



2013

SECOND QUARTER RESULTS



- **Stock Listing Information**
Colombian Stock Exchange S.A.
Ticker: CLH

- **Investor Relations**
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| | January – June | | | Second Quarter | | |
|--|----------------|-------------------|--------|----------------|-------------------|--------|
| | 2013 | 2012 pro forma | % Var. | 2013 | 2012 pro forma | % Var. |
| Consolidated cement volume (thousand of metric tons) | 3,620 | 3,682 | (2%) | 1,929 | 1,836 | 5% |
| Consolidated domestic gray cement volume (thousand of metric tons) | 3,258 | 3,335 | (2%) | 1,752 | 1,677 | 5% |
| Consolidated ready-mix volume (thousand of cubic meters) | 1,534 | 1,530 | 0% | 827 | 795 | 4% |
| Consolidated aggregates volume (thousand of metric tons) | 3,377 | 3,347 | 1% | 1,830 | 1,738 | 5% |
| Net sales | 814 | 792 | 3% | 431 | 399 | 8% |
| Gross profit | 430 | 404 | 6% | 217 | 191 | 14% |
| Gross profit margin | 52.8% | 51.0% | 1.8p.p | 50.3% | 47.8% | 2.5p.p |
| Operating earnings before other expenses, net | 260 | 243 | 7% | 143 | 127 | 12% |
| Operating earnings before other expenses, net, margin | 32.0% | 30.6% | 1.4p.p | 33.2% | 31.9% | 1.3p.p |
| Controlling interest net income | 141 | | | 115 | | |
| Operating EBITDA | 306 | 273 | 12% | 166 | 143 | 16% |
| Operating EBITDA margin | 37.6% | 34.5% | 3.1p.p | 38.5% | 35.7% | 2.8p.p |
| Free cash flow after maintenance capital expenditures | 141 | | | 90 | | |
| Free cash flow | 125 | | | 85 | | |
| Net debt | 1,411 | 572 | 147% | 1,411 | 572 | 147% |
| Total debt | 1,479 | 666 | 122% | 1,479 | 666 | 122% |
| Earnings per share | 0.25 | N/A | N/A | 0.21 | N/A | N/A |
| Shares outstanding at end of period | 556 | N/A | N/A | 556 | N/A | N/A |
| Employees | 3,719 | 3,401 | 9% | 3,719 | 3,401 | 9% |

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 second quarter of 2013 increased to US\$431 million, representing an 8% growth when compared to the pro forma second quarter of 2012. Adjusting for additional working days and foreign exchange fluctuations during the second quarter, net sales increased by 9% compared to the same period last year. The increase in net sales is mainly explained by increased construction activity resulting in higher volumes during the second quarter.

Cost of sales as a percentage of net sales decreased by 2.5pp during the second quarter of 2013 compared with the same period last year, from 52.2% to 49.7%. This resulted from a decline in fuel costs driven by higher alternative fuel substitution, as well as the effect of higher prices on net sales.

Operating expenses as a percentage of net sales increased by 1.3pp during the second quarter from 15.9% to 17.2%, compared with the same period a year ago, on a pro forma basis. Excluding depreciation and amortization, operating expenses, also as a percentage of net sales, remained stable during the quarter, and declined by 1.1pp

during the first six months of 2013, as a result of lower distribution and corporate expenses, as well as the effect of higher prices on net sales.

Operating EBITDA increased by 16% to US\$166 million during the second quarter of 2013 compared to the pro forma second quarter of 2012. Operating EBITDA adjusting for additional working days and foreign exchange fluctuation during the quarter also increased by 16% on a year-over-year basis. This improvement was driven by a positive contribution from all of our markets.

Operating EBITDA margin during the quarter increased 2.8pp to 38.5% from 35.7% compared to the second quarter of 2012, on a pro forma basis, mainly as a result of our continuous improvement in the efficiency of our operations due to a higher alternative fuels utilization, lower distribution expenses, and higher prices and volumes.

Controlling interest net income during the second quarter of 2013 was US\$115 million.

Total debt at the end of the second quarter of 2013 was US\$1,479 million.

Colombia

| | January – June | | | Second Quarter | | |
|-------------------------|----------------|-------------------|--------|----------------|-------------------|--------|
| | 2013 | 2012 pro forma | % Var. | 2013 | 2012 pro forma | % Var. |
| Net sales | 447 | 442 | 1% | 238 | 226 | 6% |
| Operating EBITDA | 190 | 176 | 8% | 103 | 92 | 12% |
| Operating EBITDA margin | 42.4% | 39.8% | 2.6p.p | 43.1% | 40.8% | 2.3p.p |

In millions of US dollars, except percentages.

| Year-over-year percentage variation | Domestic gray cement | | Ready-mix | | Aggregates | |
|-------------------------------------|----------------------|----------------|----------------|----------------|----------------|----------------|
| | January – June | Second Quarter | January – June | Second Quarter | January – June | Second Quarter |
| Volume | (6%) | 3% | 5% | 8% | (1%) | 3% |
| Price (USD) | 4% | 1% | 6% | 3% | (1%) | (1%) |
| Price (local currency) | 8% | 6% | 10% | 9% | 2% | 4% |

In Colombia, during the second quarter our domestic gray cement and aggregates volumes increased by 3%, while our ready-mix volumes increased by 8% compared to the same period of last year. For the first six months of the year, our cement and aggregates volumes declined by 6% and by 1%, respectively, while our ready-mix volumes increased by 5%.

During the quarter, the residential sector was an important driver of demand, mainly supported by the 100-thousand free-home program. The industrial-and-commercial sector continued its favorable performance primarily in terms of warehouse and office buildings construction on the back of the trade agreements that Colombia has recently signed.

Panama

| | January – June | | | Second Quarter | | |
|-------------------------|----------------|-------------------|--------|----------------|-------------------|--------|
| | 2013 | 2012 pro forma | % Var. | 2013 | 2012 pro forma | % Var. |
| Net sales | 154 | 152 | 1% | 81 | 75 | 8% |
| Operating EBITDA | 74 | 68 | 9% | 40 | 36 | 14% |
| Operating EBITDA margin | 48.4% | 45.0% | 3.4p.p | 49.8% | 47.4% | 2.4p.p |

In millions of US dollars, except percentages.

| Year-over-year percentage variation | Domestic gray cement | | Ready-mix | | Aggregates | |
|-------------------------------------|----------------------|----------------|----------------|----------------|----------------|----------------|
| | January – June | Second Quarter | January – June | Second Quarter | January – June | Second Quarter |
| Volume | 3% | 6% | (9%) | (1%) | 2% | 10% |
| Price (USD) | 0% | 1% | 7% | 9% | 11% | 9% |
| Price (local currency) | 0% | 1% | 7% | 9% | 11% | 9% |

In Panama, our domestic cement and aggregates volumes in the second quarter increased by 6% and 10%, respectively, while our ready-mix volumes declined by 1%, compared to the same period a year ago. For the first six months of the year our cement and aggregates volumes increased by 3% and by 2% respectively while our ready-mix volumes declined by 9% on a year-over-year basis. This decline in our ready-mix volumes is explained by the conclusion of a large hydroelectric project.

Activity on the infrastructure sector during the quarter was driven by the Canal expansion project as well as other ongoing projects like *Cinta Costera 3* and the *Corredor Norte* highway. The residential sector in Panama continued its favorable trend, mainly driven by middle-to-high level housing construction.

Costa Rica

| | January – June | | | Second Quarter | | |
|-------------------------|----------------|-------------------|--------|----------------|-------------------|--------|
| | 2013 | 2012 pro forma | % Var. | 2013 | 2012 pro forma | % Var. |
| Net sales | 77 | 66 | 17% | 42 | 33 | 28% |
| Operating EBITDA | 35 | 27 | 28% | 19 | 14 | 37% |
| Operating EBITDA margin | 44.9% | 41.0% | 3.9p.p | 45.8% | 42.7% | 3.1p.p |

In millions of US dollars, except percentages.

| Year-over-year percentage variation | Domestic gray cement | | Ready-mix | | Aggregates | |
|-------------------------------------|----------------------|----------------|----------------|----------------|----------------|----------------|
| | January – June | Second Quarter | January – June | Second Quarter | January – June | Second Quarter |
| Volume | 1% | 11% | (12%) | (6%) | (8%) | (7%) |
| Price (USD) | 14% | 12% | 16% | 17% | (3%) | 3% |
| Price (local currency) | 13% | 12% | 14% | 16% | (4%) | 2% |

In our operations in Costa Rica, our cement volumes in the quarter increased by 11%, while our ready-mix and aggregates volumes declined by 6% and 7% respectively, on a year-over-year basis. For the first half of this year, our cement volumes increased by 1%, while our ready-mix and aggregates volumes declined by 12% and 8%, respectively, compared to the same period a year ago. The decline in our ready-mix and aggregates volumes is explained by the conclusion of several large commercial projects.

Construction activity during the quarter was driven by the infrastructure sector with several ongoing hydroelectric and road projects, as well as by a favorable trend in the housing sector. In terms of the industrial-and-commercial sector, during the quarter some projects related to tourism started construction works.

Rest of CLH

| | January – June | | | Second Quarter | | |
|-------------------------|----------------|-------------------|----------|----------------|-------------------|--------|
| | 2013 | 2012 pro forma | % Var. | 2013 | 2012 pro forma | % Var. |
| Net sales | 145 | 140 | 3% | 74 | 69 | 7% |
| Operating EBITDA | 41 | 40 | 2% | 21 | 20 | 7% |
| Operating EBITDA margin | 28.1% | 28.4% | (0.3p.p) | 28.9% | 28.6% | 0.3p.p |

In millions of US dollars, except percentages.

| Year-over-year percentage variation | Domestic gray cement | | Ready-mix | | Aggregates | |
|-------------------------------------|----------------------|----------------|----------------|----------------|----------------|----------------|
| | January – June | Second Quarter | January – June | Second Quarter | January – June | Second Quarter |
| Volume | 1% | 4% | (2%) | (6%) | 52% | 45% |
| Price (USD) | 2% | 3% | 7% | 9% | 15% | 11% |
| Price (local currency) | 7% | 6% | 10% | 13% | 20% | 16% |

In the Rest of CLH region, which includes our operations in Nicaragua, Guatemala, El Salvador and Brazil, our domestic gray cement and aggregates volumes during the quarter increased by 4% and 45%, respectively, while our ready-mix volumes declined by 6%, compared to the same period last year. For the first six months of the year, our cement and aggregates volumes increased by 1% and 52%, respectively, while our ready-mix volumes declined by 2%, on a year-over-year basis.

Nicaragua continued to show a strong performance, mainly driven by the infrastructure sector.

Operating EBITDA and free cash flow

| | January – June | | | Second Quarter | | |
|--|----------------|-------------------|-------|----------------|-------------------|-------|
| | 2013 | 2012 pro forma | % Var | 2013 | 2012 pro forma | % Var |
| Operating earnings before other expenses, net | 260 | 243 | 7% | 143 | 127 | 12% |
| + Depreciation and operating amortization | 46 | 30 | | 23 | 15 | |
| Operating EBITDA | 306 | 273 | 12% | 166 | 143 | 16% |
| - Net financial expense | 59 | | | 30 | | |
| - Capital expenditures for maintenance | 8 | | | 5 | | |
| - Change in working capital | 30 | | | -10 | | |
| - Taxes paid | 65 | | | 47 | | |
| - Other cash items (net) | 3 | | | 3 | | |
| Free cash flow after maintenance capital expenditures | 141 | | | 90 | | |
| - Strategic capital expenditures | 16 | | | 5 | | |
| Free cash flow | 125 | | | 85 | | |

In millions of US dollars.

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

Information on Debt

| | Second Quarter | | | First Quarter | | Second Quarter | |
|------------------------------|----------------|------------|--------------|------------------|------------------------------|-------------------|------|
| | 2013 | 2012 | % Var | 2013 | | 2013 | 2012 |
| Total debt ⁽¹⁾⁽²⁾ | 1,479 | 666 | 122% | 1,582 | Currency denomination | | |
| Short-term | 12% | 7% | | 13% | US dollar | 98% | 100% |
| Long-term | 88% | 93% | | 87% | Colombian peso | 2% | 0% |
| Cash and cash equivalents | 68 | 94 | (28%) | 68 | Interest rate | | |
| Net debt | 1,411 | 572 | 147% | 1,514 | Fixed | 82% | 0% |
| | | | | | Variable | 18% | 100% |

In millions of US dollars, except percentages.

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

⁽²⁾In 2013 represents the consolidated balances of CLH and subsidiaries. In 2012 represents the consolidated balances of the operating subsidiaries.

Income statement & balance sheet

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

| INCOME STATEMENT | January – June | | | | Second Quarter | | | |
|--|----------------|-------------------|------------|------------------|----------------|-------------------|------------|------------------|
| | 2013 | 2012 pro forma | % Var. | 2012 reported | 2013 | 2012 pro forma | % Var. | 2012 reported |
| Net Sales | 813,991 | 792,045 | 3% | 792,045 | 430,649 | 399,444 | 8% | 399,444 |
| Cost of Sales | (384,320) | (388,116) | (1%) | (388,116) | (213,990) | (208,589) | 2.59% | (208,589) |
| Gross Profit | 429,671 | 403,929 | 6% | 403,929 | 216,659 | 190,855 | 14% | 190,855 |
| Operating Expenses | (169,361) | (161,229) | 5% | (202,159) | (73,857) | (63,528) | 16% | (92,452) |
| Operating Earnings Before Other Expenses, Net | 260,310 | 242,700 | 7% | 201,770 | 142,802 | 127,327 | 12% | 98,403 |
| Other expenses, Net | (3,315) | | | | (883) | | | |
| Operating Earnings | 256,995 | | | | 141,919 | | | |
| Financial Expenses | (58,790) | | | | (29,390) | | | |
| Other Income (Expenses), Net | (4,762) | | | | (2,326) | | | |
| Net Income Before Income Taxes | 193,443 | | | | 110,203 | | | |
| Income Tax | (51,592) | | | | 5,132 | | | |
| Consolidated Net Income | 141,851 | | | | 115,335 | | | |
| Non-controlling Interest Net Income | (468) | | | | (235) | | | |
| CONTROLLING INTEREST NET INCOME | 141,383 | | | | 115,100 | | | |
| Operating EBITDA | 306,393 | 273,017 | 12% | | 165,657 | 142,766 | 16% | |
| Earnings per share | 0.25 | N/A | N/A | | 0.21 | N/A | N/A | |

| BALANCE SHEET | As of June 30 |
|---|------------------|
| | 2013 |
| Total Assets | 3,918,453 |
| Cash and Temporary Investments | 67,551 |
| Trade Accounts Receivables | 119,685 |
| Other Receivables | 90,445 |
| Inventories | 88,731 |
| Other Current Assets | 28,542 |
| Current Assets | 394,954 |
| Fixed Assets | 1,169,529 |
| Other Assets | 2,353,970 |
| Total Liabilities | 2,560,614 |
| Current Liabilities | 498,306 |
| Long-Term Liabilities | 2,048,203 |
| Other Liabilities | 14,105 |
| Consolidated Stockholders' Equity | 1,357,839 |
| Non-controlling Interest | 5,894 |
| Stockholders' Equity Attributable to Controlling Interest | 1,351,945 |

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 – June | | | | Second Quarter | | | |
|--|----------------|-------------------|--------|------------------|----------------|-------------------|--------|------------------|
| | 2013 | 2012 pro forma | % Var. | 2012 reported | 2013 | 2012 pro forma | % Var. | 2012 reported |
| Net Sales | 1,501,967 | 1,418,897 | 6% | 1,418,897 | 810,951 | 715,488 | 13% | 715,488 |
| Cost of Sales | (709,143) | (695,285) | 2% | (695,285) | (402,962) | (373,627) | 8% | (373,627) |
| Gross Profit | 792,824 | 723,612 | 10% | 723,612 | 407,989 | 341,861 | 19% | 341,861 |
| Operating Expenses, net | (312,503) | (288,831) | 8% | (362,155) | (139,079) | (113,792) | 22% | (165,602) |
| Operating Earnings Before Other Expenses, Net | 480,321 | 434,781 | 10% | 361,457 | 268,910 | 228,069 | 18% | 176,259 |
| Other Expenses, Net | (6,117) | | | | (1,663) | | | |
| Operating Earnings | 474,204 | | | | 267,247 | | | |
| Financial Expenses | (108,479) | | | | (55,344) | | | |
| Other Income (Expenses) Financial, net | (8,787) | | | | (4,380) | | | |
| Net Income Before Income Taxes | 356,938 | | | | 207,523 | | | |
| Income Tax | (95,197) | | | | 9,664 | | | |
| Consolidated Net Income | 261,741 | | | | 217,187 | | | |
| Non-controlling Interest Net Income | (864) | | | | (443) | | | |
| CONTROLLING INTEREST NET INCOME | 260,877 | | | | 216,744 | | | |
| Operating EBITDA | 565,352 | 489,091 | 9% | | 311,947 | 255,755 | 9% | |
| Earnings per share | 469.16 | N/A | N/A | | 389.79 | N/A | N/A | |

| BALANCE SHEET | As of June 30 |
|---|------------------|
| | 2013 |
| Total Assets | 7,558,696 |
| Cash and Temporary Investments | 130,306 |
| Trade Accounts Receivables | 230,872 |
| Other Receivables | 174,468 |
| Inventories | 171,162 |
| Other Current Assets | 55,058 |
| Current Assets | 761,866 |
| Fixed Assets | 2,256,022 |
| Other Assets | 4,540,808 |
| Total Liabilities | 4,939,425 |
| Current Liabilities | 961,232 |
| Long-Term Liabilities | 3,950,984 |
| Other Liabilities | 27,209 |
| Consolidated Stockholders' Equity | 2,619,271 |
| Non-controlling Interest | 11,369 |
| Stockholders' Equity Attributable to Controlling Interest | 2,607,902 |

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

Operating Summary per Country

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

| NET SALES | January – June | | | Second Quarter | | |
|---|----------------|-------------------|------------|----------------|-------------------|------------|
| | 2013 | 2012 pro forma | % Var. | 2013 | 2012 pro forma | % Var. |
| Colombia | 447,343 | 442,153 | 1% | 238,446 | 225,870 | 6% |
| Panama | 153,559 | 151,769 | 1% | 81,106 | 75,040 | 8% |
| Costa Rica | 77,048 | 65,736 | 17% | 42,158 | 32,987 | 28% |
| Rest of CLH | 145,097 | 140,230 | 3% | 73,968 | 69,410 | 7% |
| <i>Others and intercompany eliminations</i> | <i>(9,056)</i> | <i>(7,843)</i> | <i>15%</i> | <i>(5,029)</i> | <i>(3,863)</i> | <i>30%</i> |
| TOTAL | 813,991 | 792,045 | 3% | 430,649 | 399,444 | 8% |

GROSS PROFIT

| | | | | | | |
|---|----------------|----------------|---------------|----------------|----------------|---------------|
| Colombia | 250,816 | 246,749 | 2% | 119,919 | 109,737 | 9% |
| Panama | 81,020 | 76,635 | 6% | 43,950 | 39,573 | 11% |
| Costa Rica | 42,072 | 34,934 | 20% | 23,274 | 18,280 | 27% |
| Rest of CLH | 50,329 | 46,509 | 8% | 26,289 | 23,982 | 10% |
| <i>Others and intercompany eliminations</i> | <i>5,434</i> | <i>(898)</i> | <i>(705%)</i> | <i>3,227</i> | <i>(717)</i> | <i>(550%)</i> |
| TOTAL | 429,671 | 403,929 | 6% | 216,659 | 190,855 | 14% |

OPERATING EARNINGS BEFORE OTHER EXPENSES, NET

| | | | | | | |
|---|-----------------|-----------------|------------|-----------------|-----------------|------------|
| Colombia | 174,138 | 162,865 | 7% | 94,712 | 85,188 | 11% |
| Panama | 65,443 | 59,828 | 9% | 35,993 | 31,192 | 15% |
| Costa Rica | 30,794 | 22,955 | 34% | 17,399 | 11,769 | 48% |
| Rest of CLH | 38,291 | 36,049 | 6% | 20,124 | 18,397 | 9% |
| <i>Others and intercompany eliminations</i> | <i>(48,356)</i> | <i>(38,997)</i> | <i>24%</i> | <i>(25,426)</i> | <i>(19,219)</i> | <i>32%</i> |
| TOTAL | 260,310 | 242,700 | 7% | 142,802 | 127,327 | 12% |

OPERATING EBITDA

| | | | | | | |
|---|-----------------|-----------------|--------------|-----------------|-----------------|-------------|
| Colombia | 189,871 | 176,145 | 8% | 102,669 | 92,073 | 12% |
| Panama | 74,315 | 68,333 | 9% | 40,403 | 35,571 | 14% |
| Costa Rica | 34,571 | 26,941 | 28% | 19,308 | 14,071 | 37% |
| Rest of CLH | 40,760 | 39,796 | 2% | 21,358 | 19,883 | 7% |
| <i>Others and intercompany eliminations</i> | <i>(33,124)</i> | <i>(38,198)</i> | <i>(13%)</i> | <i>(18,081)</i> | <i>(18,832)</i> | <i>(4%)</i> |
| TOTAL | 306,393 | 273,017 | 12% | 165,657 | 142,766 | 16% |

OPERATING EBITDA MARGIN

| | | | | | | |
|--------------|--------------|--------------|--|--------------|--------------|--|
| Colombia | 42.4% | 39.8% | | 43.1% | 40.8% | |
| Panama | 48.4% | 45.0% | | 49.8% | 47.4% | |
| Costa Rica | 44.9% | 41.0% | | 45.8% | 42.7% | |
| Rest of CLH | 28.1% | 28.4% | | 28.9% | 28.6% | |
| TOTAL | 37.6% | 34.5% | | 38.5% | 35.7% | |

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 – June | | | Second Quarter | | |
|-----------------------------------|----------------|-------|--------|----------------|-------|--------|
| | 2013 | 2012 | % Var. | 2013 | 2012 | % Var. |
| Total cement volume ¹ | 3,620 | 3,682 | (2%) | 1,929 | 1,836 | 5% |
| Total domestic gray cement volume | 3,258 | 3,335 | (2%) | 1,752 | 1,677 | 5% |
| Total ready-mix volume | 1,534 | 1,530 | 0% | 827 | 795 | 4% |
| Total aggregates volume | 3,377 | 3,347 | 1% | 1,830 | 1,738 | 5% |

Per-country volume summary

| DOMESTIC GRAY CEMENT VOLUME | January - June | | Second Quarter | | Second Quarter 2013 Vs. |
|-----------------------------|----------------|--|----------------|--|-------------------------|
| | 2013 Vs. 2012 | | 2013 Vs. 2012 | | First Quarter 2013 |
| Colombia | (6%) | | 3% | | 24% |
| Panama | 3% | | 6% | | 11% |
| Costa Rica | 1% | | 11% | | 13% |
| Rest of CLH | 1% | | 4% | | 7% |

READY-MIX VOLUME

| | | | | | |
|-------------|-------|--|------|--|-----|
| Colombia | 5% | | 8% | | 19% |
| Panama | (9%) | | (1%) | | 14% |
| Costa Rica | (12%) | | (6%) | | 17% |
| Rest of CLH | (2%) | | (6%) | | 3% |

AGGREGATES VOLUME

| | | | | | |
|-------------|------|--|------|--|-----|
| Colombia | (1%) | | 3% | | 21% |
| Panama | 2% | | 10% | | 15% |
| Costa Rica | (8%) | | (7%) | | 6% |
| Rest of CLH | 52% | | 45% | | 13% |

¹ 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 - June | | Second Quarter | | Second Quarter 2013 Vs. |
|----------------------------|----------------|--|----------------|--|-------------------------|
| | 2013 Vs. 2012 | | 2013 Vs. 2012 | | First Quarter 2013 |
| Colombia | 4% | | 1% | | (6%) |
| Panama | 0% | | 1% | | 1% |
| Costa Rica | 14% | | 12% | | 3% |
| Rest of CLH (*) | 2% | | 3% | | (2%) |

READY-MIX PRICE

| | | | | | |
|-----------------|-----|--|-----|--|------|
| Colombia | 6% | | 3% | | (4%) |
| Panama | 7% | | 9% | | 3% |
| Costa Rica | 16% | | 17% | | 4% |
| Rest of CLH (*) | 7% | | 9% | | 1% |

AGGREGATES PRICE

| | | | | | |
|-----------------|------|--|------|--|------|
| Colombia | (1%) | | (1%) | | (4%) |
| Panama | 11% | | 9% | | (1%) |
| Costa Rica | (3%) | | 3% | | 16% |
| Rest of CLH (*) | 15% | | 11% | | (3%) |

Variation in Local Currency

| DOMESTIC GRAY CEMENT PRICE | January - June | | Second Quarter | | Second Quarter 2013 Vs. |
|----------------------------|----------------|--|----------------|--|-------------------------|
| | 2013 Vs. 2012 | | 2013 Vs. 2012 | | First Quarter 2013 |
| Colombia | 8% | | 6% | | (2%) |
| Panama | 0% | | 1% | | 1% |
| Costa Rica | 13% | | 12% | | 3% |
| Rest of CLH (*) | 7% | | 6% | | (5%) |

READY-MIX PRICE

| | | | | | |
|-----------------|-----|--|-----|--|----|
| Colombia | 10% | | 9% | | 0% |
| Panama | 7% | | 9% | | 3% |
| Costa Rica | 14% | | 16% | | 4% |
| Rest of CLH (*) | 10% | | 13% | | 1% |

AGGREGATES PRICE

| | | | | | |
|-----------------|------|--|-----|--|------|
| Colombia | 2% | | 4% | | 0% |
| Panama | 11% | | 9% | | (1%) |
| Costa Rica | (4%) | | 2% | | 15% |
| Rest of CLH (*) | 20% | | 16% | | (2%) |

(*) Volume weighted-average price.

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

CLH Annual General Shareholders' Meeting held on May 15, 2013

The General Shareholders' Meeting of CEMEX LATAM HOLDINGS, S.A., in accordance with the Call to the 2013 meeting published on April 12, 2013, was held, on first call, on May 15, 2013 with the attendance of a total of 486,717,885 shares (all of them present, none represented), reaching a quorum of 84.1667% of the share capital (present).

The General Shareholders' Meeting approved, by absolute majority, all of the proposed resolutions on the agenda. The full text of the resolutions proposed has been available in our website (www.cemexlatam.com) since April 12, 2013.

Tax Matters in Colombia

CEMEX Colombia, S.A. has reached a settlement with the Colombian Tax Authority (Dirección de Impuestos) regarding its 2007 and 2008 year-end tax return. The amount paid in connection with the settlement corresponding to the 2007 and 2008 was 47,111,330,000 Colombian pesos (about U.S.\$24.4 million based on an exchange rate of 1,929 COP per USD). We are currently waiting for the resolution regarding the settlement to be fully signed.

CLH provides building solutions for low-income housing project in Colombia

On May 20, in Cúcuta, Colombia, former Housing Minister Germán Vargas Lleras and CEMEX Latam Holdings (CLH) presented 71 low-income housing units. These are the first of 1,500 homes the company will build in the city during the following ten months. Present at the event was CLH CEO Carlos Jacks alongside local authorities and government representatives.

This is the initial phase of a 100,000 unit low-income housing initiative from the government of President Juan Manuel Santos, who seeks to generate employment and reduce poverty levels. During this phase around 570 people have been benefitted by the program.

To reduce construction costs and ensure that the homes were completed on time and with the highest quality, CLH used an industrialized building system using concrete walls and plaques with metal frameworks. By using this modern system the company was able to guarantee efficiency in worksite controls, precise dimensions of all homes, and perfect finishes. During the event Minister Vargas Lleras highlighted CLH's speed, efficiency, and quality in facing the challenge to participate in the 100,000 homes project.

Methodology for translation and presentation of results

Under IFRS, CEMEX Latam Holdings, S.A. ("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 June 30, 2013 was \$1,929.00 Colombian pesos per US dollar, and (ii) the consolidated results for the second quarter of 2013 and pro forma combined result for the second quarter of 2012 were \$1,883.09 and \$1,791.21 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 Brazil, Guatemala, El Salvador and Nicaragua.

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 second quarter of 2012.

For convenience of the reader, and in order to present comprehensive comparative operating information for the six and three month periods ended June 30, 2013, CLH prepared pro forma selected consolidated income statement information for the six and three-month periods ended June 30, 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 year-to-date and second quarter 2012: CLH selected consolidated income statement information for the six and three-month period ended June 30, 2012, was determined by reflecting the original results of the operating subsidiaries for the six and three-month period ended June 30, 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 six and three-month period ended June 30, 2012 was adjusted to reflect the 5% consolidated corporate charges and royalties.

CLH will continue to present pro forma amounts during 2013 in connection with the quarterly comparative information of 2012, in order to reflect the effect of the 5% royalty agreement allocated to each quarter.

| Exchange rates | January – June | | January – June | | Second quarter | |
|------------------|----------------|----------|----------------|----------|----------------|----------|
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| | Closing | Closing | Average | Average | Average | Average |
| Colombian peso | 1,929.00 | 1,784.60 | 1,845.19 | 1,791.44 | 1,883.09 | 1,791.21 |
| Panama balboa | 1 | 1 | 1 | 1 | 1 | 1 |
| Costa Rica colon | 504.53 | 503.85 | 505.28 | 511.03 | 504.40 | 506.91 |
| Euro | 0.7685 | 0.7897 | 0.7625 | 0.7677 | 0.7661 | 0.7842 |

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.

Considering this limitation CLH does not include Pro Forma EPS for the pro forma six and three-month periods ended June 30, 2012.

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 six and three-month periods ended June 30, 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.