



RESULTS 4Q14

February 4, 2015

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

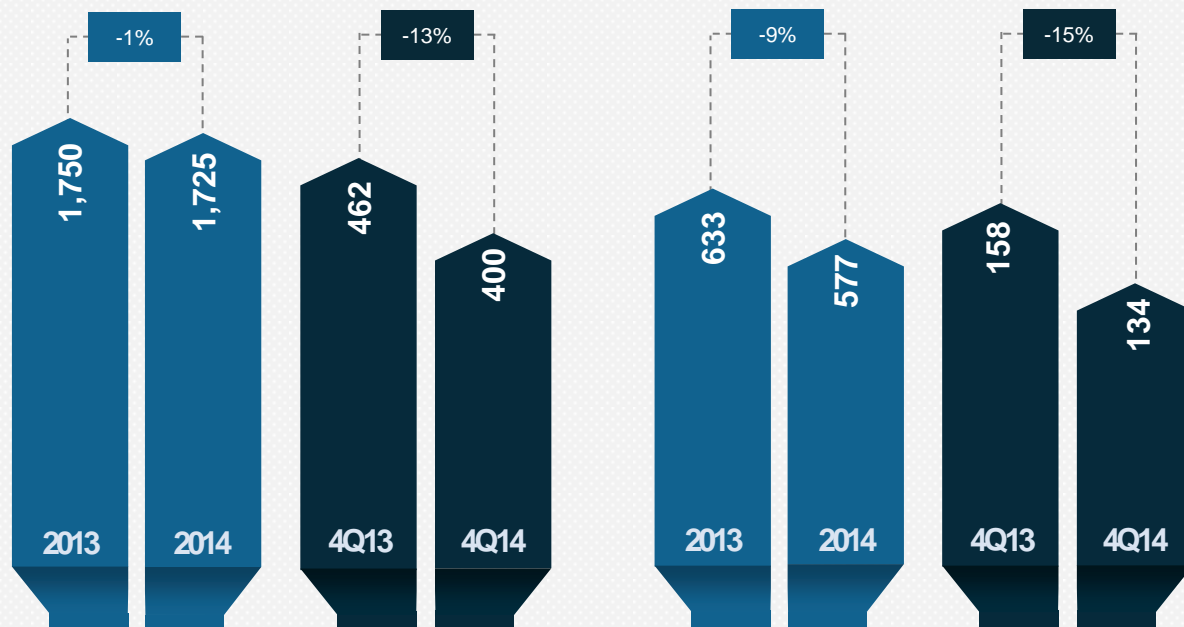
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Financial Results Summary

Net Sales (US\$M)

Operating EBITDA (US\$M)



Net sales in 2014 & 4Q14

grew by 9% and 8%, respectively, on an adjusted basis¹, compared to the same periods in 2013

Positive dynamics in sales

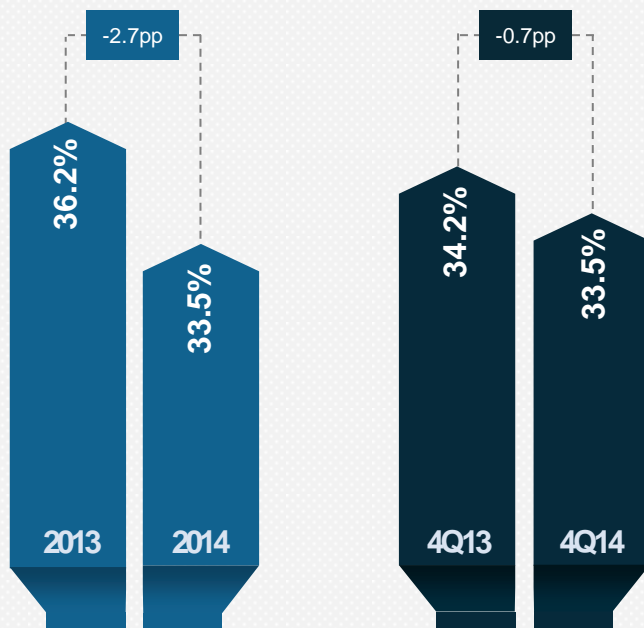
in 2014 and 4Q14, on an adjusted basis¹, was driven by higher revenue in most of our markets

Operating EBITDA

declined by 1% during 4Q14 and by 2% during 2014, compared to the same periods in 2013, also on an adjusted basis¹

(1) Adjusting for foreign-exchange fluctuations and the effect of our housing solutions projects in Colombia

Operating EBITDA Margin (%)



EBITDA margin in 2014

declined mainly as a result of higher scheduled maintenance works

EBITDA margin in 4Q14

declined by 0.7pp vs. 4Q13, explained by lower margins in our operations in Colombia, offsetting higher margins in Panama and Costa Rica

Maintenance works

in our kilns are carried out every 12 to 18 months; during 2014 we carried out scheduled maintenance works in most of our kilns

Consolidated Volumes and Prices

Domestic gray cement

	2014 vs. 2013	4Q14 vs. 4Q13	4Q14 vs. 3Q14
Volume	5%	1%	(4%)
Price (USD)	(4%)	(9%)	(7%)
Price (LtL ₁)	1%	0%	0%

Ready-mix concrete

Volume	8%	10%	(9%)
Price (USD)	(4%)	(9%)	(9%)
Price (LtL ₁)	1%	1%	(1%)

Aggregates

Volume	18%	13%	(8%)
Price (USD)	(5%)	(6%)	(8%)
Price (LtL ₁)	0%	5%	2%

Continued growth trend

in consolidated volumes in all of our three products

5th consecutive year

with cement and ready-mix volume growth in our operations in Colombia

New sales volume records

in 2014 in our aggregates operations in Panama, in cement and aggregates in Nicaragua and in ready-mix in Guatemala

Stable prices in 4Q14

in our cement operations, in local currency terms compared to 3Q14



REGIONAL HIGHLIGHTS

4Q14 Results



Results Highlights Colombia

Colombia – Results Highlights

Financial Summary US\$ Million

	2014	2013	% var	4Q14	4Q13	% var
Net Sales	993	1,025	(3%)	225	291	(23%)
Op. EBITDA	363	424	(14%)	82	119	(31%)
as % net sales	36.5%	41.3%	(4.8pp)	36.6%	40.9%	(4.3pp)

Volume

	2014 vs. 2013	4Q14 vs. 4Q13	4Q14 vs. 3Q14
Cement	16%	10%	(1%)
Ready mix	14%	12%	(8%)
Aggregates	20%	9%	(7%)

Price (Local Currency)

	2014 vs. 2013	4Q14 vs. 4Q13	4Q14 vs. 3Q14
Cement	(4%)	(6%)	0%
Ready mix	1%	1%	0%
Aggregates	1%	7%	1%

Double-digit growth

in volumes in our three core products in 2014 compared to 2013

Prices in local currency

remained stable in our cement and ready-mix operations in 4Q14, compared to 3Q14

Net sales in 2014 and 4Q14

grew by 14% and 10%, respectively, year-over-year, on an adjusted basis¹

EBITDA in 2014 and 4Q14

also on an adjusted basis¹, declined by 6% and 12%, respectively, compared to the same periods in 2013

(1) Adjusting for foreign-exchange fluctuations and the effect of our housing solutions projects in Colombia

Positive trend in residential sector in 2014 driven by government-sponsored initiatives and a favorable performance in self-construction

Formal housing to benefit

from government-sponsored initiatives in 2015

Projects in subsidy program

experienced delays in 2014, but most are expected to start construction works in 2015

New free-home program

including 100,000 low-income houses is currently in the planning phase and should start construction in the short term

Our volumes in 2015

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



|| Colombia – Infrastructure Sector

Activity in the infrastructure sector in 2014 was supported by ongoing highway projects

In the January to September 2014 period, civil works GDP increased by 18% vs. 2013

US\$ 1.85 B allocated

for infrastructure under the *Royalty Fund*

10 highway projects of 4G

have been awarded; government expects to start awarding projects under 2nd phase in May 2015

Sector to continue benefiting

in 2015 from ongoing highway projects like *Ruta del Sol* and *Corredores de la Prosperidad*

Our volumes in 2015

to infrastructure sector are expected to grow at a high single digit rate, compared to 2014

Colombia – Industrial and Commercial Sector

Building permits in this sector have increased by about 13% in the January to November period, compared to 2013

Strong performance in 2014

with our volumes to the industrial and commercial sectors growing at a double-digit rate, compared to 2013

High activity supported

by office and commercial buildings

Our volumes in 2015

to this sector are expected to grow at a mid-single digit rate vs. 2014



Results Highlights Panama

|| Panama – Results Highlights

Financial Summary US\$ Million

	2014	2013	% var	4Q14	4Q13	% var
Net Sales	315	310	2%	74	72	2%
Op. EBITDA	140	139	0%	31	25	25%
as % net sales	44.3%	44.9%	(0.6pp)	42.5%	34.8%	7.7pp

Volume

	2014 vs. 2013	4Q14 vs. 4Q13	4Q14 vs. 3Q14
Cement	(15%)	(16%)	(22%)
Ready mix	(1%)	6%	(14%)
Aggregates	4%	21%	(3%)

Price (Local Currency)

	2014 vs. 2013	4Q14 vs. 4Q13	4Q14 vs. 3Q14
Cement	12%	11%	1%
Ready mix	0%	1%	(2%)
Aggregates	(1%)	1%	4%

Positive volume dynamics

in our ready-mix and aggregates operations during 4Q14 vs. 4Q13

Lower cement volumes

in 4Q14 vs. 4Q13, explained by lower consumption from the Canal expansion project and the conclusion of *Cinta Costera 3*, a project that in 4Q13 was still in execution

New sales and EBITDA record

during 2014

EBITDA margin in 4Q14

increased by 7.7pp driven by higher prices of our products and the effect of scheduled maintenance works in our 4Q13 margins

|| Panama – Sector Highlights

The residential sector was the main driver for demand of our products during 2014

Infrastructure in 2015

to benefit from ongoing projects, like the wind farm in the central region, and new projects, like the second line of the subway which is expected to start in the short term

Industrial & commercial

had a positive volume performance during 4Q14 vs. 4Q13

Our volumes in 2015

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



Results Highlights Costa Rica

|| Costa Rica – Results Highlights

Financial Summary US\$ Million

	2014	2013	% var	4Q14	4Q13	% var
Net Sales	153	155	(1%)	39	38	3%
Op. EBITDA	69	69	0%	18	17	6%
as % net sales	45.4%	44.6%	0.8pp	46.9%	45.7%	1.2pp

Volume

	2014 vs. 2013	4Q14 vs. 4Q13	4Q14 vs. 3Q14
Cement	(2%)	(12%)	1%
Ready mix	(22%)	(14%)	(3%)
Aggregates	5%	24%	(6%)

Price (Local Currency)

	2014 vs. 2013	4Q14 vs. 4Q13	4Q14 vs. 3Q14
Cement	6%	11%	1%
Ready mix	3%	(3%)	(3%)
Aggregates	(4%)	(4%)	(2%)

Cement and ready-mix vols.

in 4Q14 continued to be affected by the slowdown in construction activity and delays in new projects

Including exported cement

our total daily cement volumes in 4Q14 increased by 2% vs. 4Q13

Higher sales and EBITDA

in 4Q14 vs. 4Q13

EBITDA margin expansion

of 0.8pp in 2014 year-over-year

Infrastructure remained the main driver for cement demand in 2014

Government is committed

to continue supporting investment in infrastructure

Infrastructure to benefit

going forward from the start of new projects like the APM container port terminal, which has already been approved, and the *Capulín* dam

Other ongoing projects

include the Guacamaya overpass and the Circunvalación Norte in San José

We remain confident

on medium-term outlook and are expanding our capacity by 25%; the project is expected to be completed in a 3-year period



Results
Highlights
Rest of CLH

|| Rest of CLH – Results Highlights

Financial Summary US\$ Million

	2014	2013	% var	4Q14	4Q13	% var
Net Sales	277	275	1%	67	64	3%
Op. EBITDA	78	77	2%	18	18	3%
as % net sales	28.3%	28.0%	0.3pp	27.5%	27.6%	(0.1pp)

Volume

	2014 vs. 2013	4Q14 vs. 4Q13	4Q14 vs. 3Q14
Cement	(1%)	(3%)	(1%)
Ready mix	2%	8%	3%
Aggregates	56%	50%	(28%)

Price (Local Currency)

	2014 vs. 2013	4Q14 vs. 4Q13	4Q14 vs. 3Q14
Cement	2%	4%	(0%)
Ready mix	7%	8%	(4%)
Aggregates	(1%)	14%	10%

Positive volume performance
in all of our products in Nicaragua and Guatemala in 4Q14 vs. 4Q13

Aggregates volumes in 2014
increased by 56%, driven by several highway projects in Nicaragua

Higher prices in 4Q14
in local currency terms in our three core products compared to 4Q13

|| Rest of CLH – Sector Highlights

Infrastructure was the main driver for cement demand in Nicaragua in 2014

In Guatemala, during 4Q14 we participated in the construction of the first wind farm in the country

In Nicaragua

Infrastructure is expected to continue its positive trend with new projects like the *Tumarín* hydroelectric dam

We also expect to continue with our participation in the housing projects for the population affected by the earthquake in April 2014

In Guatemala

we expect the positive activity in the commercial sector to continue into 2015



FREE CASH FLOW

4Q14 Results

Free Cash Flow

US\$ Million	2014	2013	% var	4Q14	4Q13	% var
Operating EBITDA	577	633	(9%)	134	158	(15%)
- Net Financial Expense	90	114		15	27	
- Maintenance Capex	63	51		25	29	
- Change in Working Cap	64	35		68	(8)	
- Taxes Paid	110	118		29	33	
- Other Cash Items (net)	(2)	16		(2)	11	
Free Cash Flow After Maintenance Capex	252	299	(16%)	(1)	66	n/a
- Strategic Capex	80	43		40	12	
Free Cash Flow	172	256	(33%)	(40)	54	n/a

FCF generation in 2014

reached US\$172 million and was used to reduce debt

Investment in working capital

in 4Q14 increased due to the payment of fees and royalties to CEMEX, that had been previously accrued

Strategic capex in 2014

reached US\$80 million and is mainly related to our expansion project in Colombia, and our new grinding facility in Nicaragua

Net debt was reduced by

about US\$164 million during 2014 to US\$1,140 million



GUIDANCE

4Q14 Results

Volume YoY%

Colombia

Cement	Ready - Mix	Aggregates
6%	13%	13%

Panama

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

Costa Rica

Cement	Ready - Mix	Aggregates
(1%)	5%	7%

On a consolidated basis

we expect our cement, ready-mix and aggregates volumes to increase by 3%, 14% and 13%, respectively in 2015 vs. 2014

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



APPENDIX

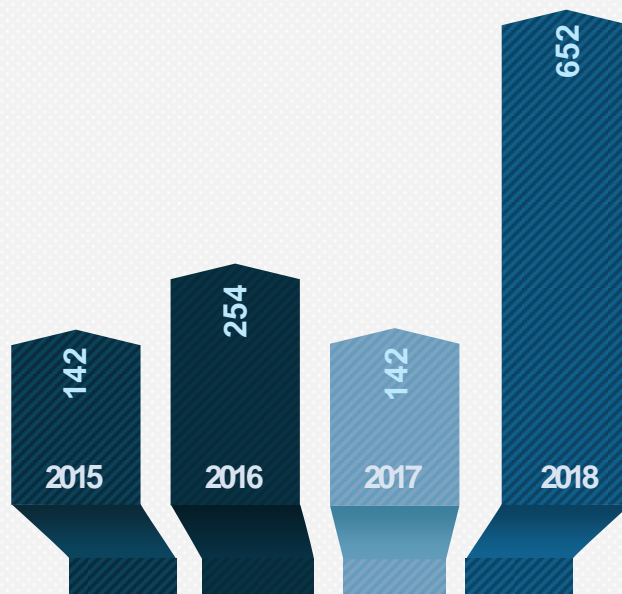
4Q14 Results

Consolidated debt maturity profile

US\$1,191 million

Total debt as of December 31, 2014

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

Calendar of Events

22 – Apr – 2015

1Q15 Earnings Report and Conference Call

16 – Jul – 2015

2Q15 Earnings Report and Conference Call

21 – Oct – 2015

3Q15 Earnings Report and Conference Call



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