



# RESULTS 3Q15

October 22, 2015

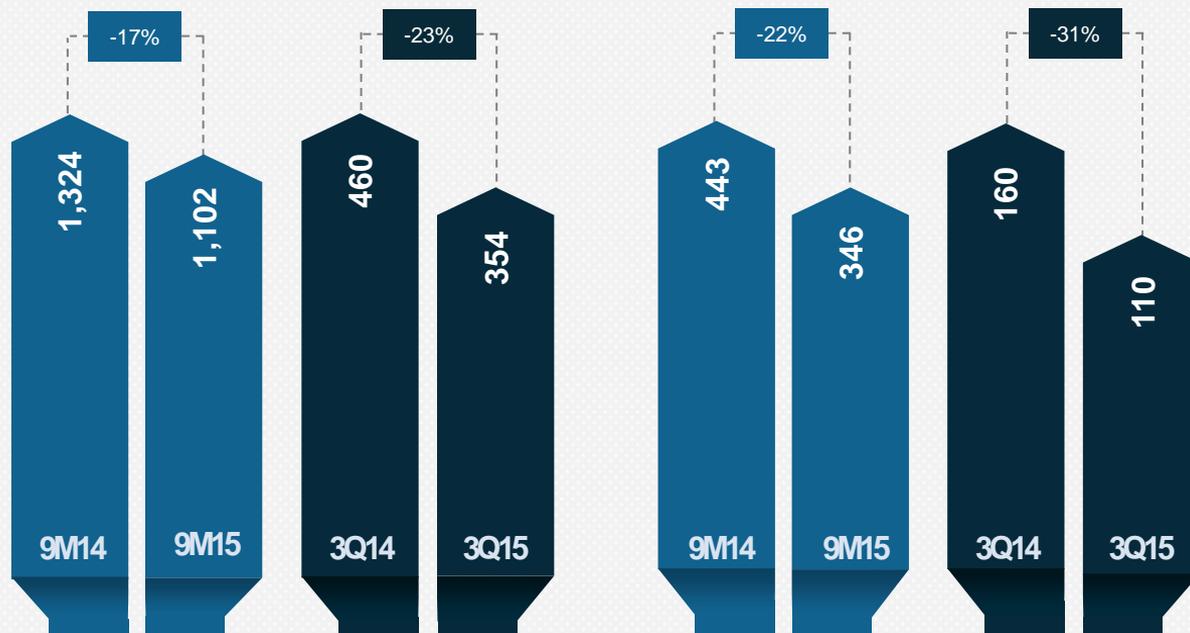
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# Financial Results Summary

Net Sales  
(US\$M)

Operating EBITDA  
(US\$M)



## Increase in net sales in Costa Rica and Nicaragua

were more than offset by lower contribution from our Colombia and Panama operations

## Our results continued to be affected by FX

U.S dollar appreciated 56% v.s.COP during 3Q15 on a year-over-year basis

## Consolidated net sales remained flat in 3Q15

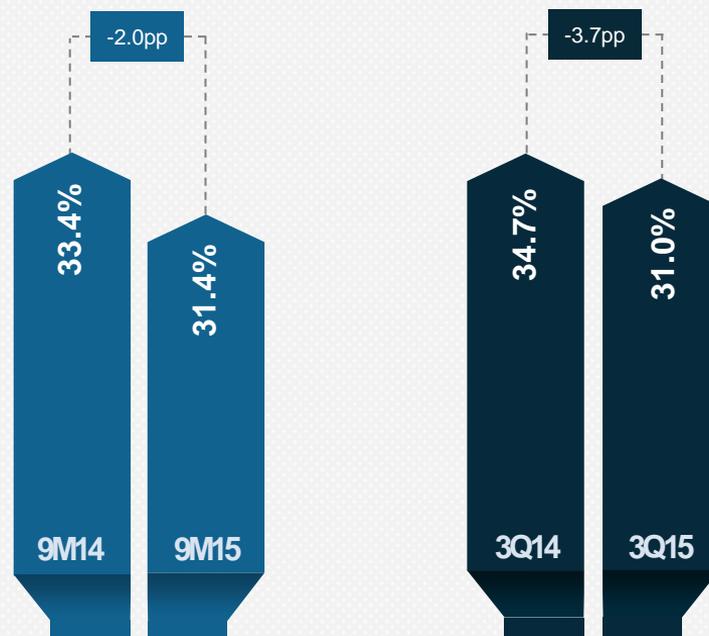
on an adjusted basis<sup>1</sup> compared with 3Q14 and 2Q15

## Consolidated EBITDA declined by 1%

on an adjusted basis<sup>1</sup> compared with 2Q15 and by 10% versus 3Q14

(1) Adjusting for FX fluctuations

## Operating EBITDA Margin (%)



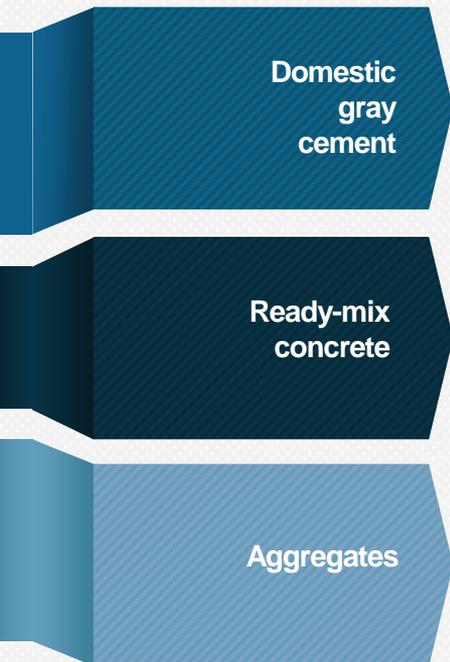
## Consolidated EBITDA margin was affected

by currency fluctuations, lower volumes in Colombia and Panama, and scheduled maintenance works in Costa Rica and Colombia

## Consolidated EBITDA margin declined

by 2.0pp during 9M15 and by 3.7pp during 3Q15 compared with the same periods in 2014

# Consolidated Volumes and Prices



	9M15 vs. 9M14	3Q15 vs. 3Q14	3Q15 vs. 2Q15
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Domestic gray cement	9M15 vs. 9M14	3Q15 vs. 3Q14	3Q15 vs. 2Q15
Volume	(5%)	(5%)	1%
Price (USD)	(13%)	(17%)	(7%)
Price (LtL <sub>1</sub> )	4%	8%	3%

Ready-mix concrete	9M15 vs. 9M14	3Q15 vs. 3Q14	3Q15 vs. 2Q15
Volume	0%	(8%)	(3%)
Price (USD)	(17%)	(24%)	(10%)
Price (LtL <sub>1</sub> )	3%	3%	0%

Aggregates	9M15 vs. 9M14	3Q15 vs. 3Q14	3Q15 vs. 2Q15
Volume	1%	(7%)	(3%)
Price (USD)	(18%)	(23%)	(12%)
Price (LtL <sub>1</sub> )	3%	5%	(2%)

## Cement volumes grew

by 1% from 2Q15 to 3Q15

## Historic year-to-date volume records

Cement: Nicaragua  
Ready-mix: Guatemala  
Aggregates: Panama

## Higher prices in 3Q15 and 9M15

in local-currency terms in our three main products compared with the same periods a year ago

## Growth in cement prices reflect our efforts

in our profitability recovery strategy in Colombia

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



# REGIONAL HIGHLIGHTS

Results 3Q15



# Results Highlights Colombia

# Colombia – Results Highlights

## Financial Summary US\$ Million

	9M15	9M14	% var	3Q15	3Q14	% var
Net Sales	551	769	(28%)	177	267	(34%)
Op. EBITDA	189	281	(33%)	61	100	(39%)
as % net sales	34.2%	36.5%	(2.3pp)	34.4%	37.5%	(3.1pp)

## Volume

	9M15 vs. 9M14	3Q15 vs. 3Q14	3Q15 vs. 2Q15
Cement	(9%)	(6%)	7%
Ready-mix	(0%)	(8%)	(4%)
Aggregates	(3%)	(11%)	(6%)

## Price (Local Currency)

	9M15 vs. 9M14	3Q15 vs. 3Q14	3Q15 vs. 2Q15
Cement	5%	12%	7%
Ready-mix	5%	7%	2%
Aggregates	3%	8%	2%

## Improvement in profitability

will continue being our main strategic focus in the upcoming quarters

## U.S. dollar appreciated 56% versus COP

compared with 3Q14

## Higher prices in our three core products

in local currency terms, during 3Q15 and 9M15 compared with the same periods in 2014

## Cement volumes grew by 7% and 18%

3Q15 compared with 2Q15 and 1Q15 respectively

## || Colombia - Capacity expansion project



Maceo Plant – Antioquia, Colombia (Sept. 2015)

### Construction of grinding phase was completed

during recent months and production trials were carried out successfully

### We expect clinker production line to start in 2H16

increasing our cement capacity in the country from 4.5 to close to 5.5 million

### Higher operating efficiencies

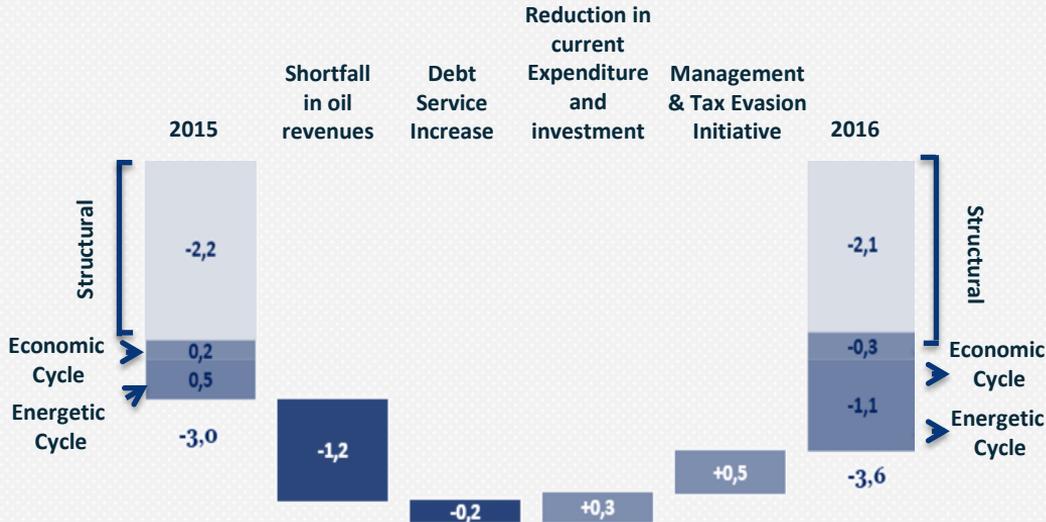
Fuel and electricity costs at this new plant are expected to be 15% and 10% lower than in our current cement operations

### Lower distribution expenses

are expected in our cement network once we start operations

## National Central Government: Fiscal Balance

Projected figures for 2015 and 2016 (% of GDP)



## The recently approved National Budget for 2016 is COP \$215.9<sup>1</sup> B

2.5% higher than the projected 2015 budget (which was COP \$210.6<sup>2</sup> B)

The investment category was the most affected within the 2016 National Budget due to the fall in oil revenues, it represents a decrease of 11% compared to 2015

## US \$1.6 B of the road plan announced in the PIPE 2.0<sup>3</sup> were recently approved

Government estimates that all of the 57 projects will be awarded by the end of November 2015

(1) USD \$74.4 B FX: 2,900 COP/USD

(2) USD \$72.6 B FX: 2,900 COP/USD

(3) New stimulus plan for production and employment

The fiscal rule allows for a temporary higher government leverage given reduced expectations of GDP growth, and lower oil prices affecting fiscal revenues

# Colombia – 4G infrastructure projects outlook

## 6 Projects

of the first wave have reached financial closure during 3Q15.

Private financing for the remaining projects expected to be fully obtained by 1Q16



**19 projects for US \$8.5 B have been awarded**

in the first two waves of the 4G

**Financial closure for the projects included in 2<sup>nd</sup> wave**

should be obtained by 2H16, according to infrastructure authorities

**Three projects of the 3<sup>rd</sup> wave for US \$1.7 B were prioritized**

for public funding approval and awarding process

**9 additional projects for US \$3 B have been approved**

by means of private initiative PPPs; this number could increase significantly

## || Colombia – Government housing initiatives



130,000 new social housing subsidies on mortgage rate



130,000 units under “Mi casa ya” subsidy program



77,000 units under previously awarded social housing subsidy program



50,000 units under new subsidy on middle-income housing



30,000 units in new free-home program

**Government expects a positive GDP impact of 0.4pp for 2016**

with the execution of its housing initiatives

**Housing initiatives now cover a wider social spectrum**

increasing the multiplying factor in the economy and making execution easier

**Projects under VIPAs<sup>1</sup> program are advancing at a slower pace**

due to the slow approval of bank loans to beneficiaries

**We started works in projects for more than 4K houses**

under our housing solutions initiatives as part of the VIPAs<sup>1</sup> program



# Results Highlights Panama

# || Panama – Results Highlights

## Financial Summary US\$ Million

	9M15	9M14	% var	3Q15	3Q14	% var
Net Sales	224	241	(7%)	73	93	(21%)
Op. EBITDA	92	108	(16%)	30	42	(29%)
as % net sales	40.9%	44.9%	(4.0pp)	41.3%	45.7%	(4.4pp)

## Volume

	9M15 vs. 9M14	3Q15 vs. 3Q14	3Q15 vs. 2Q15
Cement	(5%)	(23%)	(11%)
Ready-mix	(8%)	(20%)	1%
Aggregates	6%	(1%)	3%

## Price (Local Currency)

	9M15 vs. 9M14	3Q15 vs. 3Q14	3Q15 vs. 2Q15
Cement	3%	7%	2%
Ready-mix	(4%)	(5%)	(0%)
Aggregates	3%	4%	(0%)

## Cement prices increased by 7% during 3Q15

versus 3Q14 reflecting a mix effect from lower sales to the Canal expansion project

## Our ready-mix and aggregates volumes grew sequentially

by 1% and 3% during 3Q15

## Cement volumes decline

is mainly explained by lower volumes to the Canal expansion project, as well as, the completion of some large infrastructure projects

## EBITDA margins remained flat

during 3Q15 compared with 2Q15, and declined by 4.4pp versus 3Q14

## || Panama – Sector Highlights

The 25% increase in the I&C sector not enough to offset the slowdown in housing and the infrastructure during the quarter

### Executive order to begin works for:

2nd line of Panama City Subway  
Urban renovation city of Colon

### Infrastructure sector decreased by 75% during 3Q15

due to lower consumption of the Canal expansion project and the end of “Corredor Norte” & “Parque Eólico”

### Perception of slowdown

in new permits approval and execution of new public works; we expect this to be temporary



# Results Highlights Costa Rica

# || Costa Rica – Results Highlights

## Financial Summary US\$ Million

	9M15	9M14	% var	3Q15	3Q14	% var
Net Sales	131	114	15%	41	38	10%
Op. EBITDA	54	51	6%	15	18	(17%)
as % net sales	41.3%	44.9%	(3.6pp)	35.7%	47.1%	(11.4pp)

## Volume

	9M15 vs. 9M14	3Q15 vs. 3Q14	3Q15 vs. 2Q15
Cement	12%	14%	(9%)
Ready-mix	14%	12%	(17%)
Aggregates	20%	(8%)	(22%)

## Price (Local Currency)

	9M15 vs. 9M14	3Q15 vs. 3Q14	3Q15 vs. 2Q15
Cement	2%	(0%)	(1%)
Ready-mix	(4%)	(5%)	(3%)
Aggregates	(2%)	(3%)	(7%)

**Double-digit growth in net sales for the third consecutive quarter**  
driven mainly by infrastructure projects

**Double-digit growth in year-to-date volumes for our three core products**  
compared with the same period last year

**Operating EBITDA increased by 6% during 9M15**  
compared with same period last year

**EBITDA margin during 3Q15 was affected**  
mainly by scheduled maintenance works and higher costs freight

Infrastructure remained the main driver for cement demand in 3Q15

## We expect the Capulín hydroelectric plant

project to start in 4Q15

## Infrastructure works from the National Development Plan

could start in 4Q15. Main projects might be developed in 2016-2017

## Volumes during the year positively affected

by construction of roads and hydroelectric dams

## We are confident but cautious

regarding the positive impact of the National Development Plan, given the governments fiscal deficit levels



Results  
Highlights  
Rest of CLH

## Rest of CLH – Results Highlights

### Financial Summary US\$ Million

	9M15	9M14	% var	3Q15	3Q14	% var
Net Sales	209	210	(1%)	67	67	0%
Op. EBITDA	57	60	(5%)	18	20	(12%)
as % net sales	27.5%	28.6%	(1.1pp)	26.2%	29.8%	(3.6pp)

### Volume

	9M15 vs. 9M14	3Q15 vs. 3Q14	3Q15 vs. 2Q15
Cement	(4%)	4%	(1%)
Ready-mix	21%	21%	7%
Aggregates	8%	20%	39%

### Price (Local Currency)

	9M15 vs. 9M14	3Q15 vs. 3Q14	3Q15 vs. 2Q15
Cement	2%	(0%)	(1%)
Ready-mix	2%	(1%)	(2%)
Aggregates	13%	4%	(10%)

### Double-digit growth in net sales

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

### Positive volume performance

in all of our products during 3Q15 compared with 3Q14, driven by positive demand environment in Nicaragua and Guatemala

### Ready-mix volumes grew by 47% in Guatemala

during 3Q15 compared with same period in 2014

### Higher prices for our three main products

during 9M15, compared with the same period in 2014



In Guatemala, the industrial-and-commercial sector remained as the main driver during 3Q15

### Volume growth in Nicaragua

was positively affected by good weather conditions enhancing housing and infrastructure activities

### Public and private investment has grown during the year

by 35% and 24%, respectively, in Nicaragua

### Volumes in Nicaragua expected to remain strong

with continued high levels of public and private investments



# FREE CASH FLOW

3Q15 Results

## Free Cash Flow

US\$ Million	9M15	9M14	% var	3Q15	3Q14	% var
<b>Operating EBITDA</b>	<b>346</b>	<b>443</b>	<b>(22%)</b>	<b>110</b>	<b>160</b>	<b>(31%)</b>
- Net Financial Expense	58	75		17	28	
- Maintenance Capex	26	38		13	12	
- Change in Working Cap	(24)	(3)		2	(13)	
- Taxes Paid	87	81		24	22	
- Other Cash Items (net)	11	(0)		3	0	
<b>Free Cash Flow After Maintenance Capex</b>	<b>188</b>	<b>252</b>	<b>(25%)</b>	<b>51</b>	<b>110</b>	<b>(53%)</b>
- Strategic Capex	110	40		39	28	
<b>Free Cash Flow</b>	<b>79</b>	<b>212</b>	<b>(63%)</b>	<b>12</b>	<b>82</b>	<b>(86%)</b>

### Reversal in our working capital investment

of US\$24MM during 9M15, reflecting improvement from our initiatives

### FCF before strategic Capex

declined by 25% in 9M15 vs. 9M14, mainly resulting from lower EBITDA

### Net debt reduction

of US\$18 million during 3Q15 to US\$1,060 million



# GUIDANCE

3Q15 Results

## Volume YoY%

### Colombia

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

### Panama

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

### Costa Rica

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

## Maintenance capex

is expected to be about US \$52 MM in 2015

## Strategic capex

is expected to reach US \$158 MM in 2015

## Consolidated Cash taxes

are expected to range between US \$110 MM and US \$130 MM



# APPENDIX

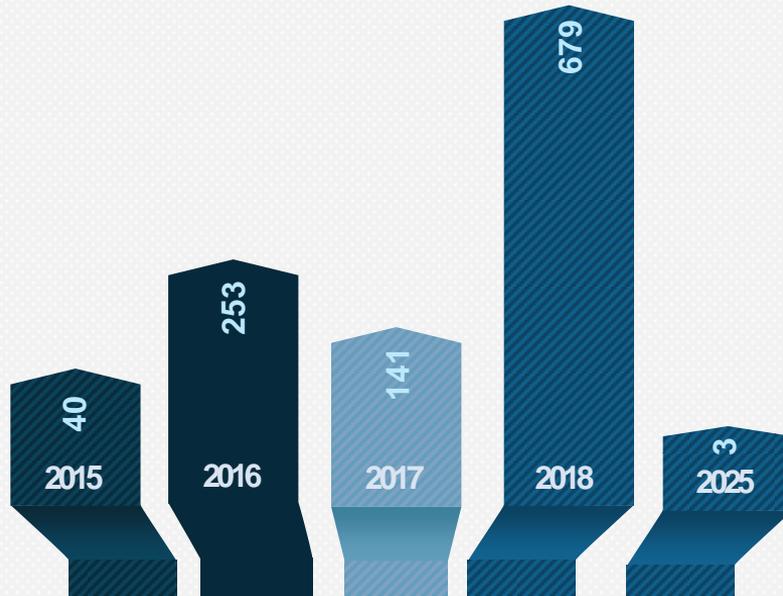
3Q15 Results

## || Consolidated debt maturity profile

**US \$1,118 Million**

Total debt as of September 30, 2015

US\$ Million



**Cement:** When providing cement volume variations, refers to our domestic gray cement operations.

**Operating EBITDA:** Operating earnings before other expenses, net plus depreciation and operating amortization.

**Maintenance capital expenditures:** Investments incurred for the purpose of ensuring CLH' s operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or internal policies.

**Strategic capital expenditures:** Investments incurred with the purpose of increasing CLH' s profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs.

**LC:** Local currency.

**pp:** Percentage points.

**Like-to-like Percentage Variation (I-t-I%var):** Percentage variations adjusted for investments/divestments and currency fluctuations.

**Rest of CLH:** Includes Brazil, Guatemala, El Salvador and Nicaragua.

## Investor Relations

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## Stock Information

Colombian Stock Exchange  
CLH



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