Panama City Metro
Panama

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CEMEX

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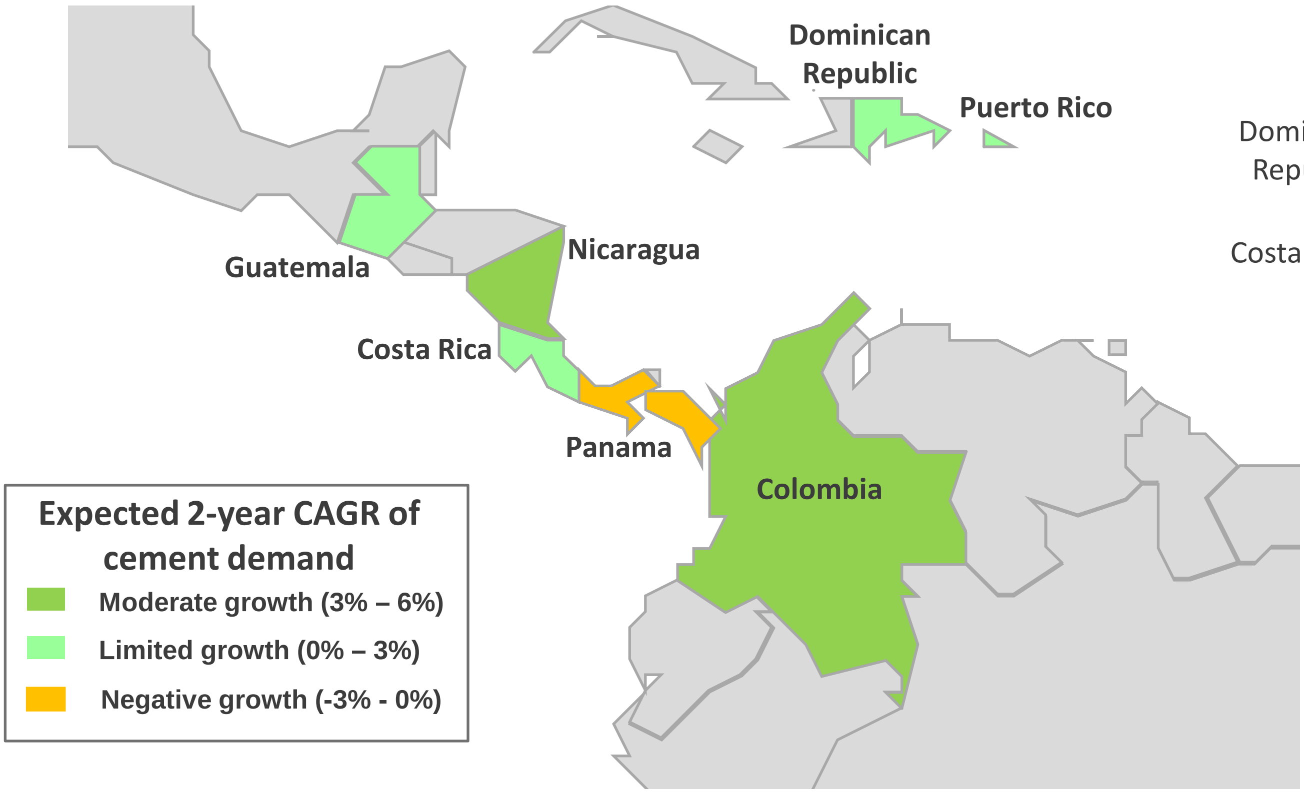
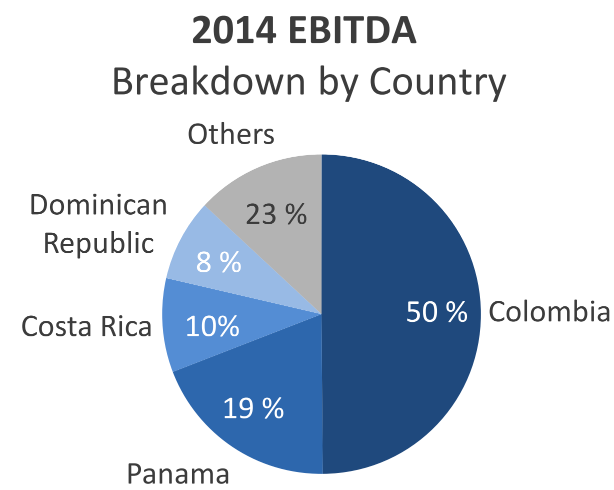
UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS,

BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS, AS APPLICABLE.

Favorable demand expectations for 2015 and 2016





Expecting a 4% CAGR in cement demand in the region

Impact of lower oil prices in Colombia

- Oil accounts for ~ 10.5% of government fiscal revenues
  - Total tax income COP 130 B in 2014 with ~COP 13.6 B from oil
- Government is committed to continue investing in infrastructure and housing in spite of spending cuts
  - Government spending cuts related to investments of COP 4.8 B in 2015,out of which 16% potentially impacts construction industry
  - Expect impact to national cement consumption of less than 1%
  - Housing and infrastructure programs already approved will not be affected
- Devaluation of the Colombian Peso partially offsets lower oil revenues
  - A $10 decline in oil price reduces fiscal revenue by COP 4.2B
  - Every COP 100 devaluation in the exchange rate increases fiscal revenues by COP 3.4B

Source: Ministro de Hacienda

Housing and Infrastructure will continue driving demand in our region

COLOMBIA

- **4G infrastructure**
  - 40 projects for ~ $24B[1], of which $4.2B already awarded.
  - Second wave of projects to be awarded starting May 2015
- **Government sponsored housing**
  - 100,000 free home program; 300,000 subsidized housing

PANAMA

- **5-year, $11B public investment plan**
  - Includes significant infrastructure projects such as the $3.0B subway expansion, interstate highways for $3.0B, and $3.6B for water management

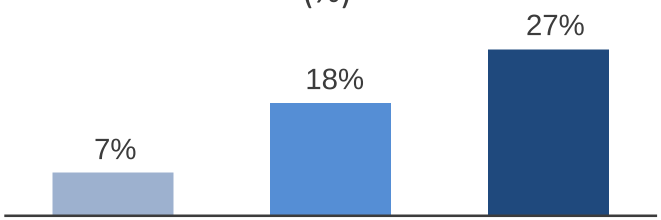
DOMINICAN REPUBLIC

- **Government spending and self-construction to drive construction activity in the coming years**
  - Construction of 10,000 new classrooms, 2,000 childcare facilities, and social housing
  - Improving domestic economy and growth in remittances and tourism revenues

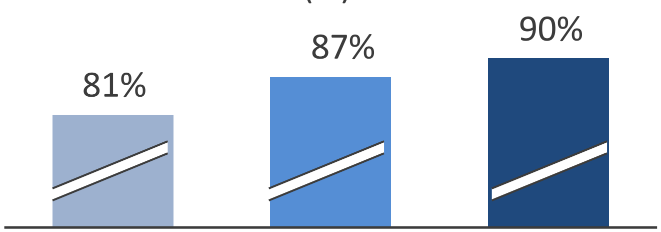
1) Using an exchange rate of 2,000 Colombian Pesos per U.S. Dollar

Making our operations more efficient

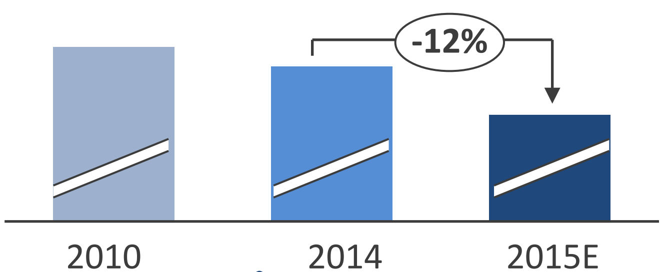
Alternative fuels substitution
(%)



Kiln efficiency
(%)



Logistics cost
($ per ton of cement)



Improving our costs

- Increase the utilization of our existing alternative fuels installations
- Increase by 300k tons our cement production capacity through debottlenecking and maintenance improvements
- Improving our logistics and backhaul opportunities

Improving our cash flow

- Reduce investment in working capital
- Divest non-core assets

What you should expect from us

- Continue providing integral solutions to our clients making them more profitable while increasing the size of our market
- Focus on pricing to compensate for input cost inflation and currency devaluation
- Improve our efficiency and reduce our production costs
- Reduce working capital and divest non-core assets

Increase our EBITDA and free cash generation