



 **CEMEX** | **LATAM HOLDINGS**

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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 FIRST QUARTER OF 2012 HAS BEEN PREPARED ON A PRO FORMA BASIS.

1Q13 results highlights

<i>Millions of US dollars</i>	January – March			First Quarter		
	2013	2012 Proforma	% var	2013	2012 Proforma	% var
Net sales	383	393	(2%)	383	393	(2%)
Gross profit	213	213	0%	213	213	0%
Operating earnings before other expenses, net	118	115	2%	118	115	2%
Operating EBITDA	141	130	8%	141	130	8%
Free cash flow after maintenance capex	51			51		

- Adjusting for the fewer working days during the quarter, operating EBITDA and net sales increased by 15% and 3%, respectively on a year-over-year basis
- Operating EBITDA margin expansion as a result of better pricing levels in most of our operations and initiatives to improve efficiency

		3M13 vs. 3M12	1Q13 vs. 1Q12	1Q13 vs. 4Q12
Domestic gray cement	Volume (I-t-I ¹)	(9%)	(9%)	(8%)
	Price (USD)	6%	6%	3%
	Price (I-t-I ¹)	8%	8%	4%
Ready mix	Volume (I-t-I ¹)	(4%)	(4%)	(7%)
	Price (USD)	8%	8%	6%
	Price (I-t-I ¹)	9%	9%	7%
Aggregates	Volume (I-t-I ¹)	(4%)	(4%)	(7%)
	Price (USD)	1%	1%	(2%)
	Price (I-t-I ¹)	2%	2%	(1%)

- Sequential price increases in cement and ready-mix in local-currency terms in all of our markets
- Adjusting for the fewer business days during the quarter, consolidated gray cement volumes declined by 3%
- Both ready-mix and aggregates volumes increased by 2% adjusting for the fewer working days

¹ Like-to-like volumes adjusted for investments/divestments and, in the case of prices, foreign-exchange fluctuations

- 21% alternative fuel substitution rate during 1Q13
 - In Colombia alternative fuels consumption reached 42% during 1Q13
 - In Panama initial tests to burn rice husks
- Reduction of clinker factor usage to 67.4% during 1Q13, from 70.2% in 1Q12
- Improvement in productivity of our fleet resulting in reductions in transportation costs in Colombia, Costa Rica and Panama
- Continue to focus our value creation strategy on a portfolio of solutions for contractors
 - In Colombia, contracts to build more than 5,700 houses for national and local governments
- In Colombia, as of the first quarter, 30 Construramas had been opened and more than 90 have signed up to join the network
- New 500K ton cement grinding capacity project in the Colombian Atlantic Coast on track to become operational by 4Q13



April 2013
Regional Highlights

Millions of
US dollars

	2013	2012 Proforma	% var	1Q13	1Q12 Proforma	% var
Net Sales	209	216	(3%)	209	216	(3%)
Op. EBITDA	87	84	4%	87	84	4%
as % net sales	41.7%	38.9%	2.8pp	41.7%	38.9%	2.8pp

Volume

	2013 vs. 2012	1Q13 vs. 1Q12	1Q13 vs. 4Q12
Cement	(15%)	(15%)	(15%)
Ready mix	2%	2%	(11%)
Aggregates	(6%)	(6%)	(11%)

Price (LC)

	2013 vs. 2012	1Q13 vs. 1Q12	1Q13 vs. 4Q12
Cement	10%	10%	3%
Ready mix	11%	11%	5%
Aggregates	1%	1%	(4%)

- Fundamentals for Colombia have not changed
- Adjusting for fewer working days, quarterly cement volumes declined by 10%, mainly due to
 - A temporary loss in market share resulting from the January price increase
 - Delay in the start of some infrastructure projects and lower housing activity in Bogota and in the self-construction sector
- Stimulus packages announced by the government to boost economic growth

Millions of
US dollars

	2013	2012 Proforma	% var	1Q13	1Q12 Proforma	% var
Net Sales	72	77	(6%)	72	77	(6%)
Op. EBITDA	34	33	4%	34	33	4%
as % net sales	46.8%	42.7%	4.1pp	46.8%	42.7%	4.1pp

Volume

	2013 vs. 2012	1Q13 vs. 1Q12	1Q13 vs. 4Q12
Cement	(1%)	(1%)	0%
Ready mix	(16%)	(16%)	2%
Aggregates	(6%)	(6%)	1%

Price (LC)

	2013 vs. 2012	1Q13 vs. 1Q12	1Q13 vs. 4Q12
Cement	(1%)	(1%)	4%
Ready mix	5%	5%	10%
Aggregates	13%	13%	5%

- Quarterly cement volumes increased by 8% adjusting for the fewer working days
- The decline in ready-mix volume during the quarter mainly results from the conclusion of an important hydroelectric project;
 - Excluding this project the volume increased by 1%
- Infrastructure continued to be the main driver of demand

Millions of
US dollars

	2013	2012 Proforma	% var	1Q13	1Q12 Proforma	% var
Net Sales	35	33	7%	35	33	7%
Op. EBITDA	15	13	19%	15	13	19%
as % net sales	43.7%	39.3%	4.4pp	43.7%	39.3%	4.4pp

Volume

	2013 vs. 2012	1Q13 vs. 1Q12	1Q13 vs. 4Q12
Cement	(8%)	(8%)	1%
Ready mix	(19%)	(19%)	(1%)
Aggregates	(9%)	(9%)	0%

Price (LC)

	2013 vs. 2012	1Q13 vs. 1Q12	1Q13 vs. 4Q12
Cement	13%	13%	6%
Ready mix	12%	12%	4%
Aggregates	(11%)	(11%)	(1%)

- Adjusting for the fewer working days, cement, ready mix and aggregates volumes declined by 2%, 13% and 3%, respectively
- The decline in ready-mix volumes reflects the completion of projects like *Torre Sigma* and *Paseo Metrópoli*
- Residential permits exhibited double-digit growth during the first months of the year
- Positive trend to continue in the infrastructure sector

Millions of
US dollars

	2013	2012 Proforma	% var	1Q13	1Q12 Proforma	% var
Net Sales	71	71	0%	71	71	0%
Op. EBITDA	19	20	(3%)	19	20	(3%)
as % net sales	27.3%	28.1%	(0.8pp)	27.3%	28.1%	(0.8pp)

Volume

	2013 vs. 2012	1Q13 vs. 1Q12	1Q13 vs. 4Q12
Cement	(2%)	(2%)	(2%)
Ready mix	3%	3%	(2%)
Aggregates	61%	61%	4%

Price (LC)¹

	2013 vs. 2012	1Q13 vs. 1Q12	1Q13 vs. 4Q12
Cement	8%	8%	10%
Ready mix	7%	7%	11%
Aggregates	25%	25%	21%

- Adjusting for fewer working days quarterly cement volumes increased by 4%
- In the region, Nicaragua and Brazil showed the most dynamism during the quarter
- In Nicaragua, positive dynamics in infrastructure driven by projects of
 - Clean energy
 - Road network improvement “*Calles para el Pueblo*”

¹ Volume-weighted, local-currency average prices



April 2013
1Q13 Results

Operating EBITDA, cost of sales and operating expenses

<i>Millions of US dollars</i>	January – March			First Quarter		
	2013	2012 Proforma	% var	2013	2012 Proforma	% var
Net sales	383	393	(2%)	383	393	(2%)
Operating EBITDA	141	130	8%	141	130	8%
as % net sales	36.7%	33.2%	3.5pp	36.7%	33.2%	3.5pp
Cost of sales	170	180	(5%)	170	180	(5%)
as % net sales	44.4%	45.7%	(1.3pp)	44.4%	45.7%	(1.3pp)
Operating expenses	96	98	(2%)	96	98	(2%)
as % net sales	24.9%	24.9%	0.0pp	24.9%	24.9%	0.0pp

- Operating EBITDA increased by 15%, adjusting for the fewer working days, mainly due to a positive contribution from our operations in Colombia, Panama and Costa Rica
- Cost of sales as a percentage of net sales decreased by 1.3pp mainly due to an increase in alternative fuel utilization and the effect of higher prices on sales
- Kiln-fuel and electricity bill on a per-ton-of-cement-produced basis declined by 4% during the first quarter on a year-over-year basis
- Operating expenses as a percentage of net sales, excluding depreciation declined by 1.6pp

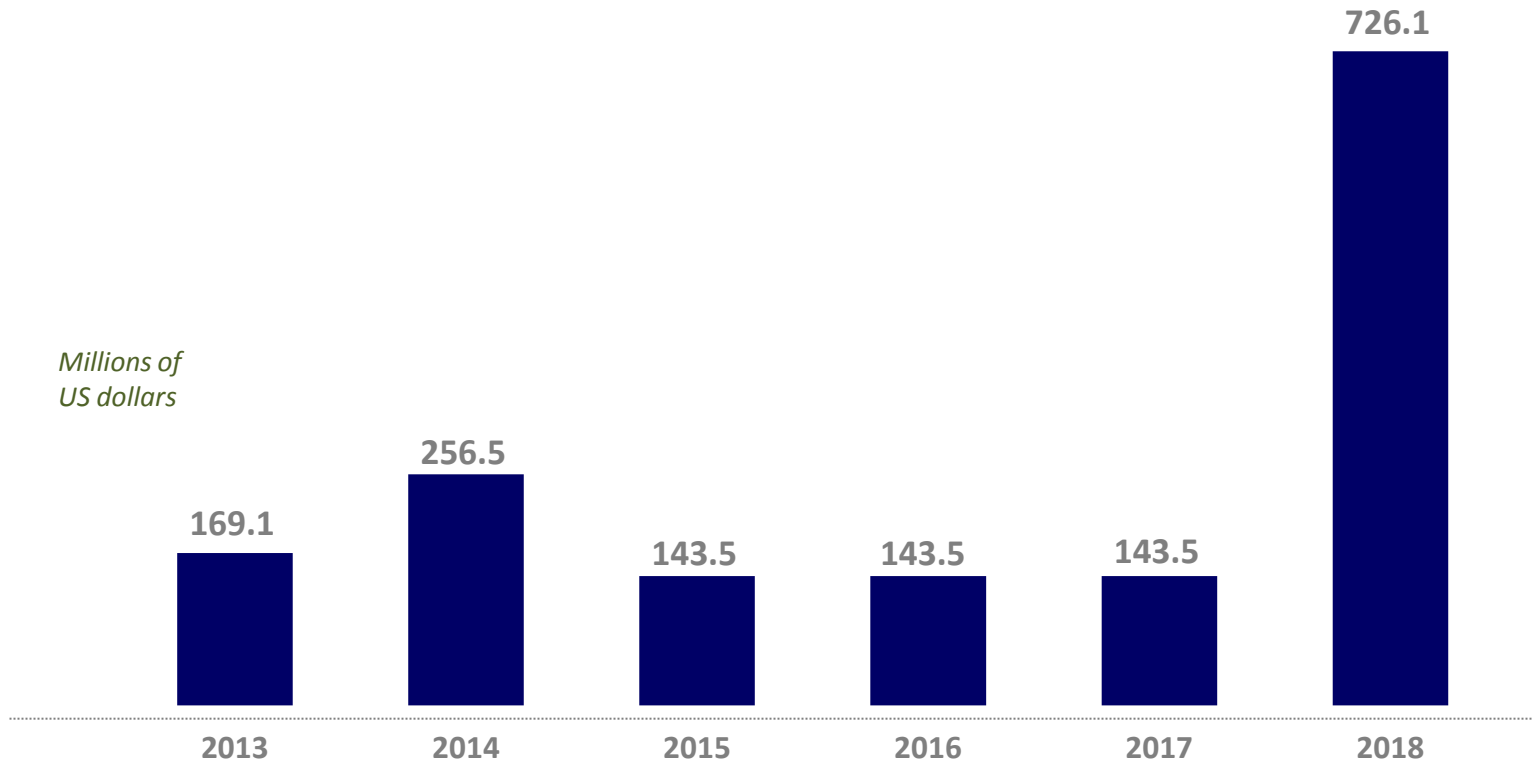
Free cash flow

<i>Millions of US dollars</i>	January – March			First Quarter		
	2013	2012 Proforma	% var	2013	2012 Proforma	% var
Operating EBITDA	141	130	8%	141	130	8%
- Net Financial Expense	29			29		
- Maintenance Capex	3			3		
- Change in Working Cap	40			40		
- Taxes Paid	18			18		
- Other Cash Items (net)	0			0		
Free Cash Flow after Maint.Capex	51			51		
- Strategic Capex	11			11		
Free Cash Flow	40			40		

- The investment in working capital is consistent with our business cycle and expected to be recovered towards the end of the year

Consolidated debt maturity profile

Total debt as of March 31, 2013
US\$ 1,582 million





April 2013
2013 Outlook

- We expect consolidated volumes to increase during 2013
 - Cement by 4%
 - Ready-mix by 6%
 - Aggregates by 9%

- Total capital expenditures expected to be US\$92 million
 - US\$38 million in maintenance capex
 - US\$54 million in strategic capex



April 2013
Appendix

Additional information on debt

	First Quarter	First Quarter	Fourth Quarter
<i>Millions of US dollars</i>	2013	2012	2012
Total debt	1,582	651	1,633
Short-term	13%	0%	9%
Long-term	87%	100%	91%
Cash and cash equivalents	68	103	76
Net debt	1,514	548	1,557

	First Quarter	First Quarter
	2013	2012
Currency Denomination		
US Dollar	95%	100%
Colombian Peso	5%	0%
Interest rate		
Fixed	80%	0%
Variable	20%	100%

2013 volume and price summary: Selected countries

	Domestic gray cement 3M13 vs. 3M12			Ready mix 3M13 vs. 3M12			Aggregates 3M13 vs. 3M12		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Colombia	(15%)	9%	10%	2%	10%	11%	(6%)	0%	1%
Panama	(1%)	(1%)	(1%)	(16%)	5%	5%	(6%)	13%	13%
Costa Rica	(8%)	15%	13%	(19%)	14%	12%	(9%)	(9%)	(11%)
Rest of CLH	(2%)	2%	8%	3%	4%	7%	61%	19%	25%

1Q13 volume and price summary: Selected countries

	Domestic gray cement 1Q13 vs. 1Q12			Ready mix 1Q13 vs. 1Q12			Aggregates 1Q13 vs. 1Q12		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Colombia	(15%)	9%	10%	2%	10%	11%	(6%)	0%	1%
Panama	(1%)	(1%)	(1%)	(16%)	5%	5%	(6%)	13%	13%
Costa Rica	(8%)	15%	13%	(19%)	14%	12%	(9%)	(9%)	(11%)
Rest of CLH	(2%)	2%	8%	3%	4%	7%	61%	19%	25%

2013 Expected Outlook: Selected countries

	Domestic gray cement	Ready mix	Aggregates
	Volumes	Volumes	Volumes
Consolidated	4%	6%	9%
Colombia	3%	6%	10%
Panama	5%	7%	5%
Costa Rica	5%	4%	8%

3M13 / 3M12: results for the three months of the years 2013 and 2012, respectively.

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.

For convenience of the reader, and in order to present comprehensive comparative operating information for the first quarter ended March 31, 2013, CLH prepared pro forma selected consolidated income statement information for the three-month period ended March 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 first quarter 2012: CLH selected consolidated income statement information for the three-month period ended March 31, 2012, was determined by reflecting the original results of the operating subsidiaries for the three-month period from January to March 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 first quarter of 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 three-month period ended March 31, 2012.

Investor Relations

- In Colombia
Phone +571 603 9176

Stock Information

- Colombian Stock Exchange:
CLH

Calendar of Events

May 15, 2013	Ordinary General Shareholders Meeting
July 24, 2013	Second quarter 2013 financial results conference call
October 23, 2013	Third quarter 2013 financial results conference call