



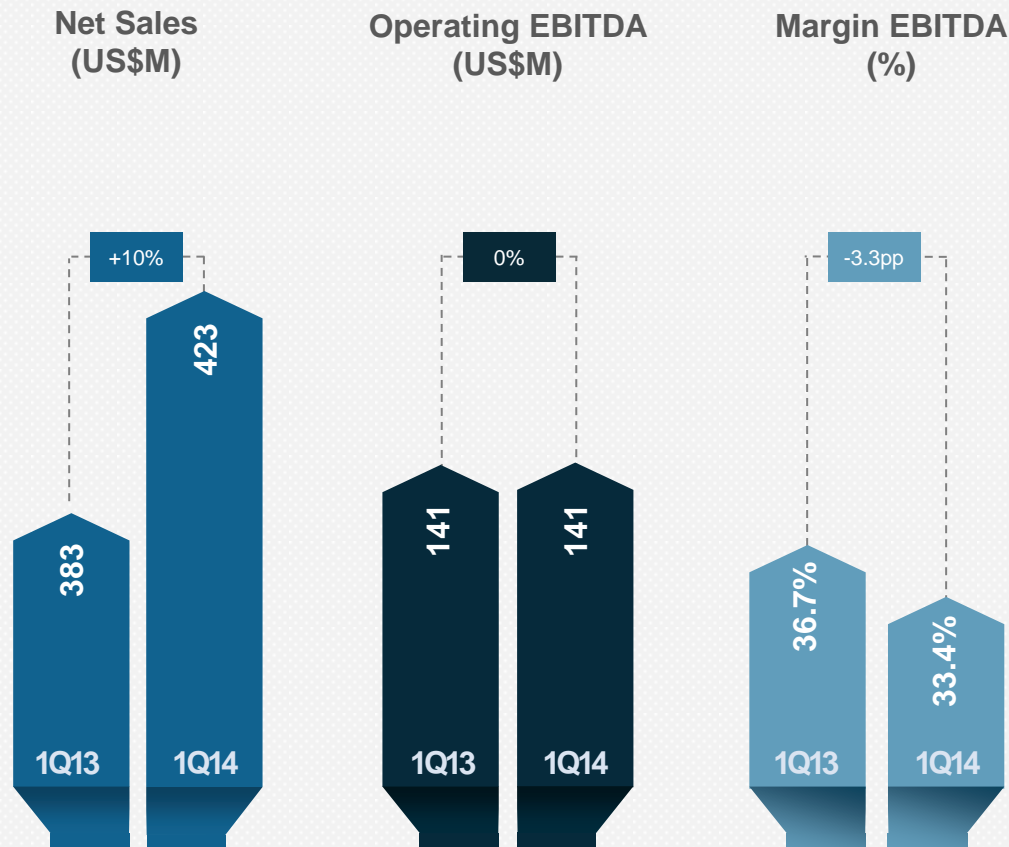
# 1Q14 RESULTS

April 29, 2014

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# Financial Results Summary



## Double-digit growth

in net sales during 1Q14 on a year-over-year basis

## Net sales and EBITDA

increased by 15% and 5% respectively, adjusting for foreign exchange fluctuations and additional working days in 1Q14 vs. 1Q13

## EBITDA margin

declined by 3.3pp in 1Q14 mainly due to higher maintenance costs in Colombia, Panama and Costa Rica

# Consolidated Volumes and Prices

## Domestic gray cement

	1Q14 vs. 1Q13	1Q14 vs. 4Q13
Volume	15%	0%
Price (USD)	(5%)	(1%)
Price (LtL <sub>1</sub> )	3%	2%

## Ready-mix concrete

Volume	16%	3%
Price (USD)	(5%)	(2%)
Price (LtL <sub>1</sub> )	2%	1%

## Aggregates

Volume	26%	1%
Price (USD)	(8%)	1%
Price (LtL <sub>1</sub> )	1%	6%

## Double-digit growth

in consolidated volumes in all 3 products in 1Q14

## Record sales volumes

in cement in Colombia and Costa Rica, and ready-mix in Guatemala in 1Q14

## 4<sup>th</sup> consecutive quarter

with new record cement sales in Colombia

## Higher prices in 1Q14

in all our 3 products in local currency terms both compared to 1Q13 and 4Q13

**24%** Alternative fuels substitution  
rate during 1Q14 in CLH

Expect to reach an  
alternative fuel substitution  
rate of 40% by 2015

**NEW**

Energy program to  
strengthen and increase  
our electricity generation  
capacity in Colombia

In Colombia we are currently  
generating about 62% of our  
electricity needs; we intend to  
expand our self-generation  
capacity to 80% by 2017





# BUILDING SOLUTIONS

1Q14 Results

**32 NEW**  
Construramas  
joined in 1Q14



## 320 Construramas

as of March 2014 in CLH, including more than 250 stores in the network in Colombia

## Largest building materials chain

in Colombia, as measured by number of stores

## 6 out of every 10 cement bags

that we sell in Colombia are being sold through Construrama distributors

## 500 Construramas

expected in CLH during 2015, including current network in Nicaragua and Costa Rica





## More than 9,000 clients

of Construrama have joined the loyalty program with important benefits for them and the network

## US\$3.5 million

in micro loans granted to Construrama customers by financial institutions

## New Construrama brand

was recently launched with 8 lines of building tools

## More than 5,000 products

are offered through Construrama, including building materials and other items like soft drinks and snacks







# REGIONAL HIGHLIGHTS

1Q14 Results



# Results Highlights Colombia

# Colombia – Results Highlights

## Financial Summary US\$ Million

	1Q14	1Q13	% var
Net Sales	242	209	16%
Op. EBITDA	93	87	6%
as % net sales	38.2%	41.7%	(3.5pp)

## Volume

	1Q14 vs. 1Q13	1Q14 vs. 4Q13
Cement	34%	4%
Ready mix	23%	3%
Aggregates	38%	0%

## Price (Local Currency)

	1Q14 vs. 1Q13	1Q14 vs. 4Q13
Cement	(2%)	(1%)
Ready mix	2%	1%
Aggregates	(1%)	7%

## Strong volumes

in all 3 products in 1Q14 vs. 1Q13 driven by housing and infrastructure

## Higher prices in 1Q14

in local currency terms, vs. 4Q13, in our ready-mix and aggregates

## Double-digit growth

in net sales and EBITDA of 25% and 15%, respectively, in 1Q14 vs. 1Q13, adjusting for foreign exchange fluctuations and additional working days

## EBITDA margin

declined by 3.5pp on a year-over-year basis, due mainly to higher maintenance costs and the effect of our new grinding facility



Residential sector during 1Q14 benefited mainly from the government-sponsored subsidy program for middle-income housing as well as from the 100,000 free-home program

2014

### Subsidies programs

for social and middle-income housing to continue supporting construction activity

### CLH to build 12,000 houses

as part of our housing solutions initiative, mainly in Colombia under the government subsidy program

### Our volumes

to formal residential sector expected to grow by a mid-single digit rate en 2014





## || Colombia – Infrastructure Sector

Activity in the infrastructure sector is being supported by ongoing projects awarded in past years like *Ruta del Sol* and *Corredores de la Prosperidad*

2014

### New infrastructure law

is expected to continue improving execution of projects

### US\$ 1.2 B

has been allocated for infrastructure under the *Fondo de Regalías* (Fee System) over the past 14 months

### Our volumes

to infrastructure sector are expected to grow by about 10% in 2014

The industrial and commercial sector continued its positive performance during 1Q14

2014

### High activity levels

in industrial buildings, and commercial space construction expected to continue

### Our volumes

to this sector are expected to increase by a low-to-mid-single digit rate in 2014







# Results Highlights Panama

# || Panama – Results Highlights

## Financial Summary US\$ Million

	1Q14	1Q13	% var
Net Sales	76	72	5%
Op. EBITDA	32	34	(5%)
as % net sales	42.5%	46.8%	(4.3pp)

## Volume

	1Q14 vs. 1Q13	1Q14 vs. 4Q13
Cement	(17%)	(16%)
Ready mix	7%	8%
Aggregates	6%	9%

## Price (Local Currency)

	1Q14 vs. 1Q13	1Q14 vs. 4Q13
Cement	16%	15%
Ready mix	2%	2%
Aggregates	0%	1%

## Volume growth

in ready-mix and aggregates in 1Q14 driven by residential and commercial sectors

## Cement volumes

in 1Q14 reflect the impact of the stoppage in the Canal expansion project; adjusting for this project, our cement volumes were positive


## Our cement price increase

in 1Q14 along with a mix effect, as volumes to the Canal expansion project declined, resulted in higher prices in our cement business

## EBITDA margin

in 1Q14 vs. 1Q13 was affected by higher maintenance costs



An aerial photograph of a large, multi-lane highway bridge spanning a wide river. The bridge has multiple lanes in both directions, with vehicles visible. In the background, a dense urban skyline with various high-rise buildings is visible under a clear blue sky. The surrounding area includes greenery and a body of water.

The residential and the commercial sectors were the main drivers of demand in the quarter, with new projects like the Pacific Center and DFR Shopping Center

2014

### Positive trend in housing

expected to continue; we anticipate our volumes to the sector to grow by a low-single-digit rate in 2014

### Industrial & commercial

should grow slightly, with our volumes increasing by a low-single-digit rate in 2014

### Ongoing & new projects

in infrastructure, like the *Corredor Norte* should support demand going forward





# Results Highlights Costa Rica

# Costa Rica – Results Highlights

## Financial Summary US\$ Million

	1Q14	1Q13	% var
Net Sales	35	35	2%
Op. EBITDA	15	15	(3%)
as % net sales	41.6%	43.7%	(2.1pp)

## Volume

	1Q14 vs. 1Q13	1Q14 vs. 4Q13
Cement	14%	(4%)
Ready mix	(17%)	(10%)
Aggregates	(11%)	(3%)

## Price (Local Currency)

	1Q14 vs. 1Q13	1Q14 vs. 4Q13
Cement	5%	7%
Ready mix	9%	1%
Aggregates	5%	2%

## Strong volume growth

in cement in 1Q14 vs. 1Q13 is driven mainly by highway infrastructure projects

## Ready-mix & aggregates

volume decline is attributed to the conclusion of large projects

## Higher prices in 1Q14

in all of our 3 products, in local currency terms, reflect our price increase early in the year

## EBITDA margin

declined by 2.1pp due to higher maintenance costs

Infrastructure remained the main driver of demand in 1Q14 with projects like the Cañas-Liberia highway

## 2014

### Infrastructure projects

should continue driving cement demand; we anticipate our volumes to the sector to increase by 10% in 2014

### Housing and commercial

projects expected for 2014 should support ready-mix and aggregates demand





Results  
Highlights  
Rest of CLH

## Rest of CLH – Results Highlights

### Financial Summary US\$ Million

	1Q14	1Q13	% var
Net Sales	70	71	(2%)
Op. EBITDA	19	19	(3%)
as % net sales	27.1%	27.3%	(0.2pp)

### Volume

	1Q14 vs. 1Q13	1Q14 vs. 4Q13
Cement	3%	7%
Ready mix	(2%)	(3%)
Aggregates	(2%)	11%

### Price (Local Currency)

	1Q14 vs. 1Q13	1Q14 vs. 4Q13
Cement	(1%)	1%
Ready mix	3%	5%
Aggregates	4%	16%

### Cement volume growth

in 1Q14 vs. 1Q13 was driven by positive performance in Nicaragua, Guatemala and El Salvador

### Record ready-mix volume

in 1Q14 in Guatemala was driven by commercial projects

### Higher prices

in local currency terms in all of our 3 products in 1Q14 vs. 4Q13

A modern, multi-story building with a grey facade and red accents. The building features a series of windows and a prominent red vertical element on the right side. The sky is blue and the ground is green grass.

## Rest of CLH – Sector Highlights

Cement volumes in Nicaragua were driven mainly by infrastructure  
In Guatemala, our volume performance was supported by commercial projects

2014

### In Nicaragua

infrastructure is expected to continue its positive trend

### In Guatemala

commercial projects in Guatemala City are expected to support demand for our products during 2014

### In Brazil

we are supplying cement to the government-sponsored social housing program





# FREE CASH FLOW

1Q14 Results

# Free Cash Flow

US\$ Million	1Q14	1Q13	% var
<b>Operating EBITDA</b>	<b>141</b>	<b>141</b>	<b>0%</b>
- Net Financial Expense	24	29	
- Maintenance Capex	9	3	
- Change in Working Cap	7	40	
- Taxes Paid	21	18	
- Other Cash Items (net)	0	0	
<b>Free Cash Flow</b> After Maintenance Capex	<b>80</b>	<b>51</b>	<b>57%</b>
- Strategic Capex	5	11	
<b>Free Cash Flow</b>	<b>75</b>	<b>40</b>	<b>86%</b>

## Strong FCF generation

in 1Q14 reaching US\$75 million

## Reduced net debt

by US\$70 million during 1Q14 to US\$1,234 million



# GUIDANCE

1Q14 Results



## Volume YoY%

### Colombia

Cement	Ready - Mix	Aggregates
8%	8%	8%

### Panama

Cement	Ready - Mix	Aggregates
(10%)	(8%)	(10%)

### Costa Rica

Cement	Ready - Mix	Aggregates
6%	6%	6%

## On a consolidated basis

we expect our cement, ready-mix and aggregates volumes to increase by 4%, 5% and 4%, respectively in 2014

## Maintenance capex

is expected to reach US\$44 million in 2014

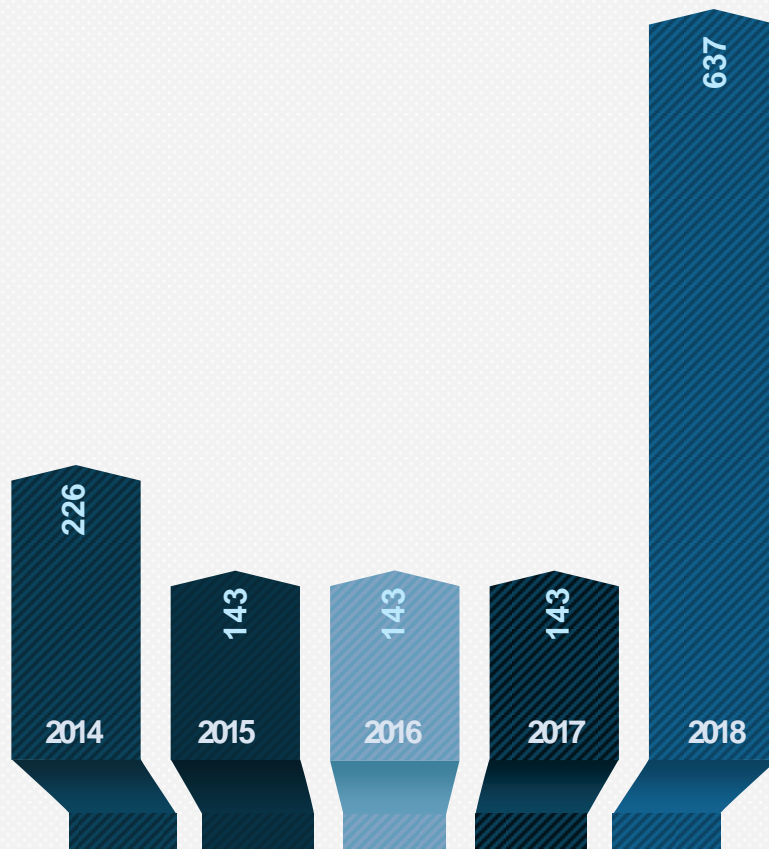


# APPENDIX

1Q14 Results

## Consolidated debt maturity profile

US\$ Million



**US\$1,292 million**

Total debt as of March 31, 2014



## || Additional information on debt

### Debt / Cash Information US\$ million

	1Q14	1Q13	4Q13
Total debt	1,292	1,582	1,381
- Short-term	27%	13%	19%
- Long-term	73%	87%	81%
Cash and cash equivalents	58	68	77
Net debt	1,234	1,514	1,304

### Currency Denomination Interest Rate

	1Q14	1Q13
U.S. Dollar	98%	95%
Colombian Peso	2%	5%
Fixed Rate	80%	80%
Variable Rate	20%	20%

**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

17 – Jul – 14  
2Q14 Earnings Report and Conference Call

22 – Oct – 14  
3Q14 Earnings Report and Conference Call



# 1Q14 RESULTS

April 29, 2014

