CEMEX | LatAm Holdings

RESULTS 1Q15

April 23, 2015

Forward looking information

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

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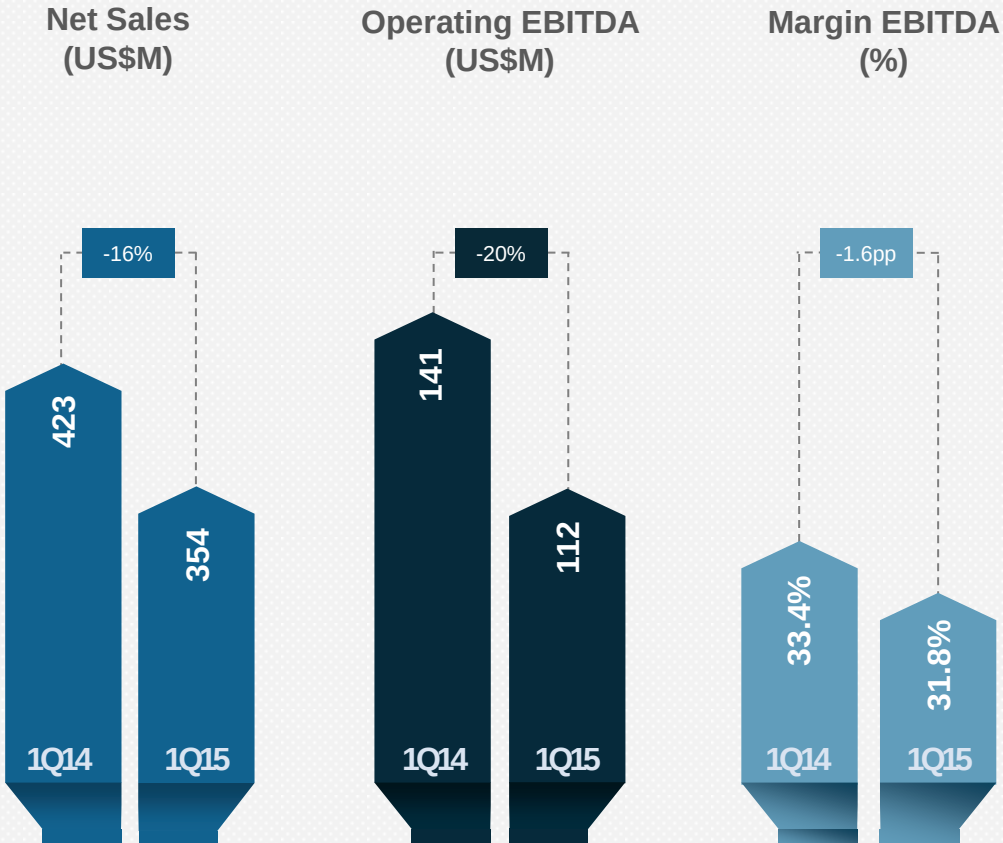
Financial Results Summary



Record sales in Costa Rica

and positive results in Nicaragua were offset by lower sales mainly in Colombia

Net sales in 1Q15

declined by 5%,on an adjusted basis[1], compared to the same period in 2014

Operating EBITDA in 1Q15

also on an adjusted basis[1], declined by 10%, compared to 1Q14

Operating EBITDA margin

declined by 1.6pp during 1Q15 on a year over year basis, mainly by the margin decline in our operations in Colombia

(1) Adjusting for foreign-exchange fluctuations

Consolidated Volumes and Prices

	1Q15 vs. 1Q14	1Q15 vs. 4Q14
Domestic gray cement		
Volume	(8%)	(9%)
Price (US)	(11%)	(4%)
Price (LtL_1)	0%	2%
Ready-mix concrete		
Volume	4%	(3%)
Price (US)	(13%)	(7%)
Price (LtL_1)	2%	1%
Aggregates		
Volume	8%	(3%)
Price (US)	(16%)	(10%)
Price (LtL_1)	(1%)	(2%)

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

Positive 1Q15 volume

trends in ready-mix and aggregates, growing 4% and 8%, respectively, compared with 1Q14

Record cement volumes

in recent history in our operations in Costa Rica

Our consolidated prices,

adjusted for the foreign exchange fluctuations, for cement and ready-mix increased by 2% and 1% respectively, on a sequential basis

REGIONAL HIGHLIGHTS

Results 1Q15

Results Highlights Colombia

Colombia – Results Highlights

Financial Summary
US$ Million

	1Q15	1Q14	% var
Net Sales	176	242	(27%)
Op. EBITDA	59	93	(36%)
as % net sales	33.7%	38.2%	(4.5pp)

Volume

	1Q15 vs. 1Q14	1Q15 vs. 4Q14
Cement	(15%)	(20%)
Ready-mix	5%	(3%)
Aggregates	5%	(4%)

Price
(Local Currency)

	1Q15 vs. 1Q14	1Q15 vs. 4Q14
Cement	(1%)	4%
Ready-mix	3%	4%
Aggregates	(1%)	(1%)

Our prices show a positive trend in cement

increasing by 4% in local currency during 1Q15 on a sequential basis, reaching levels close to those in 1Q14

Our cement volumes

in 1Q15 declined 15% mainly by:
- Market share loss due to our price increases in January
- A strong 1Q14 comparison

Net sales in 1Q15

declined by 9%, year-over-year, on an adjusted basis[1]

Operating EBITDA in 1Q15

also on an adjusted basis[1], declined by 20%, with 1Q14

(1) Adjusting for foreign-exchange fluctuations

Colombia - Downward economic adjustments – Low potential impact is expected for our business

US$6.8B
Budget cuts announced for next 4 years

~1%
Estimated potential impact of budget cuts in national cement consumption

GDP forecast
has been reduced to 3.6% by the Colombian Central Bank

Housing and infrastructure
programs already approved would not be affected

COP/US exchange rate
at weakest level since 2009

Government has expressed
its commitment to continue investing in infrastructure and housing

|| Colombia - In the midst of economic slowdown, a bright outlook for construction

~US $21 B Probable additional funds to those approved, that could have an impact in construction

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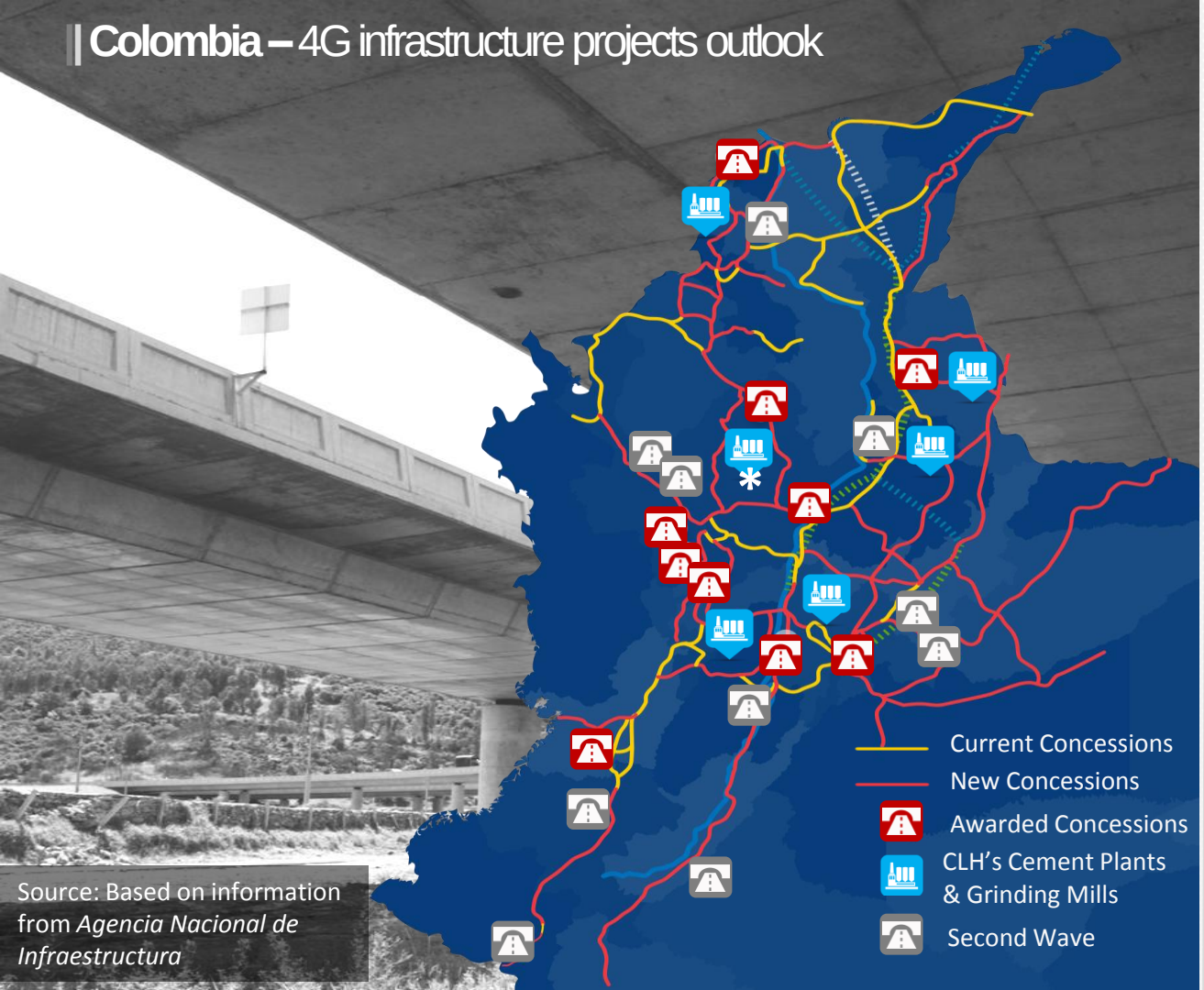
US $14 B approved funds related to projects in Infrastructure, transportation and housing include:

- **400 thousand social homes**
- **20 projects in 4G program**
- **US $1.1 B approved for** works in 39 airports, according to the Minister of Transportation
- **From the ~US $2.1 B from royalties for transportation projects (2012 - 2014 period):**
  - More than 50% of projects are still ongoing
  - About 19% have not been bid

Colombia – 4G infrastructure projects outlook



Source: Based on information from *Agencia Nacional de Infraestructura*

Funds have been earmarked

by CONPES (Planning and Ministries) and CONFIS (fiscal assessment group) for first 20 projects

These 20 projects represent

an investment of about US $8.8 B. First 10 projects awarded, the remaining expected to be awarded during June-July 2015

Our cement volumes for infrastructure sector

expected to grow in the high-single digits, compared to 2014.

Colombia – Government housing initiatives 2014-2018

- **130,000** new subsidies on mortgage rate
- **100,000** units in new free-home program
- **86,000** units under previously awarded social housing subsidy program
- **100,000** units under new middle-income subsidy program

Funds for US $ 4 B earmarked

to fund these 4 different programs during the next four years

Our volumes in 2015

to the residential sector are expected to grow at a mid-single digit rate

5 ,000 – 7,000 houses expected

to be built under our housing solutions business during 2015

Results Highlights Panama

Panama – Results Highlights

Financial Summary
US$ Million

	1Q15	1Q14	% var
Net Sales	72	76	(6%)
Op. EBITDA	29	32	(11%)
as % net sales	39.9%	42.5%	(2.6pp)

Volume

	1Q15 vs. 1Q14	1Q15 vs. 4Q14
Cement	9%	9%
Ready-mix	(9%)	(7%)
Aggregates	0%	(9%)

Price
(Local Currency)

	1Q15 vs. 1Q14	1Q15 vs. 4Q14
Cement	(3%)	0%
Ready-mix	(2%)	(1%)
Aggregates	(2%)	(2%)

Excluding volumes to the Canal Project

our cement volumes during 1Q15 increased by 4% year-over-year

Lower ready-mix volumes

are mainly associated with the conclusion of the *Cinta Costera* and the *Corredor Norte* projects

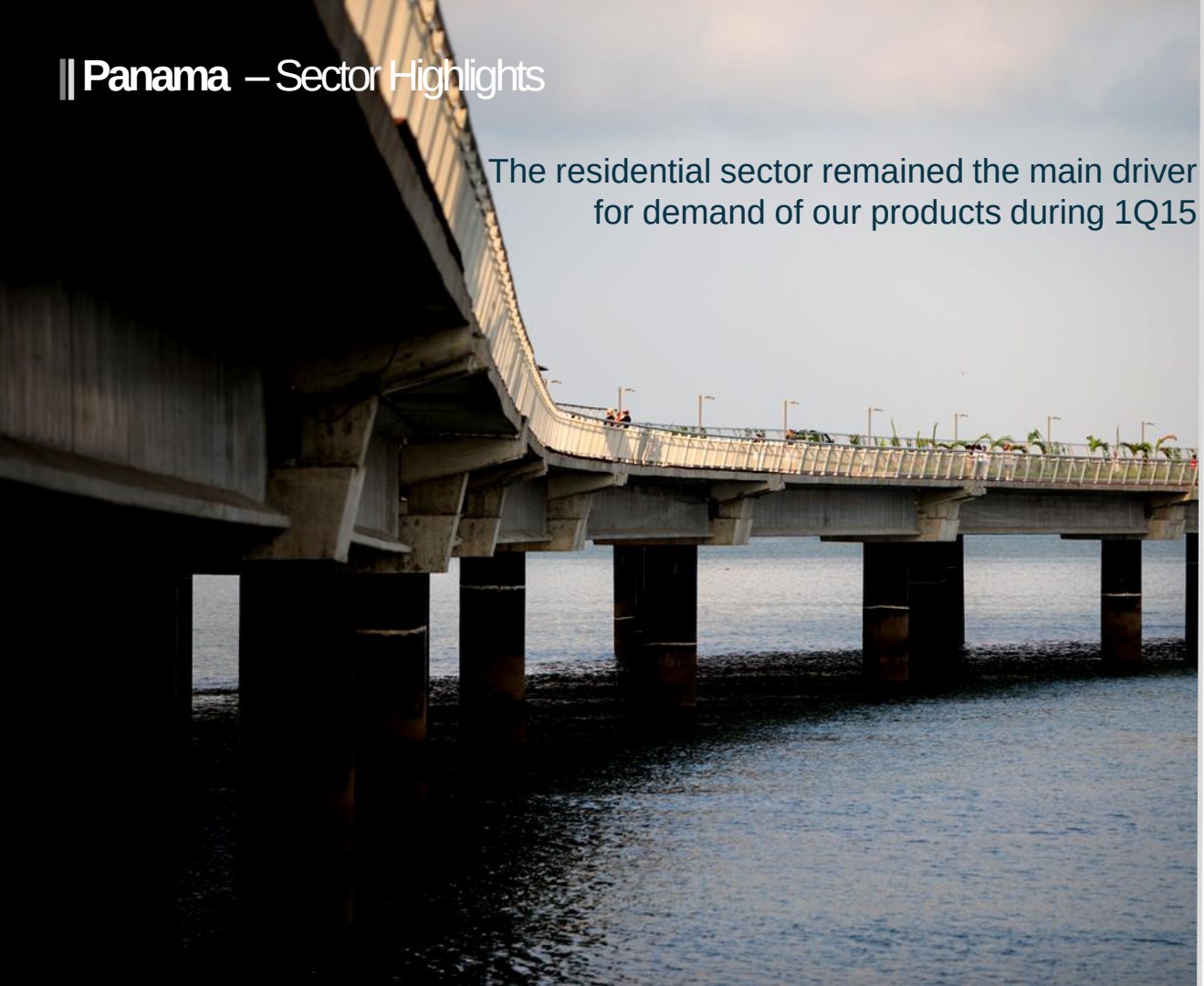
Net sales and EBITDA

declined by 6% and 11%, respectively, compared with the same period of last year

EBITDA margin in 1Q15

declined by 2.6pp, given the higher cement volumes to the Canal, as well as scheduled maintenance work

Panama – Sector Highlights



The residential sector remained the main driver for demand of our products during 1Q15

Our volumes in 2015

to the residential and industrial and commercial sectors are expected to grow at a mid-single digit rate

5-year public investment plan

for about US $11 B announced by the Government includes subway expansions, interstate highways and water management projects, among others

Results Highlights Costa Rica

Costa Rica – Results Highlights

Financial Summary
US$ Million

	1Q15	1Q14	% var
Net Sales	43	35	21%
Op. EBITDA	20	15	33%
as % net sales	45.7%	41.6%	4.1pp

Volume

	1Q15 vs. 1Q14	1Q15 vs. 4Q14
Cement	8%	17%
Ready-mix	10%	15%
Aggregates	45%	14%

Price
(Local Currency)

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

Net Sales record
in 1Q15, achieving year-over-year growth of 21%

Growth in volumes
of 8%, 10%, and 45% for cement, ready-mix and aggregates, respectively, on a year-over-year basis

Cement prices increased
by 5% year-over-year and by 2% sequentially, ready-mix and aggregates prices declined by 7% and 5%, respectively, compared with 1Q14

EBITDA margin expansion
of 4.1pp in 1Q15 on a year-over-year basis

Costa Rica – Sector Highlights

Infrastructure remained the main driver for cement demand in 1Q15

Momentum in the infrastructure sector

expected to increase once projects such as the new container port terminal, the *Capulín* dam, and the *J. Santamaría airport* expansion begin construction

Positive effect in volumes

due to the beginning of construction of the *Chucás* hydroelectric project

Medium-term outlook

remains positive. Our capacity expansion project continues according to plan, and we expect to conclude the first stage during 2Q15

Results Highlights Rest of CLH

|| Rest of CLH – Results Highlights

Financial Summary
US$ Million

	1Q15	1Q14	% var
Net Sales	66	70	(6%)
Op. EBITDA	20	19	5%
as % net sales	30.3%	27.1%	3.2pp

Volume

	1Q15 vs. 1Q14	1Q15 vs. 4Q14
Cement	(9%)	1%
Ready-mix	19%	6%
Aggregates	60%	18%

Price
(Local Currency)

	1Q15 vs. 1Q14	1Q15 vs. 4Q14
Cement	4%	(2%)
Ready-mix	5%	1%
Aggregates	8%	10%

Positive growth trend continues

in all of our products in Nicaragua on a year-over-year basis. This increase was more than offset by the results in the other operations

Net sales increase at a double-digit rate year-over-year

for the fourth consecutive quarter in Nicaragua

Higher prices in our 3 products

in local currency terms during 1Q15, growing by 4% in cement, 5% in ready-mix, and 8% in aggregates versus the same period in 2014

|| Rest of CLH – Sector Highlights

In Guatemala, during 1Q15 we continued participating in the construction of the first wind farm in the country

Volume growth in Nicaragua

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

We expect to continue participating

in the Government's housing projects for the victims of last year's earthquake in Nicaragua

We expect positive activity

in the commercial sector to continue throughout the year in Guatemala

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FREE CASH FLOW

1Q15 Results

Free Cash Flow

US$ Million	1Q15	1Q14	% var
Operating EBITDA	**112**	**141**	**(20%)**
- Net Financial Expense	21	24	
- Maintenance Capex	4	9	
- Change in Working Cap	5	7	
- Taxes Paid	14	21	
- Other Cash Items (net)	1	0	
Free Cash Flow After Maintenance Capex	**67**	**80**	**(17%)**
- Strategic Capex	48	5	
Free Cash Flow	**18**	**75**	**(75%)**

Free Cash Flow

after maintenance capex reached US$ 67 million in 1Q15

Strategic capex was US $48 M

in the quarter, and was used mainly for our expansion projects in Colombia, Nicaragua and Costa Rica

Free Cash Flow after total capital expenditure

reached US $18 M during the first quarter

Net debt was reduced by

about US $15 million in 1Q15

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GUIDANCE

1Q15 Results

2015 Guidance

Volume YoY%

Colombia

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

Panama

Cement	Ready - Mix	Aggregates
(7%)	4%	4%

Costa Rica

Cement	Ready - Mix	Aggregates
(1%)	6%	9%

On a consolidated basis

we expect our cement, ready-mix and aggregates volumes to increase by 2%, 10% and 10%, respectively during 2015

Maintenance capex

is expected to be about US $45 million in 2015

Strategic capex

is expected to reach US $190 million in 2015

Cash taxes

on a consolidated basis are expected to increase by about 35% in 2015 vs. 2014

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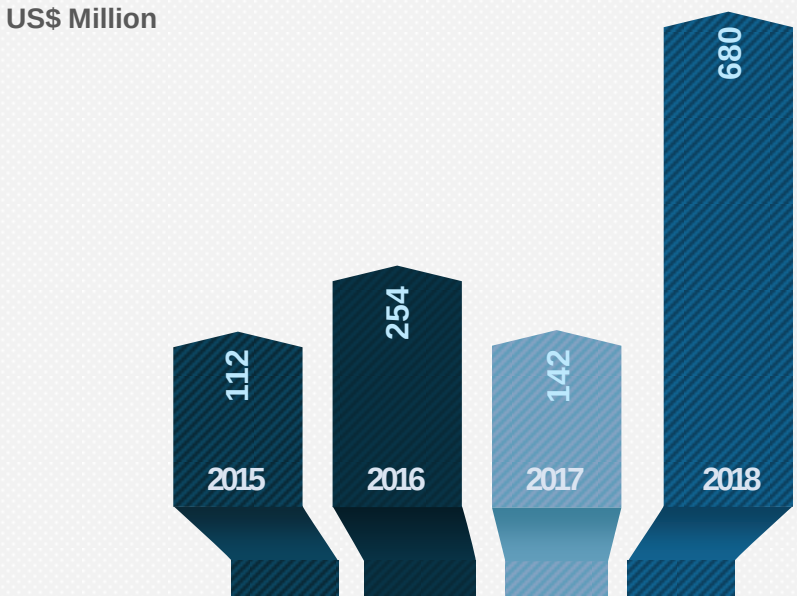
APPENDIX

1Q15 Results

Consolidated debt maturity profile



US $1,188 million

Total debt as of March 31, 2015

Definitions

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 (l-t-l%var):	Percentage variations adjusted for investments/divestments and currency fluctuations.
Rest of CLH:	Includes Brazil, Guatemala, El Salvador and Nicaragua.

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Stock Information

Colombian Stock Exchange
CLH

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