



**CEMEX**

**LATAM  
HOLDINGS**

**4Q13 RESULTS**  
February 5, 2013

# Forward looking information



This presentation contains certain forward-looking statements and information relating to CEMEX Latam Holdings, S.A. and its subsidiaries (collectively, “CLH”) that are based on its knowledge of present facts, expectations and projections, circumstances and assumptions about future events. Many factors could cause the actual results, performance or achievements of CLH to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, changes in general economic, political, governmental, and business conditions globally and in the countries in which CLH and CEMEX, S.A.B. de C.V. and its subsidiaries (“CEMEX”) operate, CLH’s ability to comply with the framework agreement signed with CEMEX, CEMEX’s ability to comply with the terms and obligations of the facilities agreement entered into with major creditors and other debt agreements, CLH and CEMEX’s ability to achieve anticipated cost savings, changes in interest rates, changes in inflation rates, changes in exchange rates, the cyclical activity of the construction sector generally, changes in cement demand and prices, CLH and CEMEX’s ability to benefit from government economic stimulus plans, changes in raw material and energy prices, changes in business strategy, changes in the prevailing regulatory framework, natural disasters and other unforeseen events and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or targeted. Forward-looking statements are made as of the date hereof, and CLH does not intend, nor is it obligated, to update these forward-looking statements, whether as a result of new information, future events or otherwise.

UNLESS OTHERWISE NOTED, ALL CONSOLIDATED AND COMBINED FIGURES ARE PRESENTED IN DOLLARS AND ARE BASED ON THE FINANCIAL STATEMENTS OF EACH COUNTRY PREPARED UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS. FOR CONVENIENCE OF THE READER, SELECTED CONSOLIDATED AND COMBINED FINANCIAL INFORMATION FOR THE YEAR 2012 AND THE FOURTH QUARTER OF 2012 HAS BEEN PREPARED ON A PRO FORMA BASIS.

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LATAM  
HOLDINGS

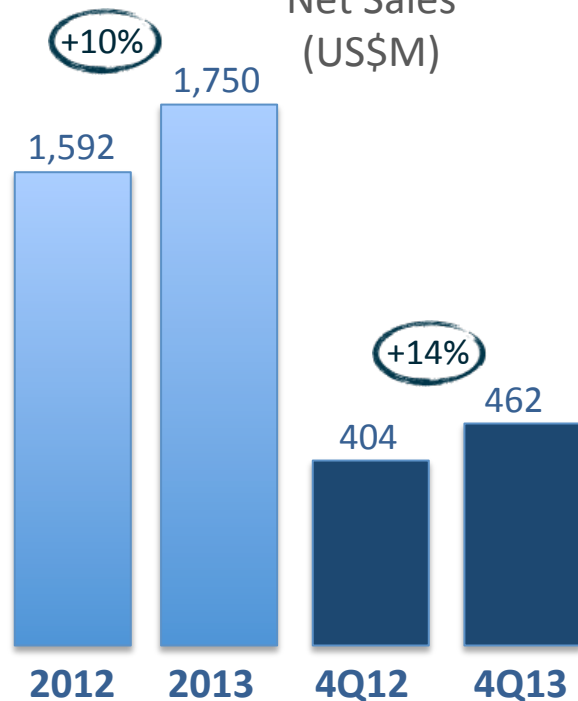
# RESULTS HIGHLIGHTS

## 4Q13 RESULTS

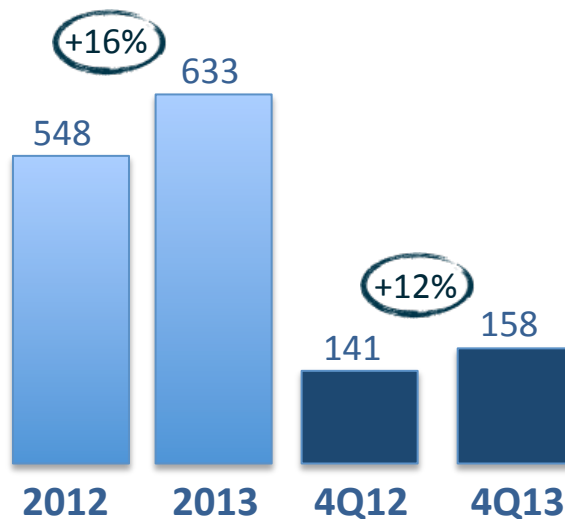


## Financial results summary

Net Sales  
(US\$M)

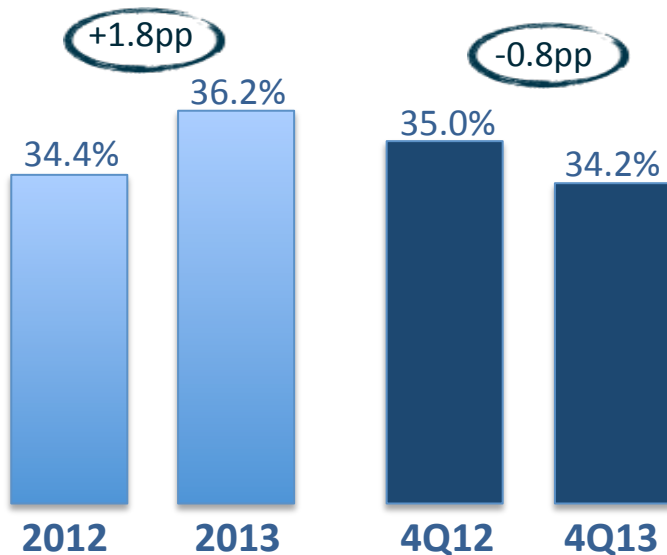


Operating EBITDA  
(US\$M)



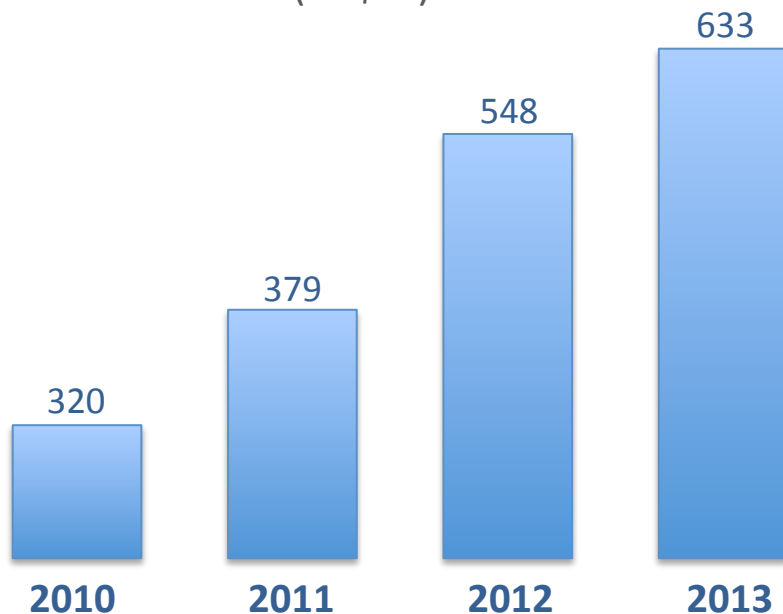
- Double-digit growth in net sales and EBITDA during 4Q13 and 2013 on a year-over-year basis

### Operating EBITDA Margin %



- EBITDA margin expansion of 1.8pp during 2013 vs. 2012
- Adjusting for our housing solutions projects in Colombia, EBITDA margin increased by 3.0pp during 2013 vs. 2012

### Operating EBITDA\* (US\$M)



- In 3 years operating EBITDA has almost doubled, on a pro-forma basis
- EBITDA margin expansion of +6.7pp since 2010

(Adjusting for Housing Business in Colombia)

\*EBITDA for 2010, 2011 and 2012 is shown on a pro forma basis adjusted to reflect corporate & royalties charges equivalent to 5% of net sales for the corresponding period.

## CLH: volumes and prices



		2013 vs. 2012	4Q13 vs. 4Q12	4Q13 vs. 3Q13
Domestic gray cement	Volume	2%	5%	(1%)
	Price (USD)	1%	(2%)	0%
	Price (LtL <sup>1</sup> )	5%	3%	0%
Ready-mix concrete	Volume	5%	4%	(12%)
	Price (USD)	5%	3%	(1%)
	Price (LtL <sup>1</sup> )	9%	7%	(1%)
Aggregates	Volume	8%	15%	(8%)
	Price (USD)	(4%)	(11%)	(6%)
	Price (LtL <sup>1</sup> )	0%	(7%)	(6%)

We reached several volume records in our operations during 2013

- Colombia in all three products
- Cement and aggregates in Panama and Nicaragua
- Cement in Costa Rica, in the past 5 years

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

## CLH: volumes and prices

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Our positive pricing dynamics during 2013 vs. 2012 were supported by

- Our commercial strategies
- Our value-before-volume initiative

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

## CLH: volumes and prices

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Our positive volume performance during 4Q13 vs. 4Q12 was driven by:

- Strong construction activity in Colombia
- Infrastructure projects in Costa Rica
- Continued positive trend in ready mix in Guatemala

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

## CLH: volumes and prices

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Aggregates	Volume	8%	15%	(8%)
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	Price (LtL <sup>1</sup> )	0%	(7%)	(6%)

- Cement prices remained stable in 4Q13 compared to 3Q13
- Decline in our aggregates price in 4Q13 compared to 3Q13 resulted mainly from a product mix effect in Colombia

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

## 2013 Achievements



Lower variable costs in our cement operations mainly attributed to lower fuel costs and lower maintenance

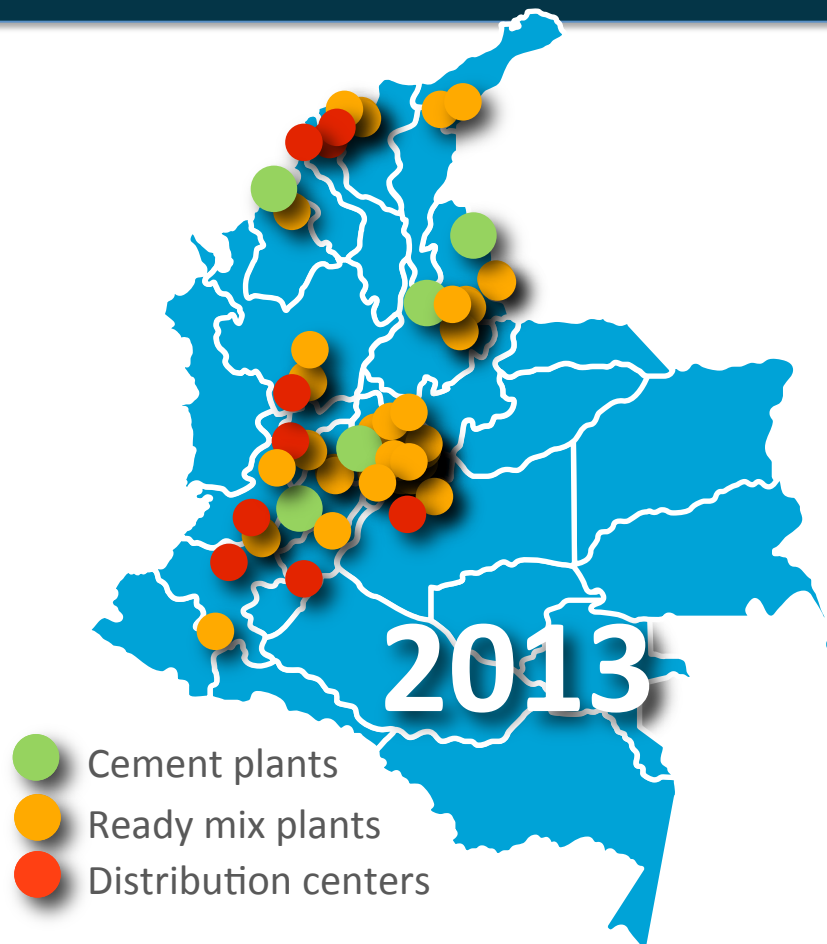
4Q13 vs. 4Q12

- Reduction in variable cost of more than US\$3 per ton of cement

Reduction in distribution expenses is driven by our initiatives to optimize our network

2013 vs. 2012

- Fuel bill declined by 10% on a per-ton-of-cement basis



### In Colombia since 2010...

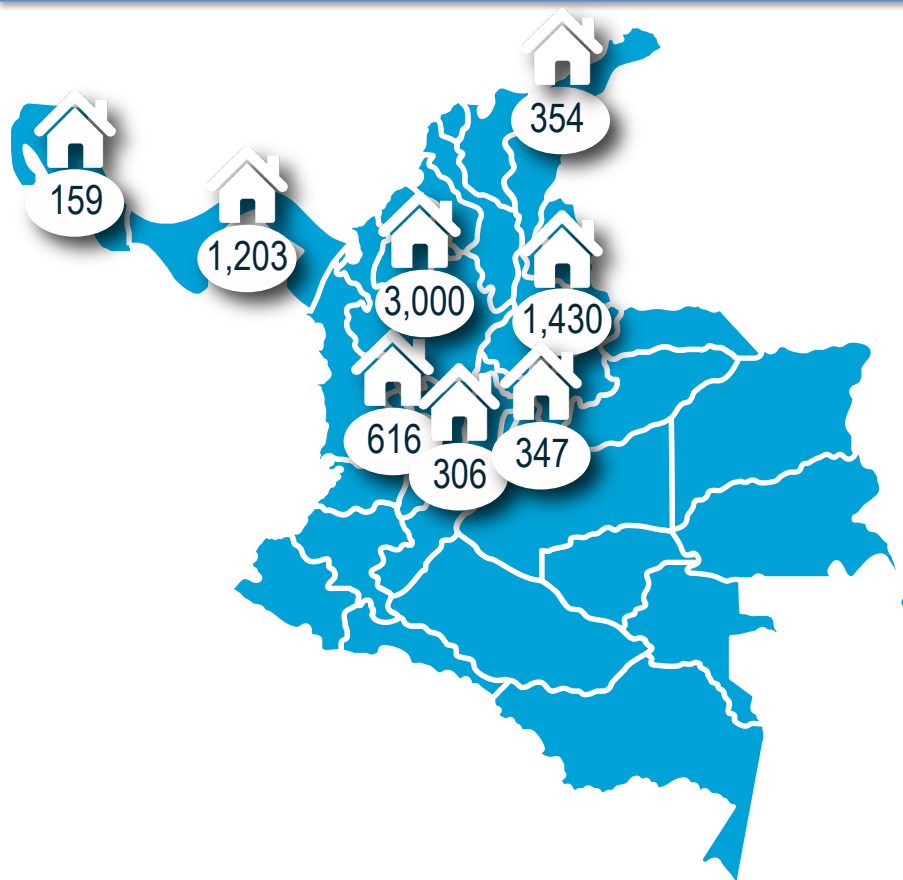
- We more than doubled our number of ready mix plants
- We also doubled our ready mix fleet and increased by 84% the number of our cement trucks
- We increased the number of our distribution centers from 4 to 8

New grinding mill on Caribbean Coast started operations late 2013



# BUILDING SOLUTIONS

## 4Q13 RESULTS



### In Colombia

- In 2013 we participated in the construction of about 6,000 houses
- 85% of construction of these projects completed in 2013

### In Costa Rica and Panama

- We contracted close to 1,400 houses in past years with close to 650 units already built

### Nicaragua - “Empalme-Nejapa-Puerto-Sandino” Highway

- CLH to supply 56,000 cubic meters of ready mix
- This volume is equivalent to 50% of our annual volume in the country

### Costa Rica – Cañas to Liberia Highway

- CLH to supply 150,000 tons of cement for largest road infrastructure project in the country

### Colombia

- 5 PPP projects have been filed and are currently under review



- As of 2013, close to 290 Construramas in CLH
- On a consolidated basis, more than 500 Construramas are expected by 2015
- In Colombia 60% of our cement bags are being sold through the Construrama network



# REGIONAL HIGHLIGHTS

## 4Q13 RESULTS

Results  
Highlights  
Colombia

## Colombia – Results Highlights



US\$ M	2013	2012 Proforma	% var	4Q13	4Q12 Proforma	% var
Net Sales	1,025	907	13%	291	235	24%
Op. EBITDA	424	376	13%	119	106	12%
as % net sales	41.3%	41.5%	(0.2pp)	40.9%	45.1%	(4.2pp)

VOLUME	2013 vs. 2012	4Q13 vs. 4Q12	4Q13 vs. 3Q13
Cement	1%	9%	3%
Ready mix	8%	6%	(12%)
Aggregates	9%	23%	(5%)
PRICE (LC)	2013 vs. 2012	4Q13 vs. 4Q12	4Q13 vs. 3Q13
Cement	5%	2%	0%
Ready mix	8%	6%	0%
Aggregates	(2%)	(11%)	(8%)

Volume growth in all three products during 4Q13, compared to 4Q12 was driven by

- Residential Sector
- Industrial & Commercial Sectors

Adjusting for our housing business, EBITDA margin reached 44.1% during 2013

Residential sector during 2H13 benefited from the 100,000 free-home government-sponsored program

### 2014

- Announced subsidies program to continue supporting construction activity
- Our volumes to formal residential sector expected to grow by a mid-single digit rate

### **I & C Building permits\***

- +87% Warehouses
- +74% Offices
- +40% Industrial

### **2014**

- Our volumes to I&C expected to grow by high-single digit rate

- New Infrastructure Law approved in 2013
- Goal of 300 km of double-lane highway construction during 2014
- Potential use of funds under "Fondo de Regalías" by local governments

### 2014

- Our volumes to infrastructure sector expected to increase by high-single digit rate

Results  
Highlights  
Panama

## Panama – Results Highlights



US\$ M	2013	2012 Proforma	% var	4Q13	4Q12 Proforma	% var
Net Sales	310	290	7%	72	68	6%
Op. EBITDA	139	126	10%	25	28	(9%)
as % net sales	44.9%	43.5%	1.4pp	34.8%	40.7%	(5.9pp)

VOLUME	2013 vs. 2012	4Q13 vs. 4Q12	4Q13 vs. 3Q13
Cement	3%	(1%)	(12%)
Ready mix	0%	2%	(16%)
Aggregates	4%	(2%)	(14%)
PRICE (LC)	2013 vs. 2012	4Q13 vs. 4Q12	4Q13 vs. 3Q13
Cement	2%	5%	1%
Ready mix	10%	11%	(3%)
Aggregates	8%	5%	0%

Positive volume & price dynamics during 2013 in all of our products, compared to 2012

EBITDA margin contraction in 4Q13 vs. 4Q12 explained by higher maintenance expenses

Expect margins to recover going forward

- Middle-income residential and infrastructure main drivers of demand in 4Q13

### 2014

- Expect positive performance in residential and industrial & commercial sectors

Results  
Highlights  
Costa Rica

## Costa Rica – Results Highlights



US\$ M	2013	2012 Proforma	% var	4Q13	4Q12 Proforma	% var
Net Sales	155	133	16%	38	33	12%
Op. EBITDA	69	53	31%	17	12	40%
as % net sales	44.6%	39.6%	5.0pp	45.7%	36.8%	8.9pp

VOLUME	2013 vs. 2012	4Q13 vs. 4Q12	4Q13 vs. 3Q13
Cement	8%	20%	3%
Ready mix	(8%)	(9%)	(24%)
Aggregates	(4%)	(8%)	(19%)
PRICE (LC)	2013 vs. 2012	4Q13 vs. 4Q12	4Q13 vs. 3Q13
Cement	10%	5%	(3%)
Ready mix	15%	13%	1%
Aggregates	(3%)	2%	(2%)

Strong cement volume growth 4Q13 vs. 4Q12 supported by infrastructure  
Lower ready-mix and aggregates volumes 4Q13 vs. 4Q12 explained by:

- Delays in projects like Guanacaste province
- Completion of hydroelectric project

EBITDA margin expansion of 8.9pp in 4Q13 vs. 4Q12 is driven by

- Higher prices in all of our three products
- Lower corporate expenses
- Product mix effect

2014

Our cement volumes to be driven by infrastructure

Our ready-mix and aggregates volumes to benefit from:

- Hotel projects in Guanacaste
- Industrial & commercial and housing projects in San Jose

Results  
Highlights  
Rest of CLH

## Rest of CLH - Summary



US\$ M	2013	2012 Proforma	% var	4Q13	4Q12 Proforma	% var
Net Sales	275	277	(1%)	64	71	(9%)
Op. EBITDA	77	73	6%	18	17	5%
as % net sales	28.0%	26.3%	1.7pp	27.6%	23.9%	3.7pp

VOLUME	2013 vs. 2012	4Q13 vs. 4Q12	4Q13 vs. 3Q13
Cement	(1%)	(6%)	0%
Ready mix	1%	(1%)	1%
Aggregates	29%	(7%)	(13%)
PRICE (LC)	2013 vs. 2012	4Q13 vs. 4Q12	4Q13 vs. 3Q13
Cement	5%	2%	(2%)
Ready mix	8%	5%	(2%)
Aggregates	15%	9%	(1%)

Positive pricing dynamics in 2013 vs. 2012  
in all of our 3 products

EBITDA margin expansion of 3.7pp in 4Q13 vs.  
4Q12 driven by improved profitability in most  
markets

### Promising construction sector outlook:

- Continuation of refinery "Supremo Sueño de Bolívar" in Nicaragua
- New projects like the 253-MW Tumarín hydroelectric dam in Nicaragua
- Commercial projects in Guatemala City



# FREE CASH FLOW 4Q13 RESULTS



## Free cash flow



Millions of US dollars	January – December		Fourth Quarter	
	2013	2012 Proforma	2013	2012 Proforma
Operating EBITDA	633	548	158	141
- Net Financial Expense	114	117	27	35
- Maintenance Capex	51	41	29	24
- Change in Working Cap	35	21	(8)	(35)
- Taxes Paid	118	70	33	27
- Other Cash Items (net)	16	(8)	11	(14)
Free Cash Flow after Maint.Capex	299	307	66	104
- Strategic Capex	43	62	12	27
Free Cash Flow	256	246	54	77

During 2013 net debt was reduced by than US \$250 million

# 2014 Guidance 4Q13 RESULTS



On a consolidated basis, we expect our cement, ready-mix and aggregates volumes to increase by 3%, 5% and 2%, respectively

Maintenance capital expenditures are expected to be US\$44 million

Volume YoY %	Cement	Ready-Mix	Aggregates
Colombia	6%	8%	6%
Panama	(10%)	(8%)	(10%)
Costa Rica	6%	6%	6%

# Appendix

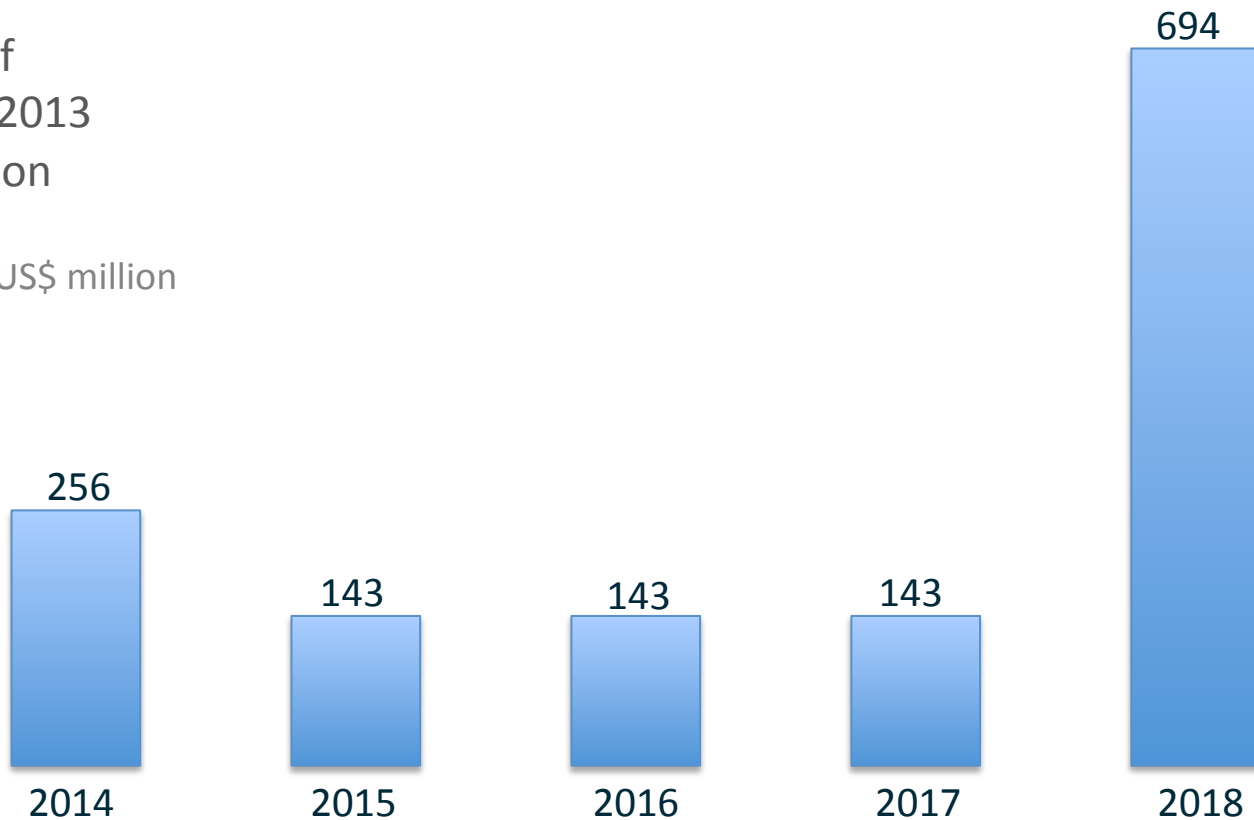
## 4Q13 RESULTS



## Consolidated debt maturity profile

Total debt as of  
December 31, 2013  
US\$ 1,381 million

US\$ million



## Additional information on debt

Millions of US dollars	Fourth Quarter	Fourth Quarter	Third Quarter
	2013	2012	2013
Total debt	1,381	1,633	1,424
Short-term	19%	8%	12%
Long-term	81%	92%	88%
Cash and cash equivalents	77	76	79
Net debt	1,304	1,557	1,345
Currency Denomination	Fourth Quarter	Fourth Quarter	
	2013	2012	
US Dollar	98%	98%	
Colombian Peso	2%	2%	
Interest rate			
Fixed	81%	85%	
Variable	19%	15%	

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

**LC:** Local currency.

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

**Maintenance capital expenditures:** investments incurred for the purpose of ensuring the company'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 company policies.

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

**pp:** percentage points.

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

**Strategic capital expenditures:** investments incurred with the purpose of increasing the company'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.

## Presentation of pro forma financial information



For convenience of the reader, and in order to present comprehensive comparative operating information for the three and twelve-month periods ended December 31, 2013, CLH prepared pro forma selected consolidated income statement information for the three and twelve-month periods ended December 31, 2012, intended in all cases and to the extent possible, to present the operating performance of CLH on a like-to-like basis.

Pro forma 2012 and fourth quarter 2012: CLH selected consolidated income statement information for the three and twelve-month periods ended December 31, 2012, was determined by reflecting the original results of the operating subsidiaries for the three and twelve-month periods ended December 31, 2012. In addition, in connection with the 5% corporate charges and royalties agreement entered into by CLH with CEMEX and that was executed during the last quarter of 2012 with retroactive effects for full year 2012, the consolidated pro forma condensed income statement information of CLH for the three and twelve-month periods ended December 31, 2012 was adjusted to reflect the 5% consolidated corporate charges and royalties.

### Volumes and prices

CLH changes in volumes and prices, presented for convenience of the reader, consider volumes and average prices on a pro forma basis for the twelve-month period ended December 31, 2012.

### Investor Relations

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### Stock Information

Colombian Stock  
Exchange:  
CLH

### Calendar of Events

29-Apr-14

1Q14 Earnings Report and Conference Call

17-Jul-14

2Q14 Earnings Report and Conference Call

22-Oct-14

3Q14 Earnings Report and Conference Call



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# 4Q13 RESULTS

February 5, 2013