



# 2013

## FOURTH QUARTER RESULTS



- **Stock Listing Information**  
Colombian Stock Exchange S.A.  
Ticker: CLH
- **Investor Relations**  
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|  | January – December |                   |        | Fourth Quarter |                   |         |
|--|--------------------|-------------------|--------|----------------|-------------------|---------|
|  | 2013               | 2012<br>pro forma | % Var. | 2013           | 2012<br>pro forma | % Var.  |
| Consolidated cement volume (thousand of metric tons)               | 7,357              | 7,191             | 2%     | 1,821          | 1,758             | 4%      |
| Consolidated domestic gray cement volume (thousand of metric tons) | 6,721              | 6,612             | 2%     | 1,727          | 1,644             | 5%      |
| Consolidated ready-mix volume (thousand of cubic meters)           | 3,237              | 3,084             | 5%     | 795            | 763               | 4%      |
| Consolidated aggregates volume (thousand of metric tons)           | 7,376              | 6,828             | 8%     | 1,920          | 1,671             | 15%     |
| Net sales  | 1,750              | 1,592             | 10%    | 462            | 404               | 14%     |
| Gross profit   | 898                | 804               | 12%    | 230            | 203               | 14%     |
| Gross profit margin  | 51.3%              | 50.5%             | 0.8pp  | 49.8%          | 50.2%             | (0.4pp) |
| Operating earnings before other expenses, net                      | 535                | 480               | 12%    | 130            | 119               | 9%      |
| Operating earnings before other expenses, net, margin              | 30.6%              | 30.2%             | 0.4pp  | 28.1%          | 29.5%             | (1.4pp) |
| Controlling interest net income                                    | 264                | 265               | 0%     | 26             | 88                | (70%)   |
| Operating EBITDA   | 633                | 548               | 16%    | 158            | 141               | 12%     |
| Operating EBITDA margin  | 36.2%              | 34.4%             | 1.8pp  | 34.2%          | 35.0%             | (0.8pp) |
| Free cash flow after maintenance capital expenditures              | 299                | 307               | (3%)   | 66             | 104               | (36%)   |
| Free cash flow   | 256                | 246               | 4%     | 54             | 77                | (29%)   |
| Net debt   | 1,304              | 1,557             | (16%)  | 1,304          | 1,557             | (16%)   |
| Total debt   | 1,381              | 1,633             | (15%)  | 1,381          | 1,633             | (15%)   |
| Earnings per share   | 0.47               | 0.48              | 0%     | 0.05           | 0.16              | (70%)   |
| Shares outstanding at end of period                                | 556                | 556               | 0%     | 556            | 556               | 0%      |
| Employees  | 4,383              | 3,491             | 26%    | 4,383          | 3,491             | 26%     |

In millions of US dollars, except percentages, employees, and per-share amounts. Shares outstanding at the end of period are presented in millions.

**Consolidated net sales** in the fourth quarter of 2013 increased to US\$462 million, representing a 14% growth when compared to the fourth quarter of 2012. The increase in net sales during the quarter is mainly explained by higher construction activity driving volume growth in our three products, along with the contribution from our housing solutions projects in Colombia.

**Cost of sales** as a percentage of net sales increased by 0.4pp during the fourth quarter of 2013 compared with the same period in 2012, from 49.8% to 50.2%. During 2013, cost of sales as a percentage of net sales declined by 0.8pp from 49.5% to 48.7% compared with the pro forma 2012 driven by lower maintenance and fuel costs.

**Operating expenses** as a percentage of net sales during the fourth quarter of 2013 increased by 0.9pp from 20.8% to 21.7% compared to the same period in 2012, on a pro forma basis. During 2013, operating expenses as a percentage of net sales increased by 0.4pp compared to 2012.

**Operating EBITDA** during the fourth quarter reached US\$158 million, increasing by 12% compared to the pro forma fourth quarter of 2012. This improvement was driven by a positive performance in most of our markets.

**Operating EBITDA margin** during the fourth quarter declined by 0.8pp, compared to the fourth quarter of 2012 on a pro forma basis. On a year-over-year basis, adjusting for our housing business in Colombia, operating EBITDA margin increased by 0.7pp and by 3.0pp during the fourth quarter and full year 2013, respectively, on a pro forma basis.

**Controlling interest net income** during the fourth quarter of 2013 reached US\$26.4 million.

**Total debt** at the end of 2013 was US\$1,381 million.

## Colombia

|                         | January – December |                   |         | Fourth Quarter |                   |         |
|-------------------------|--------------------|-------------------|---------|----------------|-------------------|---------|
|                         | 2013               | 2012<br>pro forma | % Var.  | 2013           | 2012<br>pro forma | % Var.  |
| Net sales               | 1,025              | 907               | 13%     | 291            | 235               | 24%     |
| Operating EBITDA        | 424                | 376               | 13%     | 119            | 106               | 12%     |
| Operating EBITDA margin | 41.3%              | 41.5%             | (0.2pp) | 40.9%          | 45.1%             | (4.2pp) |

In millions of US dollars, except percentages.

| Year-over-year percentage variation | Domestic gray cement       |                        | Ready-mix                  |                        | Aggregates                 |                        |
|-------------------------------------|----------------------------|------------------------|----------------------------|------------------------|----------------------------|------------------------|
|                                     | January – December<br>2013 | Fourth Quarter<br>2013 | January – December<br>2013 | Fourth Quarter<br>2013 | January – December<br>2013 | Fourth Quarter<br>2013 |
| Volume                              | 1%                         | 9%                     | 8%                         | 6%                     | 9%                         | 23%                    |
| Price (USD)                         | 0%                         | (4%)                   | 3%                         | 0%                     | (6%)                       | (16%)                  |
| Price (local currency)              | 5%                         | 2%                     | 8%                         | 6%                     | (2%)                       | (11%)                  |

In Colombia, during the fourth quarter our domestic gray cement, ready-mix and aggregates volumes increased by 9%, 6% and 23% respectively, compared to the same period in 2012. For the full year, our cement, ready-mix and aggregates volumes increased by 1%, 8% and 9%, respectively compared to 2012.

During the quarter, the residential sector continued to be an important driver of demand, supported by the 100-thousand government-sponsored free-home program. The industrial-and-commercial sector also continued its strong performance during the fourth quarter driven by the positive economic outlook, and the trade agreements signed by Colombia.

## Panama

|                         | January – December |                   |        | Fourth Quarter |                   |         |
|-------------------------|--------------------|-------------------|--------|----------------|-------------------|---------|
|                         | 2013               | 2012<br>pro forma | % Var. | 2013           | 2012<br>pro forma | % Var.  |
| Net sales               | 310                | 290               | 7%     | 72             | 68                | 6%      |
| Operating EBITDA        | 139                | 126               | 10%    | 25             | 28                | (9%)    |
| Operating EBITDA margin | 44.9%              | 43.5%             | 1.4pp  | 34.8%          | 40.7%             | (5.9pp) |

In millions of US dollars, except percentages.

| Year-over-year percentage variation | Domestic gray cement       |                        | Ready-mix                  |                        | Aggregates                 |                        |
|-------------------------------------|----------------------------|------------------------|----------------------------|------------------------|----------------------------|------------------------|
|                                     | January – December<br>2013 | Fourth Quarter<br>2013 | January – December<br>2013 | Fourth Quarter<br>2013 | January – December<br>2013 | Fourth Quarter<br>2013 |
| Volume                              | 3%                         | (1%)                   | 0%                         | 2%                     | 4%                         | (2%)                   |
| Price (USD)                         | 2%                         | 5%                     | 10%                        | 11%                    | 8%                         | 5%                     |
| Price (local currency)              | 2%                         | 5%                     | 10%                        | 11%                    | 8%                         | 5%                     |

In Panama, during the fourth quarter our ready-mix volumes increased by 2%, while our cement and aggregates volumes declined by 1% and by 2% respectively, compared to the same period in 2012. During 2013, our cement and aggregates volumes increased by 3% and 4%, respectively, while our ready-mix volumes remained stable compared to 2012.

The residential sector, along with infrastructure led by the Canal expansion project remained the main drivers for cement demand during the year.

## Costa Rica

|                         | January – December |                   |        | Fourth Quarter |                   |        |
|-------------------------|--------------------|-------------------|--------|----------------|-------------------|--------|
|                         | 2013               | 2012<br>pro forma | % Var. | 2013           | 2012<br>pro forma | % Var. |
| Net sales               | 155                | 133               | 16%    | 38             | 33                | 12%    |
| Operating EBITDA        | 69                 | 53                | 31%    | 17             | 12                | 40%    |
| Operating EBITDA margin | 44.6%              | 39.6%             | 5.0pp  | 45.7%          | 36.8%             | 8.9pp  |

In millions of US dollars, except percentages.

| Year-over-year percentage variation | Domestic gray cement       |                        | Ready-mix                  |                        | Aggregates                 |                        |
|-------------------------------------|----------------------------|------------------------|----------------------------|------------------------|----------------------------|------------------------|
|                                     | January – December<br>2013 | Fourth Quarter<br>2013 | January – December<br>2013 | Fourth Quarter<br>2013 | January – December<br>2013 | Fourth Quarter<br>2013 |
| Volume                              | 8%                         | 20%                    | (8%)                       | (9%)                   | (4%)                       | (8%)                   |
| Price (USD)                         | 11%                        | 5%                     | 16%                        | 13%                    | (2%)                       | 2%                     |
| Price (local currency)              | 10%                        | 5%                     | 15%                        | 13%                    | (3%)                       | 2%                     |

In Costa Rica, our cement volumes in the fourth quarter increased by 20%, while our ready-mix and aggregates volumes decreased by 9% and 8%, respectively, on a year-over-year basis. For the full year, our cement volumes increased by 8%, while our ready-mix and aggregates volumes declined by 8% and 4%, respectively, compared to 2012.

During the fourth quarter we continued to see a strong performance in our cement volumes driven by the infrastructure sector. Our ready-mix and aggregates volumes during 2013 were affected by the conclusion of several projects.

## Rest of CLH

|                         | January – December |                   |        | Fourth Quarter |                   |        |
|-------------------------|--------------------|-------------------|--------|----------------|-------------------|--------|
|                         | 2013               | 2012<br>pro forma | % Var. | 2013           | 2012<br>pro forma | % Var. |
| Net sales               | 275                | 277               | (1%)   | 64             | 71                | (9%)   |
| Operating EBITDA        | 77                 | 73                | 6%     | 18             | 17                | 5%     |
| Operating EBITDA margin | 28.0%              | 26.3%             | 1.7pp  | 27.6%          | 23.9%             | 3.7pp  |

In millions of US dollars, except percentages.

| Year-over-year percentage variation | Domestic gray cement       |                        | Ready-mix                  |                        | Aggregates                 |                        |
|-------------------------------------|----------------------------|------------------------|----------------------------|------------------------|----------------------------|------------------------|
|                                     | January – December<br>2013 | Fourth Quarter<br>2013 | January – December<br>2013 | Fourth Quarter<br>2013 | January – December<br>2013 | Fourth Quarter<br>2013 |
| Volume                              | (1%)                       | (6%)                   | 1%                         | (1%)                   | 29%                        | (7%)                   |
| Price (USD)                         | 1%                         | (2%)                   | 5%                         | 3%                     | 10%                        | 3%                     |
| Price (local currency)              | 5%                         | 2%                     | 8%                         | 5%                     | 15%                        | 9%                     |

In the Rest of CLH region, which includes our operations in Nicaragua, Guatemala, El Salvador and Brazil, our domestic gray cement, ready-mix and aggregates volumes during the fourth quarter declined by 6%, 1% and 7%, respectively, compared to the same period in 2012. For the full year, ready-mix and aggregates volumes increased by 1% and 23% respectively, while our cement volumes declined by 1%, compared to 2012.

During the fourth quarter, the positive performance in our cement volumes in Nicaragua and El Salvador, was offset by weak demand conditions in our operations in Brazil and Guatemala.

## OPERATING EBITDA, FREE CASH FLOW AND DEBT RELATED INFORMATION



### Operating EBITDA and free cash flow

#### Operating earnings before other expenses, net

+ Depreciation and operating amortization

#### Operating EBITDA

- Net financial expense

- Capital expenditures for maintenance

- Change in working capital

- Taxes paid

- Other cash items (net)

#### Free cash flow after maintenance capital expenditures

- Strategic capital expenditures

#### Free cash flow

| January – December |                   |       | Fourth Quarter |                   |       |
|--------------------|-------------------|-------|----------------|-------------------|-------|
| 2013               | 2012<br>pro forma | % Var | 2013           | 2012<br>pro forma | % Var |
| 535                | 480               | 12%   | 130            | 119               | 9%    |
| 98                 | 68                |       | 28             | 22                |       |
| 633                | 548               | 16%   | 158            | 141               | 12%   |
| 114                | 117               |       | 27             | 35                |       |
| 51                 | 41                |       | 29             | 24                |       |
| 35                 | 21                |       | (8)            | (35)              |       |
| 118                | 70                |       | 33             | 27                |       |
| 16                 | (8)               |       | 11             | (14)              |       |
| 299                | 307               | (3%)  | 66             | 104               | (36%) |
| 43                 | 62                |       | 12             | 27                |       |
| 256                | 246               | 4%    | 54             | 77                | (29%) |

In millions of US dollars.

The free cash flow generated during the quarter was mainly used to reduce debt.

### Information on Debt

#### Total debt <sup>(1)</sup>

Short-term

Long – Term

Cash and cash equivalents

Net debt

| Fourth Quarter |       |       | Third<br>Quarter |
|----------------|-------|-------|------------------|
| 2013           | 2012  | % Var | 2013             |
| 1,381          | 1,633 | (15%) | 1,424            |
| 19%            | 8%    |       | 12%              |
| 81%            | 92%   |       | 88%              |
| 77             | 76    | 1%    | 79               |
| 1,304          | 1,557 | (16%) | 1,345            |

#### Currency denomination

US dollar

Colombian peso

#### Interest rate

Fixed

Variable

| Fourth<br>Quarter |      |
|-------------------|------|
| 2013              | 2012 |
|                   |      |
| 98%               | 98%  |
| 2%                | 2%   |
|                   |      |
| 81%               | 85%  |
| 19%               | 15%  |

In millions of US dollars, except percentages.

<sup>(1)</sup>Includes capital leases, in accordance with International Financial Reporting Standards (IFRS).

Please refer to definition of terms and disclosure for presentation of financial information.

## Income statement & balance sheet

CEMEX Latam Holdings, S.A. and Subsidiaries  
(Thousands of U.S. Dollars, except per share amounts)

| INCOME STATEMENT                                     | January – December |                   |             | Fourth Quarter |                   |              |
|--|--------------------|-------------------|-------------|----------------|-------------------|--------------|
|  | 2013               | 2012<br>pro forma | % Var.      | 2013           | 2012<br>pro forma | % Var.       |
| Net Sales  | 1,750,116          | 1,591,748         | 10%         | 462,351        | 403,803           | 14%          |
| Cost of Sales  | (852,161)          | (787,930)         | (8%)        | (231,931)      | (200,907)         | (15%)        |
| <b>Gross Profit</b>                                  | <b>897,955</b>     | <b>803,818</b>    | <b>12%</b>  | <b>230,420</b> | <b>202,896</b>    | <b>14%</b>   |
| Operating Expenses                                   | (362,659)          | (323,804)         | (12%)       | (100,549)      | (83,872)          | (20%)        |
| <b>Operating Earnings Before Other Expenses, Net</b> | <b>535,296</b>     | <b>480,014</b>    | <b>12%</b>  | <b>129,871</b> | <b>119,024</b>    | <b>9%</b>    |
| Other expenses, Net                                  | (15,742)           | (2,885)           | (446%)      | (11,068)       | (1,012)           | (994%)       |
| <b>Operating Earnings</b>                            | <b>519,554</b>     | <b>477,129</b>    | <b>9%</b>   | <b>118,803</b> | <b>118,012</b>    | <b>1%</b>    |
| Financial Expenses                                   | (113,763)          | (117,262)         | 3%          | (26,977)       | (38,016)          | 29%          |
| Other Income (Expenses), Net                         | (3,228)            | 50,314            | N/A         | 1,681          | 28,261            | (94%)        |
| <b>Net Income Before Income Taxes</b>                | <b>402,563</b>     | <b>410,181</b>    | <b>(2%)</b> | <b>93,507</b>  | <b>108,257</b>    | <b>(14%)</b> |
| Income Tax   | (137,837)          | (144,535)         | 5%          | (67,350)       | (19,775)          | (241%)       |
| <b>Consolidated Net Income</b>                       | <b>264,726</b>     | <b>265,646</b>    | <b>(0%)</b> | <b>26,157</b>  | <b>88,482</b>     | <b>(70%)</b> |
| Non-controlling Interest Net Income                  | (624)              | (847)             | (26%)       | 263            | (683)             | N/A          |
| <b>CONTROLLING INTEREST NET INCOME</b>               | <b>264,102</b>     | <b>264,799</b>    | <b>(0%)</b> | <b>26,420</b>  | <b>87,799</b>     | <b>(70%)</b> |
| <b>Operating EBITDA</b>                              | <b>632,681</b>     | <b>547,621</b>    | <b>16%</b>  | <b>158,268</b> | <b>141,202</b>    | <b>12%</b>   |
| <b>Earnings per share</b>                            | <b>0.47</b>        | <b>0.48</b>       | <b>(0%)</b> | <b>0.05</b>    | <b>0.16</b>       | <b>(70%)</b> |

| BALANCE SHEET   | As of Dec 31<br>2013 | As of Dec 31<br>2012 |
|---|----------------------|----------------------|
| <b>Total Assets</b>                                       | <b>3,836,312</b>     | <b>3,937,989</b>     |
| Cash and Temporary Investments                            | 76,691               | 75,902               |
| Trade Accounts Receivables                                | 164,195              | 97,128               |
| Other Receivables   | 86,022               | 63,506               |
| Inventories   | 103,683              | 93,147               |
| Other Current Assets                                      | 19,227               | 21,209               |
| Current Assets  | 449,818              | 350,893              |
| Fixed Assets  | 1,205,574            | 1,229,803            |
| Other Assets  | 2,180,920            | 2,357,293            |
| <b>Total Liabilities</b>                                  | <b>2,478,332</b>     | <b>2,712,371</b>     |
| Current Liabilities                                       | 641,873              | 463,042              |
| Long-Term Liabilities                                     | 1,824,316            | 2,230,085            |
| Other Liabilities   | 12,143               | 19,245               |
| <b>Consolidated Stockholders' Equity</b>                  | <b>1,357,980</b>     | <b>1,225,618</b>     |
| Non-controlling Interest                                  | 14,989               | 6,334                |
| Stockholders' Equity Attributable to Controlling Interest | 1,342,991            | 1,219,285            |

Please refer to definition of terms and disclosure for presentation of financial information.

## Income statement & balance sheet

### CEMEX Latam Holdings, S.A. and Subsidiaries

(Millions of Colombian Pesos in nominal terms, except per share amounts)

| INCOME STATEMENT                                     | January – December |                   |            | Fourth Quarter |                   |              |
|--|--------------------|-------------------|------------|----------------|-------------------|--------------|
|  | 2013               | 2012<br>pro forma | % Var.     | 2013           | 2012<br>pro forma | % Var.       |
| Net Sales  | 3,289,388          | 2,863,117         | 15%        | 885,060        | 729,006           | 21%          |
| Cost of Sales  | (1,601,659)        | (1,417,269)       | (13%)      | (443,976)      | (362,708)         | 22%          |
| <b>Gross Profit</b>                                  | <b>1,687,729</b>   | <b>1,445,848</b>  | <b>17%</b> | <b>441,084</b> | <b>366,298</b>    | <b>20%</b>   |
| Operating Expenses, net                              | (681,627)          | (582,434)         | (17%)      | (192,477)      | (151,417)         | (27%)        |
| <b>Operating Earnings Before Other Expenses, Net</b> | <b>1,006,102</b>   | <b>863,414</b>    | <b>17%</b> | <b>248,607</b> | <b>214,881</b>    | <b>16%</b>   |
| Other Expenses, Net                                  | (29,587)           | (5,189)           | (470%)     | (21,187)       | (1,827)           | (1,060%)     |
| <b>Operating Earnings</b>                            | <b>976,515</b>     | <b>858,225</b>    | <b>14%</b> | <b>227,420</b> | <b>213,054</b>    | <b>7%</b>    |
| Financial Expenses                                   | (213,820)          | (210,922)         | (1%)       | (51,641)       | (68,632)          | 25%          |
| Other Income (Expenses) Financial, net               | (6,067)            | 90,501            | 107%       | 3,218          | 51,021            | 94%          |
| <b>Net Income Before Income Taxes</b>                | <b>756,628</b>     | <b>737,804</b>    | <b>3%</b>  | <b>178,997</b> | <b>195,443</b>    | <b>(8%)</b>  |
| Income Tax   | (259,068)          | (259,979)         | 0%         | (128,925)      | (35,701)          | (261%)       |
| <b>Consolidated Net Income</b>                       | <b>497,560</b>     | <b>477,825</b>    | <b>4%</b>  | <b>50,072</b>  | <b>159,742</b>    | <b>(69%)</b> |
| Non-controlling Interest Net Income                  | (1,173)            | (1,524)           | (23%)      | 503            | (1,233)           | (141%)       |
| <b>CONTROLLING INTEREST NET INCOME</b>               | <b>496,387</b>     | <b>476,301</b>    | <b>4%</b>  | <b>50,575</b>  | <b>158,509</b>    | <b>(68%)</b> |
| <b>Operating EBITDA</b>                              | <b>1,189,140</b>   | <b>985,020</b>    | <b>21%</b> | <b>302,966</b> | <b>254,919</b>    | <b>19%</b>   |
| <b>Earnings per share</b>                            | <b>892.69</b>      | <b>856.57</b>     | <b>4%</b>  | <b>91</b>      | <b>285</b>        | <b>(68%)</b> |

| BALANCE SHEET   | As of Dec 31<br>2013 | As of Dec 31<br>2012 |
|---|----------------------|----------------------|
| <b>Total Assets</b>                                       | <b>7,391,922</b>     | <b>6,963,269</b>     |
| Cash and Temporary Investments                            | 147,771              | 134,212              |
| Trade Accounts Receivables                                | 316,376              | 171,745              |
| Other Receivables   | 165,750              | 112,293              |
| Inventories   | 199,780              | 164,705              |
| Other Current Assets                                      | 37,047               | 37,503               |
| Current Assets  | 866,724              | 620,458              |
| Fixed Assets  | 2,322,936            | 2,174,575            |
| Other Assets  | 4,202,262            | 4,168,236            |
| <b>Total Liabilities</b>                                  | <b>4,775,325</b>     | <b>4,796,098</b>     |
| Current Liabilities                                       | 1,236,780            | 818,765              |
| Long-Term Liabilities                                     | 3,515,147            | 3,943,303            |
| Other Liabilities   | 23,398               | 34,030               |
| <b>Consolidated Stockholders' Equity</b>                  | <b>2,616,597</b>     | <b>2,167,171</b>     |
| Non-controlling Interest                                  | 28,882               | 11,199               |
| Stockholders' Equity Attributable to Controlling Interest | 2,587,715            | 2,155,972            |

Please refer to definition of terms and disclosure for presentation of financial information.

## OPERATING RESULTS



### Operating Summary per Country

In thousands of U.S. dollars. EBITDA margin as a percentage of net sales.

|   | January – December |                   |            | Fourth Quarter |                   |              |
|---|--------------------|-------------------|------------|----------------|-------------------|--------------|
|   | 2013               | 2012<br>pro forma | % Var.     | 2013           | 2012<br>pro forma | % Var.       |
| <b>NET SALES</b>                            |                    |                   |            |                |                   |              |
| Colombia                                    | 1,025,201          | 907,477           | 13%        | 290,532        | 234,551           | 24%          |
| Panama                                      | 310,116            | 289,795           | 7%         | 72,462         | 68,425            | 6%           |
| Costa Rica                                  | 154,819            | 132,893           | 16%        | 37,578         | 33,405            | 12%          |
| Rest of CLH                                 | 275,062            | 276,588           | (1%)       | 64,474         | 70,914            | (9%)         |
| <i>Others and intercompany eliminations</i> | <i>(15,082)</i>    | <i>(15,005)</i>   | <i>1%</i>  | <i>(2,695)</i> | <i>(3,492)</i>    | <i>(23%)</i> |
| <b>TOTAL</b>                                | <b>1,750,116</b>   | <b>1,591,748</b>  | <b>10%</b> | <b>462,351</b> | <b>403,803</b>    | <b>14%</b>   |

#### GROSS PROFIT

|   |                |                |            |                |                |             |
|---|----------------|----------------|------------|----------------|----------------|-------------|
| Colombia                                    | 550,730        | 506,343        | 9%         | 151,365        | 134,287        | 13%         |
| Panama                                      | 154,911        | 138,907        | 12%        | 30,193         | 28,893         | 4%          |
| Costa Rica                                  | 84,335         | 69,879         | 21%        | 20,801         | 16,917         | 23%         |
| Rest of CLH                                 | 96,886         | 89,219         | 9%         | 23,087         | 21,941         | 5%          |
| <i>Others and intercompany eliminations</i> | <i>11,093</i>  | <i>(530)</i>   | <i>N/A</i> | <i>4,974</i>   | <i>858</i>     | <i>480%</i> |
| <b>TOTAL</b>                                | <b>897,955</b> | <b>803,818</b> | <b>12%</b> | <b>230,420</b> | <b>202,896</b> | <b>14%</b>  |

#### OPERATING EARNINGS BEFORE OTHER EXPENSES, NET

|   |                  |                 |            |                 |                 |           |
|---|------------------|-----------------|------------|-----------------|-----------------|-----------|
| Colombia                                    | 385,983          | 346,722         | 11%        | 104,921         | 96,531          | 9%        |
| Panama                                      | 121,574          | 108,552         | 12%        | 20,925          | 23,353          | (10%)     |
| Costa Rica                                  | 61,447           | 44,895          | 37%        | 15,230          | 10,541          | 44%       |
| Rest of CLH                                 | 71,989           | 66,360          | 8%         | 16,548          | 15,625          | 6%        |
| <i>Others and intercompany eliminations</i> | <i>(105,697)</i> | <i>(86,515)</i> | <i>22%</i> | <i>(27,753)</i> | <i>(27,026)</i> | <i>3%</i> |
| <b>TOTAL</b>                                | <b>535,296</b>   | <b>480,014</b>  | <b>12%</b> | <b>129,871</b>  | <b>119,024</b>  | <b>9%</b> |

#### OPERATING EBITDA

|   |                 |                 |             |                 |                 |             |
|---|-----------------|-----------------|-------------|-----------------|-----------------|-------------|
| Colombia                                    | 423,525         | 376,317         | 13%         | 118,842         | 105,731         | 12%         |
| Panama                                      | 139,182         | 125,994         | 10%         | 25,252          | 27,838          | (9%)        |
| Costa Rica                                  | 69,054          | 52,681          | 31%         | 17,155          | 12,278          | 40%         |
| Rest of CLH                                 | 76,903          | 72,708          | 6%          | 17,779          | 16,959          | 5%          |
| <i>Others and intercompany eliminations</i> | <i>(75,983)</i> | <i>(80,079)</i> | <i>(5%)</i> | <i>(20,760)</i> | <i>(21,604)</i> | <i>(4%)</i> |
| <b>TOTAL</b>                                | <b>632,681</b>  | <b>547,621</b>  | <b>16%</b>  | <b>158,268</b>  | <b>141,202</b>  | <b>12%</b>  |

#### OPERATING EBITDA MARGIN

|              |              |              |              |              |
|--------------|--------------|--------------|--------------|--------------|
| Colombia     | 41.3%        | 41.5%        | 40.9%        | 45.1%        |
| Panama       | 44.9%        | 43.5%        | 34.8%        | 40.7%        |
| Costa Rica   | 44.6%        | 39.6%        | 45.7%        | 36.8%        |
| Rest of CLH  | 28.0%        | 26.3%        | 27.6%        | 23.9%        |
| <b>TOTAL</b> | <b>36.2%</b> | <b>34.4%</b> | <b>34.2%</b> | <b>35.0%</b> |

Please refer to definition of terms and disclosure for presentation of financial information.



## Volume Summary

### CLH volume summary

Cement and aggregates: Thousands of metric tons.

Ready-mix: Thousands of cubic meters.

|                                   | January – December |       |        | Fourth Quarter |       |        |
|-----------------------------------|--------------------|-------|--------|----------------|-------|--------|
|                                   | 2013               | 2012  | % Var. | 2013           | 2012  | % Var. |
| Total cement volume <sup>1</sup>  | 7,357              | 7,191 | 2%     | 1,821          | 1,758 | 4%     |
| Total domestic gray cement volume | 6,721              | 6,612 | 2%     | 1,727          | 1,644 | 5%     |
| Total ready-mix volume            | 3,237              | 3,084 | 5%     | 795            | 763   | 4%     |
| Total aggregates volume           | 7,376              | 6,828 | 8%     | 1,920          | 1,671 | 15%    |

### Per-country volume summary

| DOMESTIC GRAY CEMENT VOLUME | January - December |  | Fourth Quarter |  | Fourth Quarter 2013 Vs. |
|-----------------------------|--------------------|--|----------------|--|-------------------------|
|                             | 2013 Vs. 2012      |  | 2013 Vs. 2012  |  | Third Quarter 2013      |
| Colombia                    | 1%                 |  | 9%             |  | 3%                      |
| Panama                      | 3%                 |  | (1%)           |  | (12%)                   |
| Costa Rica                  | 8%                 |  | 20%            |  | 3%                      |
| Rest of CLH                 | (1%)               |  | (6%)           |  | (0%)                    |

#### READY-MIX VOLUME

|             |      |  |      |  |       |
|-------------|------|--|------|--|-------|
| Colombia    | 8%   |  | 6%   |  | (12%) |
| Panama      | (0%) |  | 2%   |  | (16%) |
| Costa Rica  | (8%) |  | (9%) |  | (24%) |
| Rest of CLH | 1%   |  | (1%) |  | 1%    |

#### AGGREGATES VOLUME

|             |      |  |      |  |       |
|-------------|------|--|------|--|-------|
| Colombia    | 9%   |  | 23%  |  | (5%)  |
| Panama      | 4%   |  | (2%) |  | (14%) |
| Costa Rica  | (4%) |  | (8%) |  | (19%) |
| Rest of CLH | 29%  |  | (7%) |  | (13%) |

<sup>1</sup> Consolidated cement volume includes domestic and export volume of gray cement, white cement, special cement, mortar and clinker. Please refer to definition of terms and disclosure for presentation of operating results.

## Price Summary

### Variation in U.S. Dollars

| DOMESTIC GRAY CEMENT PRICE | January - December |  | Fourth Quarter |  | Fourth Quarter 2013 Vs. |
|----------------------------|--------------------|--|----------------|--|-------------------------|
|                            | 2013 Vs. 2012      |  | 2013 Vs. 2012  |  | Third Quarter 2013      |
| Colombia                   | 0%                 |  | (4%)           |  | (0%)                    |
| Panama                     | 2%                 |  | 5%             |  | 1%                      |
| Costa Rica                 | 11%                |  | 5%             |  | (3%)                    |
| Rest of CLH (*)            | 1%                 |  | (2%)           |  | (1%)                    |

### READY-MIX PRICE

|                 |     |  |      |  |      |
|-----------------|-----|--|------|--|------|
| Colombia        | 3%  |  | (0%) |  | (0%) |
| Panama          | 10% |  | 11%  |  | (3%) |
| Costa Rica      | 16% |  | 13%  |  | 1%   |
| Rest of CLH (*) | 5%  |  | 3%   |  | (2%) |

### AGGREGATES PRICE

|                 |      |  |       |  |      |
|-----------------|------|--|-------|--|------|
| Colombia        | (6%) |  | (16%) |  | (8%) |
| Panama          | 8%   |  | 5%    |  | 0%   |
| Costa Rica      | (2%) |  | 2%    |  | (2%) |
| Rest of CLH (*) | 10%  |  | 3%    |  | (2%) |

### Variation in Local Currency

| DOMESTIC GRAY CEMENT PRICE | January - December |  | Fourth Quarter |  | Fourth Quarter 2013 Vs. |
|----------------------------|--------------------|--|----------------|--|-------------------------|
|                            | 2013 Vs. 2012      |  | 2013 Vs. 2012  |  | Third Quarter 2013      |
| Colombia                   | 5%                 |  | 2%             |  | (0%)                    |
| Panama                     | 2%                 |  | 5%             |  | 1%                      |
| Costa Rica                 | 10%                |  | 5%             |  | (3%)                    |
| Rest of CLH (*)            | 5%                 |  | 2%             |  | (2%)                    |

### READY-MIX PRICE

|                 |     |  |     |  |      |
|-----------------|-----|--|-----|--|------|
| Colombia        | 8%  |  | 6%  |  | (0%) |
| Panama          | 10% |  | 11% |  | (3%) |
| Costa Rica      | 15% |  | 13% |  | 1%   |
| Rest of CLH (*) | 8%  |  | 5%  |  | (2%) |

### AGGREGATES PRICE

|                 |      |  |       |  |      |
|-----------------|------|--|-------|--|------|
| Colombia        | (2%) |  | (11%) |  | (8%) |
| Panama          | 8%   |  | 5%    |  | 0%   |
| Costa Rica      | (3%) |  | 2%    |  | (2%) |
| Rest of CLH (*) | 15%  |  | 9%    |  | (1%) |

(\*) Volume weighted-average price.

Please refer to definition of terms and disclosure for presentation of operating results.

### CEMEX Latam Holdings opens new cement grinding plant in Colombia

On November 25, 2013, CLH announced that it opened a new cement grinding plant, located in the municipality of Clemencia in the Caribbean coast in Colombia. This grinding facility represented an investment of approximately U.S.\$50 million and has an annual production capacity of 450,000 metric tons of cement.

The plant, which during its construction phase generated 500 indirect jobs, operates using modern and efficient technology with high quality and environmental standards. This facility supplies cement to the markets on the Caribbean coast in Colombia.

Carlos Jacks, CEO of CLH said: "This investment reflects our commitment to participate in the development of Colombia creating new job opportunities and increasing well-being in our communities. With the construction of this grinding facility we are enhancing our position in a region with attractive growth prospects supported by high levels of construction activity."

The municipality of Clemencia and neighboring communities will also benefit from several social initiatives like *Bloqueras Solidarias*, a program intended to reduce poverty levels by offering a social solution for families to improve or build their house with concrete blocks manufactured by them; the program for the improvement of infrastructure in the community; the program *Sembrando Futuro*, focused on environmental restoration; the construction of a community center; community training and education programs, among others.

## Methodology for translation and presentation of results

Under IFRS, CLH reports its consolidated results in its functional currency, which is the US Dollar, by translating the financial statements of foreign subsidiaries using the corresponding exchange rate at the reporting date for the balance sheet and the corresponding exchange rates at the end of each month for the income statement.

For the reader's convenience, Colombian peso amounts for the consolidated entity are calculated by converting the US dollar amounts using the closing COP/US\$ exchange rate at the reporting date for balance sheet purposes, and the average COP/US\$ exchange rate for the corresponding period for income statement purposes. The exchange rates used to convert: (i) the balance sheet as of December 31, 2013 was \$1,926.83 Colombian pesos per US dollar, and (ii) the consolidated results for the fourth quarter of 2013 and pro forma result for the fourth quarter of 2012 were \$1,914.26 and \$1,805.35 Colombian pesos per US dollar, respectively.

Per-country/region selected financial information of the income statement is presented before corporate charges and royalties which are included under "other and intercompany eliminations."

## Consolidated and combined financial information

When reference is made to consolidated financial information means the financial information of CLH together with its consolidated subsidiaries. When reference is made to combined financial information means the financial information of CLH's subsidiaries on a combined basis.

## Presentation of financial and operating information

Individual information is provided for Colombia, Panama and Costa Rica.

Countries in Rest of CLH include Nicaragua, Guatemala, El Salvador and Brazil.

## Pro forma financial information included in the report

CLH was incorporated during the second quarter of 2012 for purposes of the initial equity offering concluded on November 15, 2012. For accounting purposes, the group reorganization pursuant to which CLH acquired its consolidated subsidiaries was effective July 1, 2012. As a result, CLH has no historical consolidated financial information for the first and second quarter of 2012.

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-months periods ended December 31, 2012, was determined by reflecting the original results of the operating subsidiaries for three and twelve-month periods ended December 31, 2012. In addition, in connection with the 5% corporate charges and royalties agreements 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.

| Exchange rates   | January – December |          | January – December |          | Fourth quarter |          |
|------------------|--------------------|----------|--------------------|----------|----------------|----------|
|                  | 2013               | 2012     | 2013               | 2012     | 2013           | 2012     |
|                  | Closing            | Closing  | Average            | Average  | Average        | Average  |
| Colombian peso   | 1,926.83           | 1,768.23 | 1,879.53           | 1,798.73 | 1,914.26       | 1,805.35 |
| Panama balboa    | 1                  | 1        | 1                  | 1        | 1              | 1        |
| Costa Rica colon | 507.80             | 514.32   | 505.89             | 508.28   | 506.32         | 506.91   |
| Euro             | 0.7268             | 0.7576   | 0.7511             | 0.7750   | 0.7300         | 0.7665   |

Amounts provided in units of local currency per US dollar.

### Pro forma Earnings per Share ("Pro forma EPS")

CLH was incorporated in April 2012 and its relevant share capital was contributed by CEMEX España on July 31, 2012 and by third-party investors on November 6, 2012. Therefore, there are no regular quarterly periods for 2012 in order to determine the average number of shares outstanding as indicated under IFRS for purposes of presenting Earnings per Share amounts.

### Volumes and prices

Considering the limitations of historical information described above, CLH changes in volumes and prices, presented for convenience of the reader, consider volumes and average prices on a pro forma basis for the year ended December 31, 2012.

### Definition of terms

**Free cash flow** equals operating EBITDA minus net interest expense, maintenance and strategic capital expenditures, change in working capital, taxes paid, and other cash items (net other expenses less proceeds from the disposal of obsolete and/or substantially depleted operating fixed assets that are no longer in operation).

**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.

**Net debt** equals total debt minus cash and cash equivalents.

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

**pp** equals percentage points.

**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.

**Working capital** equals operating accounts receivable (including other current assets received as payment in kind) plus historical inventories minus operating payables.