



RESULTS 2Q15

July 22, 2015

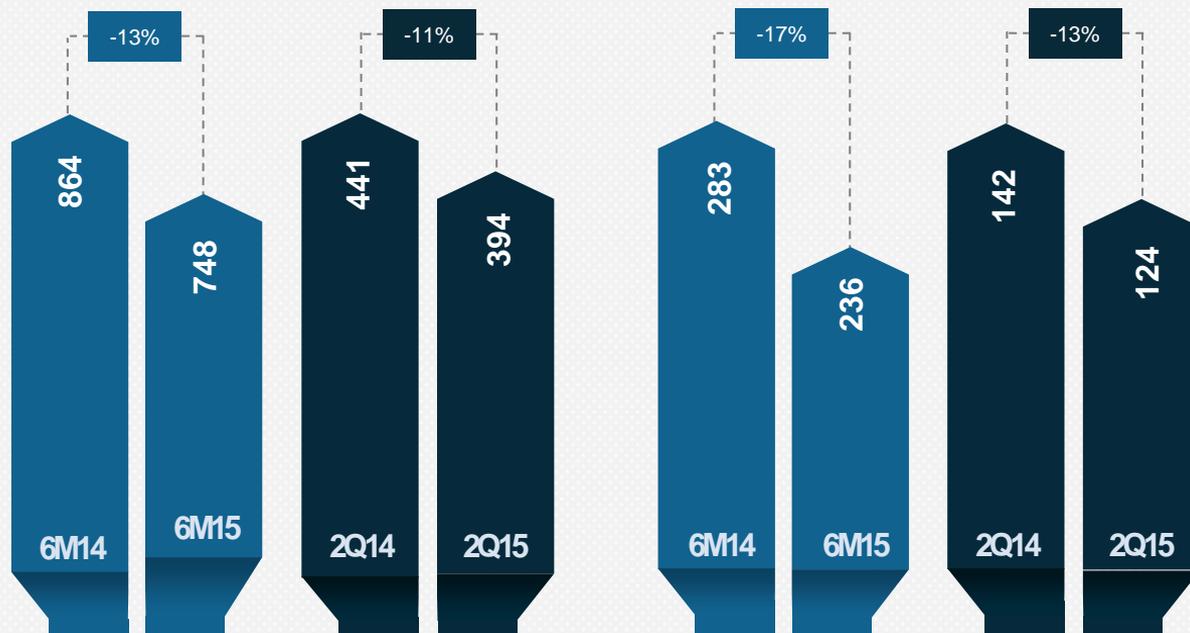
This presentation contains certain forward-looking statements and information relating to CEMEX Latam Holdings, S.A. and its subsidiaries (collectively, “CLH”) that are based on its knowledge of present facts, expectations and projections, circumstances and assumptions about future events. Many factors could cause the actual results, performance or achievements of CLH to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, changes in general economic, political, governmental, and business conditions globally and in the countries in which CLH and CEMEX, S.A.B. de C.V. and its subsidiaries (“CEMEX”) operate, CLH’s ability to comply with the framework agreement signed with CEMEX, CEMEX’s ability to comply with the terms and obligations of the facilities agreement entered into with major creditors and other debt agreements, CLH and CEMEX’s ability to achieve anticipated cost savings, changes in interest rates, changes in inflation rates, changes in exchange rates, the cyclical activity of the construction sector generally, changes in cement demand and prices, CLH and CEMEX’s ability to benefit from government economic stimulus plans, changes in raw material and energy prices, changes in business strategy, changes in the prevailing regulatory framework, natural disasters and other unforeseen events and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or targeted. Forward-looking statements are made as of the date hereof, and CLH does not intend, nor is it obligated, to update these forward-looking statements, whether as a result of new information, future events or otherwise.

Unless the context otherwise requires it, all references to prices in this document means our prices for our 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.

Net Sales (US\$M)

Operating EBITDA (US\$M)



Record sales in Costa Rica and Nicaragua

were offset by lower sales in our Colombian operations

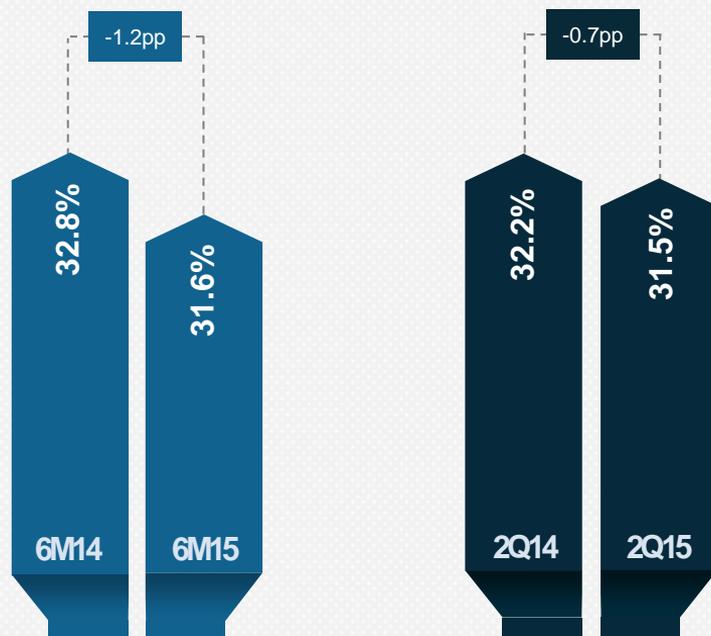
Net sales increased in 2Q15

by 11% vs 1Q15. Adjusting for FX fluctuations net sales grew by 7% on a year-over-year basis

EBITDA grew in 2Q15

compared with 1Q15 by 10%. Adjusting for FX fluctuations, EBITDA in 2Q15 increased by 2% versus the same period last year

Operating EBITDA Margin (%)



Sequential margin improvement

in Colombia and Panama by 0.8pp and 1.5pp, respectively, from 1Q15 to 2Q15

Consolidated margin declined

by 0.7pp during 2Q15 and by 1.2pp during 1H15 compared with same periods last year

Consolidated Volumes and Prices



	6M15 vs. 6M14	2Q15 vs. 2Q14	2Q15 vs. 1Q15
--	------------------	------------------	------------------

	6M15 vs. 6M14	2Q15 vs. 2Q14	2Q15 vs. 1Q15
Volume	(6%)	(3%)	8%
Price (USD)	(12%)	(12%)	1%
Price (LtL ₁)	1%	2%	4%

	6M15 vs. 6M14	2Q15 vs. 2Q14	2Q15 vs. 1Q15
Volume	5%	6%	7%
Price (USD)	(14%)	(15%)	0%
Price (LtL ₁)	2%	3%	4%

	6M15 vs. 6M14	2Q15 vs. 2Q14	2Q15 vs. 1Q15
Volume	5%	3%	7%
Price (USD)	(15%)	(14%)	5%
Price (LtL ₁)	2%	4%	9%

Cement volumes grew

by 8% from 1Q15 to 2Q15

Historic first-half volume records

Cement: Nicaragua and Costa Rica
 Ready-mix: Colombia and Guatemala
 Aggregates: Colombia and Panamá

Both our ready-mix and aggregates volumes grew

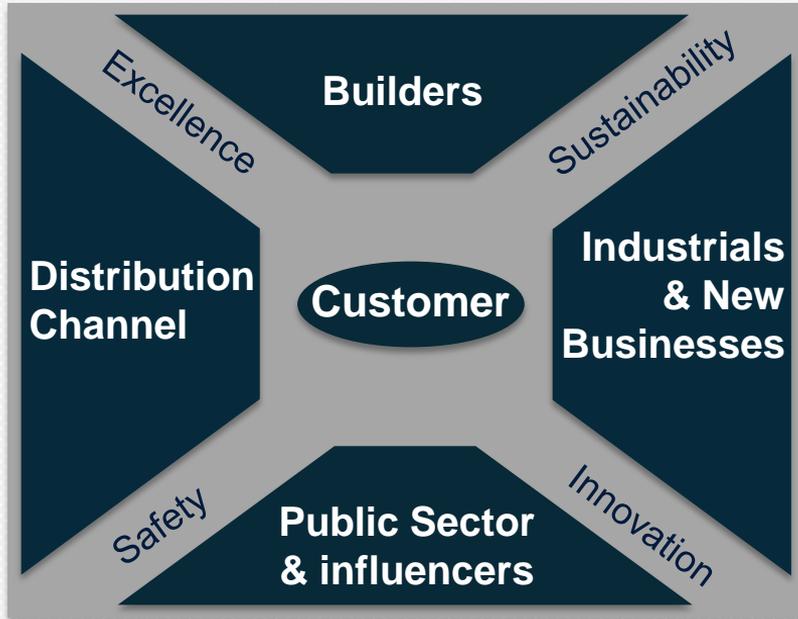
by 5% during the first half of the year

Higher prices in 2Q15

in local-currency terms in our three main products compared to 2Q14

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

|| Reinforcement of our **Customer Centric** strategy



Distribution Channel

- Construrama
- Distributors
- Retailers
- Big-box retailers

Builders

- Housing
- Infrastructure
- Industrial & Commercial
- Ready-mix operations

Industrials & new businesses

- Construction & demolition residues
- Admixtures
- Mortars
- Aggregates trading
- Industrial customers

Public Sector & influencers

- National Government
- Regional Government
- Public Institutions
- Project designers & developers



REGIONAL HIGHLIGHTS

Results 2Q15



Results Highlights Colombia

Colombia – Results Highlights

Financial Summary US\$ Million

	6M15	6M14	% var	2Q15	2Q14	% var
Net Sales	374	502	(25%)	198	260	(24%)
Op. EBITDA	128	181	(29%)	68	88	(23%)
as % net sales	34.1%	36.0%	(1.9pp)	34.5%	34.0%	0.5pp

Volume

	6M15 vs. 6M14	2Q15 vs. 2Q14	2Q15 vs. 1Q15
Cement	(11%)	(7%)	11%
Ready-mix	4%	3%	8%
Aggregates	2%	0%	6%

Price (Local Currency)

	6M15 vs. 6M14	2Q15 vs. 2Q14	2Q15 vs. 1Q15
Cement	1%	2%	1%
Ready-mix	4%	4%	1%
Aggregates	1%	3%	6%

Improvement in profitability

will continue being our main strategic focus in the upcoming quarters

COP has devalued 31%

against 2Q14, with peak levels close to 50% during the past 12 months

Higher prices in 2Q15

in local currency terms, year-over-year and sequentially

Partial market share recovery from 1Q15 levels.

Cement volumes in 2Q15 grew by 11% sequentially



On the right path to reach 80% self-generation of our electricity needs.

After a year of launching our initiative, and after six months of participating in the energy market, the percentage of self-generated electricity increased by 9pp

Ongoing projects in three plants

with the objective of advancing towards our target

Close to US \$1.2M in additional savings

during the past six months



|| Colombia - New stimulus plan for production and employment (“PIPE 2.0”)

Budget adjustments of US\$6.2B

in investments to be executed over the next 4 years

US \$1.6B of unused royalties

from previous periods will be released to partially fund the plan

Initiatives to speed up construction of 139K homes

50K subsidies to middle income housing
30K additional subsidies for “*Mi casa Ya*”
59K rural homes expected during 2015

US \$1.8B to build 31K classrooms

over the next 4 years

US \$1.5B for 55 road projects

through public works in national and regional highways

90% of the 86K VIPAs⁽¹⁾ awarded

but construction continues at a slower pace

Reallocation of funds to have higher multiplicative effect specially through “Mi Casa Ya” and interest rates subsidy

Additional free-homes expected to be awarded after the elections in October this year

We expect to participate in close to 5K homes during 2015 through our housing solutions business

0.5pp

of incremental contribution to GDP growth could come from the 4G program to compensate for current account deficit



17 projects for US \$8 B have been awarded

in the first two waves of the 4G

Delays could be expected

due to environmental permits pending for some first-wave projects

Additional 7 projects for US \$3 B have been approved

by means of privately proposed PPPs. This number could increase significantly

Uncertainty remains

with regards to execution and timing for the third wave



Results Highlights Panama

|| Panama – Results Highlights

Financial Summary US\$ Million

	6M15	6M14	% var	2Q15	2Q14	% var
Net Sales	151	149	2%	79	73	9%
Op. EBITDA	61	66	(7%)	33	34	(3%)
as % net sales	40.7%	44.4%	(3.7pp)	41.4%	46.4%	(5.0pp)

Volume

	6M15 vs. 6M14	2Q15 vs. 2Q14	2Q15 vs. 1Q15
Cement	7%	4%	2%
Ready-mix	(0%)	10%	(0%)
Aggregates	10%	21%	10%

Price (Local Currency)

	6M15 vs. 6M14	2Q15 vs. 2Q14	2Q15 vs. 1Q15
Cement	1%	6%	4%
Ready-mix	(3%)	(3%)	(3%)
Aggregates	3%	7%	4%

Net Sales increased in 1H15 and 2Q15

by 2% and 9%, respectively, compared with same periods last year.

Our volumes grew

in our three main products in 2Q15 on a year-over-year basis

Price increase in cement

reflects a mix effect from lower sales to the Canal expansion project

Maintenance to both kilns

during 1Q15 and 2Q15 affected margins negatively

The residential sector remained the main driver for demand of our products during 2Q15

5-year, US \$11B public investment plan includes

Subway expansion: US \$3B
Interstate highways: US \$3B
Water Management: US \$3.6B

Sales of our products grew

to the residential and industrial and commercial sectors in 2Q15

We expect infrastructure volumes to grow ⁽¹⁾

2nd subway line, and urban renovation of Colon could start construction in 2H15.

We expect

that construction activity will remain strong in the medium to long term

(1) Adjusting for the Canal Project effect 16



Results Highlights Costa Rica

|| Costa Rica – Results Highlights

Financial Summary US\$ Million

	6M15	6M14	% var	2Q15	2Q14	% var
Net Sales	89	76	18%	46	41	15%
Op. EBITDA	39	33	18%	20	19	5%
as % net sales	43.9%	43.9%	0.0pp	42.1%	45.9%	(3.8pp)

Volume

	6M15 vs. 6M14	2Q15 vs. 2Q14	2Q15 vs. 1Q15
Cement	11%	14%	6%
Ready-mix	15%	20%	21%
Aggregates	38%	31%	10%

Price (Local Currency)

	6M15 vs. 6M14	2Q15 vs. 2Q14	2Q15 vs. 1Q15
Cement	4%	2%	(2%)
Ready-mix	(4%)	(2%)	4%
Aggregates	(2%)	2%	6%

Record net sales and cement volumes

driven mainly by infrastructure projects

Double digit growth in volumes for our three main products

year-over-year in 2Q15 and 1H15

Double digit growth in EBITDA

during the first half of the year, compared with same period in 2014

Infrastructure remained the main driver for cement demand in 2Q15

US \$2.4B for infrastructure

during the period 2015-2018:

- Fast train project: US \$700 M
- 2nd APM Terminal: US \$462 M
- Highway maintenance: US \$344 M
- Rural road maintenance: US \$316 M
- “*Ciudad Gobierno*”: US \$176 M
- Highways: US \$394 M
- Overpasses: US \$60 M

Positive effect in volumes

due to ongoing constructions of roads and hydroelectric dams

We are confident on the medium-term outlook.

Main projects of “*Plan Nacional de Desarrollo*” expected in 2016-2017



Results
Highlights
Rest of CLH

Rest of CLH – Results Highlights

Financial Summary US\$ Million

	6M15	6M14	% var	2Q15	2Q14	% var
Net Sales	141	143	(1%)	76	73	3%
Op. EBITDA	40	40	(1%)	20	21	(7%)
as % net sales	28.1%	28.0%	0.1pp	26.1%	28.8%	(2.7pp)

Volume

	6M15 vs. 6M14	2Q15 vs. 2Q14	2Q15 vs. 1Q15
Cement	(7%)	(6%)	5%
Ready-mix	21%	23%	3%
Aggregates	2%	(25%)	1%

Price (Local Currency)

	6M15 vs. 6M14	2Q15 vs. 2Q14	2Q15 vs. 1Q15
Cement	3%	2%	(0%)
Ready-mix	4%	2%	0%
Aggregates	19%	23%	(6%)

Cement volume record

in 1H15 in Nicaragua. These higher volumes were offset by weak demand conditions in other markets

Double digit growth in net sales

for the fifth consecutive quarter in Nicaragua, on a year-over-year basis

Continued positive trend

in ready-mix volumes in Guatemala, reaching new historic volume records during 1H15

Higher prices for our three main products

during 1H15 and 2Q15, compared with the same periods in 2014

|| Rest of CLH – Sector Highlights



In Guatemala, the industrial-and-commercial sector remained as the main driver during 2Q15

Volume growth in Nicaragua

is explained mainly by increased consumption from the infrastructure and residential sectors

Positive effect related to “Calles para el pueblo”

with which we supplied 4 municipalities in Nicaragua

Volumes in Nicaragua expected to remain strong

with continued high levels of public and private investments



FREE CASH FLOW

2Q15 Results

Free Cash Flow

US\$ Million	6M15	6M14	% var	2Q15	2Q14	% var
Operating EBITDA	237	283	(16%)	125	142	(12%)
- Net Financial Expense	42	48		21	24	
- Maintenance Capex	13	26		9	17	
- Change in Working Cap	(26)	9		(31)	2	
- Taxes Paid	63	59		49	38	
- Other Cash Items (net)	8	(0)		7	(0)	
Free Cash Flow After Maintenance Capex	137	142	(3%)	70	62	13%
- Strategic Capex	71	12		23	7	
Free Cash Flow	66	130	(49%)	48	55	(13%)

FCF before strategic Capex increased

by 13% in 2Q15 vs. 2Q14

Reversal in our working capital investment

of US\$31MM during 2Q15, reflecting our working capital initiatives

Reduced net debt

by about US\$48 million during 2Q15 to US\$1,077 million



GUIDANCE

2Q15 Results

Volume YoY%

Colombia

Cement	Ready - Mix	Aggregates
Flat to slightly negative	Mid single digit growth	High single digit growth

Panama

Cement	Ready - Mix	Aggregates
(3%)	4%	8%

Costa Rica

Cement	Ready - Mix	Aggregates
3%	10%	15%

On a consolidated basis

we expect our cement, ready-mix and aggregates volumes to increase by 1%, 7% and 10%, respectively during 2015

Maintenance capex

is expected to be about US \$45 MM in 2015

Strategic capex

is expected to reach US \$190 MM in 2015

Consolidated Cash taxes

are expected to range between US \$120 MM and US \$140 MM



APPENDIX

2Q15 Results

|| Consolidated debt maturity profile

US \$1,136 Million

Total debt as of June 30, 2015

US\$ Million

