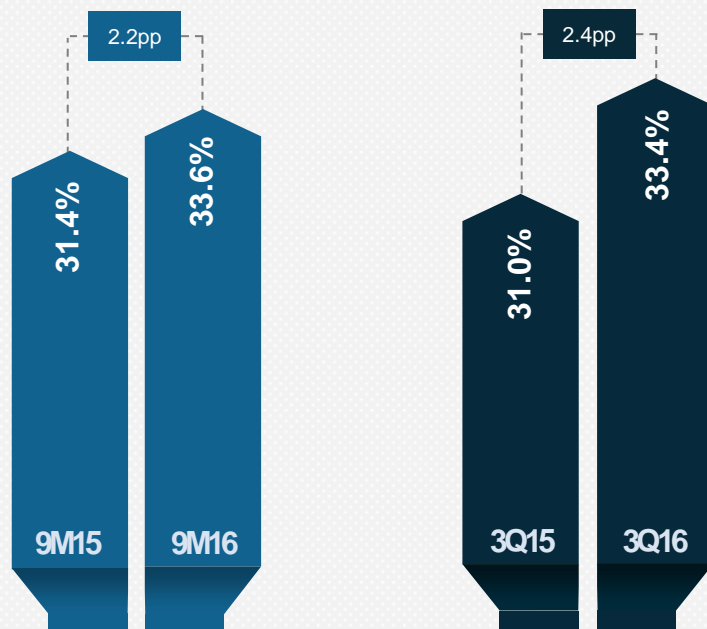
compared with 3Q15, despite a decline of 4% in net sales

EBITDA increased 6% in the first 9 months of 2016

on a like-to-like basis¹ vs. same period in 2015

(1) Adjusted for foreign-exchange fluctuations

Operating EBITDA Margin (%)



EBITDA Margin increased in 3Q16 and 9M16

compared with same periods in 2015

Third consecutive quarter of EBITDA margin growth

on a year-over-year basis

Margin expansion mainly explained by:

- Value before volume strategy
- Cost management initiatives
- Lower maintenance expenses
- Higher efficiencies in our operations

Consolidated Volumes and Prices

Domestic gray cement

	9M16vs. 9M15	3Q16 vs. 3Q15	3Q16 vs. 2Q16
Volume	(1%)	(3%)	(2%)
Price (USD)	(4%)	0%	(3%)
Price (LtL ₁)	3%	(1%)	7%

Ready-mix concrete

Volume	(10%)	(9%)	(3%)
Price (USD)	(6%)	3%	1%
Price (LtL ₁)	3%	2%	15%

Aggregates

Volume	(15%)	(14%)	(4%)
Price (USD)	0%	11%	(1%)
Price (LtL ₁)	10%	9%	22%

Demand of our products negatively affected in 3Q16

by transportation strike in Colombia and high comparison base in Costa Rica

Positive cement demand performance in 3Q16

in Guatemala and Nicaragua; better comparison base in Panama

Higher prices in our three main products

in the January-September period vs. 2015, as well as in 3Q16 vs. 2Q16



REGIONAL HIGHLIGHTS

Results 3Q16



Results Highlights Colombia

Colombia – Results Highlights

Financial Summary US\$ Million

	9M16	9M15	% var	3Q16	3Q15	% var
Net Sales	512	551	(7%)	173	177	(2%)
Op. EBITDA	176	189	(7%)	60	61	(1%)
as % net sales	34.4%	34.2%	0.2pp	34.9%	34.4%	0.5pp

Volume

	9M16 vs. 9M15	3Q16 vs. 3Q15	3Q16 vs. 2Q16
Cement	2%	(5%)	(1%)
Ready mix	(9%)	(8%)	(5%)
Aggregates	(15%)	(12%)	(5%)

Price (Local Currency)

	9M16 vs. 9M15	3Q16 vs. 3Q15	3Q16 vs. 2Q16
Cement	7%	(1%)	(4%)
Ready mix	5%	4%	1%
Aggregates	13%	10%	(2%)

Cement volumes affected

by the longest transportation strike in the recent history of the country

Higher prices in ready-mix and aggregates

in 3Q16 and 9M16 in local currency terms vs. same periods in 2015

EBITDA in 3Q16 was almost flat on a year-over-year basis

despite of volume decline in our three main products

EBITDA grew 6% in the first 9 months of the year, on a like-to-like basis¹ compared with 2015

(1) Adjusted for foreign-exchange fluctuations

Social income housing affected by the current economic environment

High inflation and interest rates affected execution of subsidies

Recent growth in housing sales and starts should boost demand
of our products in the following quarters

Approved budget for housing in 2017 is 17% higher
than 2016 estimated expenditures

Over 100k subsidies from Ministry of Housing projected
for 2017, including social interest and middle income homes

**8 projects from 1st wave of 4G
program already with
secured disbursements
from financial institutions**

Low levels of execution of public works

at local and regional levels since mayors and governors took office in January

High comparison base in 3Q16

as 3Q15 was electoral period

Demand conditions should improve in following quarters

from local and regional infrastructure projects and infrastructure concessions

Approved budget for transport in 2017 is 11% higher

than 2016 estimated expenditures



Results Highlights Panama

|| Panama – Results Highlights

Financial Summary US\$ Million

	9M16	9M15	% var	3Q16	3Q15	% var
Net Sales	200	224	(11%)	70	73	(4%)
Op. EBITDA	90	92	(1%)	32	30	8%
as % net sales	45.3%	40.9%	4.4pp	46.4%	41.3%	5.1pp

Volume

	9M16 vs. 9M15	3Q16 vs. 3Q15	3Q16 vs. 2Q16
Cement	(16%)	(5%)	8%
Ready mix	(8%)	(2%)	8%
Aggregates	(9%)	(9%)	0%

Price (Local Currency)

	9M16 vs. 9M15	3Q16 vs. 3Q15	3Q16 vs. 2Q16
Cement	2%	0%	0%
Ready mix	(4%)	(2%)	1%
Aggregates	(2%)	0%	5%

Better comparison base during 3Q16 on a year-over-year basis

given a low exposure to the Panama Canal expansion project in 3Q15

Cement and ready-mix volumes grew 8% sequentially,

while our aggregates volumes remained flat during 3Q16

EBITDA and EBITDA margin increased in 3Q16 vs. 3Q15

mostly resulting from successful cost management initiatives and mix effect

|| Panama – Sector Highlights

Execution of 2nd line of the subway and urban renovation of Colon continues. Incremental demand of our products is expected in following quarters

Residential sector expected to remain as the main driver

of cement consumption during 2016

Infrastructure should become more relevant in 2017 - 2018

through projects such as:

- Arraijan-Panama highway expansion
- Pedregal-Gonzalillo road
- Amador Convention Center
- 4th bridge over the Canal
- 3rd line of the subway

Industrial and commercial should continue to underperform

given a tough comparison base in 2015



Results Highlights Costa Rica

Costa Rica – Results Highlights

Financial Summary US\$ Million

	9M16	9M15	% var	3Q16	3Q15	% var
Net Sales	120	131	(9%)	38	41	(9%)
Op. EBITDA	49	54	(10%)	14	15	(6%)
as % net sales	40.7%	41.3%	(0.6pp)	36.8%	35.7%	1.1pp

Volume

	9M16 vs. 9M15	3Q16 vs. 3Q15	3Q16 vs. 2Q16
Cement	(13%)	(10%)	(5%)
Ready mix	(5%)	0%	1%
Aggregates	13%	32%	(1%)

Price (Local Currency)

	9M16 vs. 9M15	3Q16 vs. 3Q15	3Q16 vs. 2Q16
Cement	(3%)	(2%)	(2%)
Ready mix	6%	(1%)	(9%)
Aggregates	5%	14%	(2%)

Volumes continue affected by tough comparison base in 2015

and a lack of execution of new infrastructure works

Efforts to strengthen our market position are being effective

cement volumes declined in 3Q16 at lower rate than 1H16

Aggregates volumes and prices increased 32% and 14%

in 3Q16 on a year-over- year basis

EBITDA margin grew by 1.1pp

in 3Q16 vs.3Q15, by means of cost management and no maintenance days

|| Costa Rica– Sector Highlights

Housing, and Industrial and Commercial expected to slightly grow in 2016,
compared with 2015

Main infrastructure projects expected in 2016 didn't start
Sector estimated to decline over 25% this year

Demand for infrastructure sector should increase in 2017
Public spending normally grows in pre-electoral years



Results Highlights Rest of CLH

Rest of CLH – Results Highlights

Financial Summary US\$ Million

	9M16	9M15	% var	3Q16	3Q15	% var
Net Sales	197	209	(5%)	64	67	(5%)
Op. EBITDA	65	57	13%	20	18	16%
as % net sales	32.8%	27.5%	5.3pp	31.8%	26.2%	5.6pp

Volume

	9M16 vs. 9M15	3Q16 vs. 3Q15	3Q16 vs. 2Q16
Cement	9%	6%	(8%)
Ready mix	(38%)	(48%)	(23%)
Aggregates	(66%)	(75%)	(14%)

Price (Local Currency)

	9M16 vs. 9M15	3Q16 vs. 3Q15	3Q16 vs. 2Q16
Cement	0%	0%	5%
Ready mix	0%	0%	29%
Aggregates	(8%)	0%	13%

Rest of CLH cement volume grew by 6% in 3Q16

compared with same period in 2015

Third consecutive quarter of double digit growth

in cement volumes in Guatemala on a year-over-year basis

EBITDA grew by 16% and 13%

in 3Q16 and 9M16, respectively, on a year-over-year basis

EBITDA Margin increased by 5.6pp in 3Q16 vs. 3Q15

explained by higher cement volumes, mix effect, and cost efficiencies

|| Rest of CLH – Sector Highlights

Despite of positive performance, we remain cautious in Guatemala and Nicaragua due to current environment

In Guatemala industrial and commercial was the main driver

of demand of our products in 3Q16.

Demand from infrastructure in Guatemala remains weak

due to lack of Government funding

Public works drove cement demand growth in Nicaragua

in 3Q16, specially from:

- Rio Blanco-Mulukukú highway
- Chinadega-Guasaule road
- Managua baseball stadium

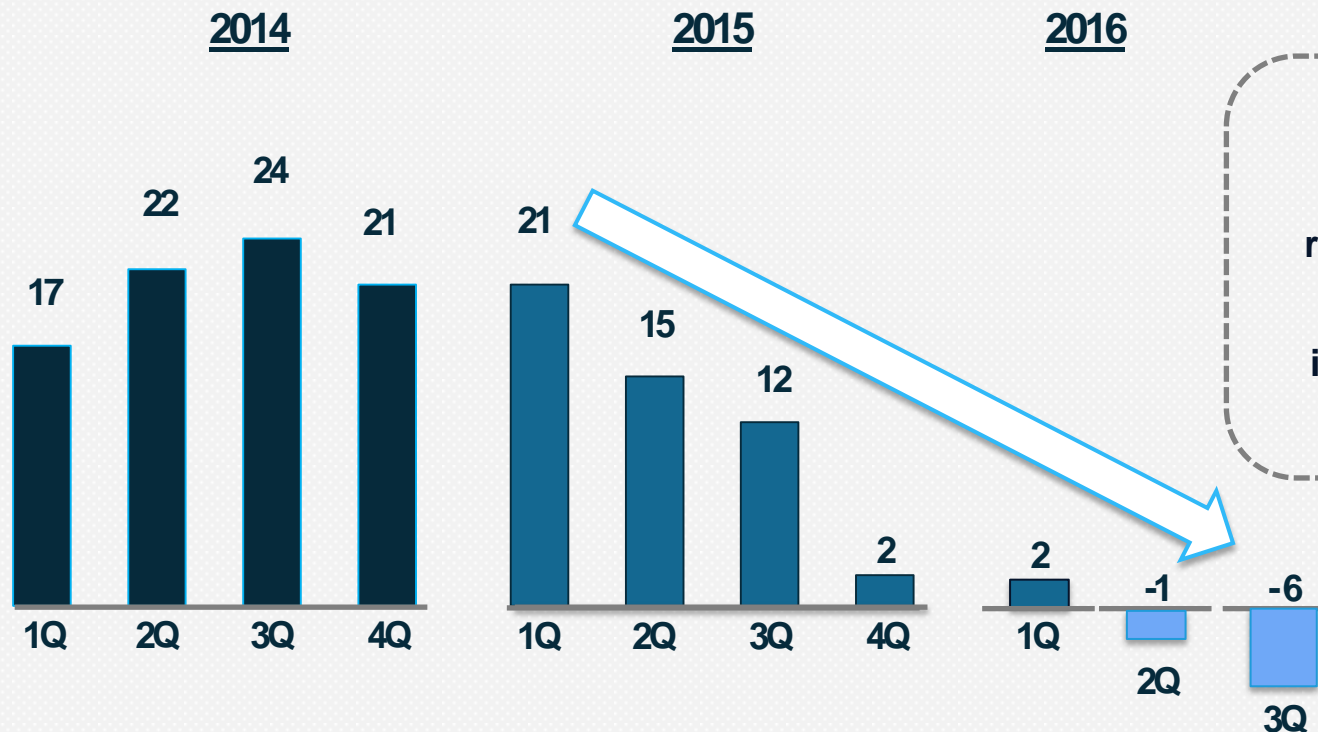


FREE CASH FLOW

3Q16 Results

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

Working Capital Balance (Average Days)



In the last four quarters alone, CLH has recovered close to **US\$ 70 M** in working capital investment

Free Cash Flow

US\$ Million	9M16	9M15	% var	3Q16	3Q15	% var
Operating EBITDA	340	346	(2%)	114	110	3%
- Net Financial Expense	49	58		20	17	
- Maintenance Capex	32	26		10	13	
- Change in Working Cap	(17)	(24)		5	2	
- Taxes Paid	85	87		21	24	
- Other Cash Items (net)	10	11		4	3	
Free Cash Flow After Maintenance Capex	181	188	(4%)	54	51	6%
- Strategic Capex	108	109		32	39	
Free Cash Flow	73	79	(7%)	22	12	90%

Free cash flow after maintenance Capex

reached US\$54 million in 3Q16

Strategic Capex was US\$ 32 M

in the quarter, mainly used for our expansion project in Colombia

Net debt was reduced

during 3Q16 to US\$969 million



GUIDANCE

3Q16 Results

Volume YoY%

Colombia

Cement	Ready - Mix	Aggregates
Low-single-digit growth	Low-single-digit decline	High-single-digit decline

Panama

Cement	Ready - Mix	Aggregates
Low-double-digit decline	Flat	Low-single-digit decline

Costa Rica

Cement	Ready - Mix	Aggregates
Low-double-digit decline	Low-single-digit decline	High-single-digit growth

Consolidated volumes in 2016 expected to:

- + Remain flat in cement
- + decline by low single digit in Ready-mix
- + decline by high single digit in Aggregates

Maintenance and Strategic Capex in 2016

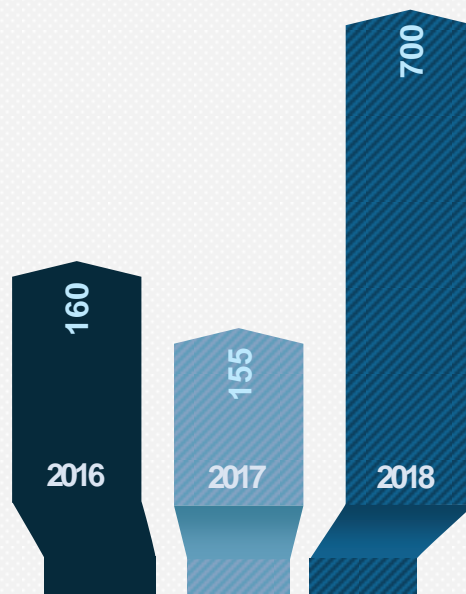
are expected to be about US\$50 M and US\$135 M, respectively

Consolidated Cash taxes

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

Consolidated debt maturity profile

US\$ Million



US \$1,016 Million

Total debt as of September 30, 2016

2.2x Net Debt/EBITDA (LTM)¹

as of September 30, 2016

(1) Last twelve months to September 2016



RESULTS 3Q16

October 27, 2016