



RESULTS 3Q14

October 22, 2014

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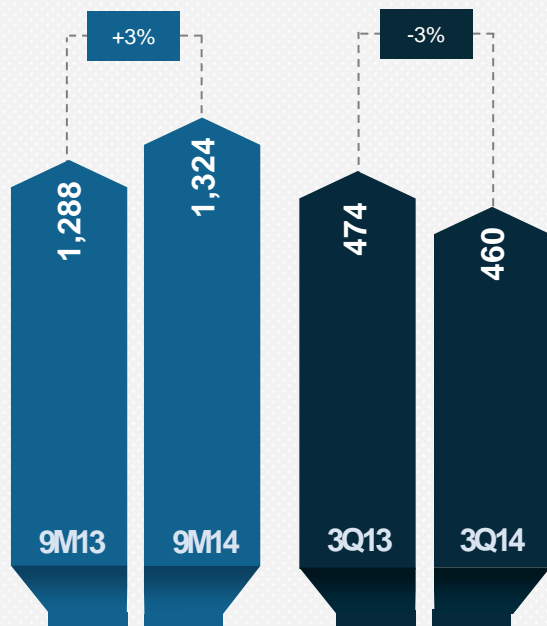
Unless the context otherwise requires it, all references to prices in this document means our prices for our products.

UNLESS OTHERWISE NOTED, ALL CONSOLIDATED FIGURES ARE PRESENTED IN DOLLARS AND ARE BASED ON THE FINANCIAL STATEMENTS OF EACH COUNTRY PREPARED UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS.

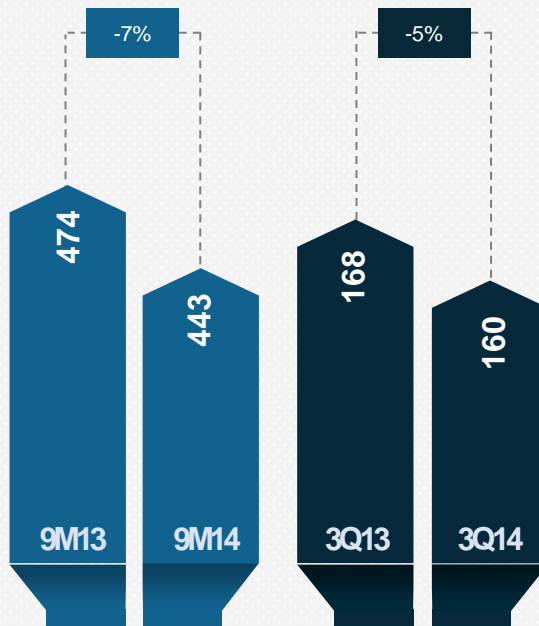
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Financial Results Summary

Net Sales
(US\$M)



Operating EBITDA
(US\$M)



High growth in net sales

of 6% in 3Q14 and 5% in 9M14, compared to last year, adjusting for the effect of lower revenue in our housing solutions projects this year

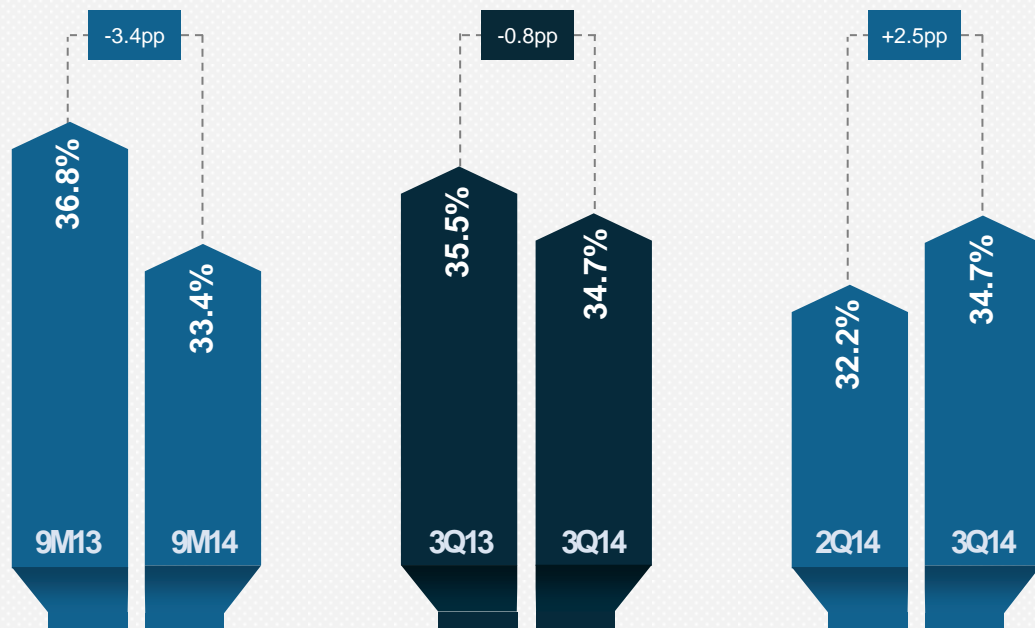
Sequential EBITDA growth

in 3Q14 of 12%, driven by Colombia and Panama, with higher volumes and lower maintenance works, compared to 2Q14

EBITDA decline YoY

in 3Q14 mainly due to one scheduled maintenance work, lower prices in our products, and a lower EBITDA contribution from our housing solutions projects

Operating EBITDA Margin (%)



Sequential increase

in EBITDA margins in most of our markets

Sequential margin growth

of 2.5pp during 3Q14 vs. 2Q14 mainly explained by less scheduled maintenance

Lower EBITDA margin

in 3Q14 YoY due to one scheduled maintenance and the effect of lower prices in our products

Consolidated Volumes and Prices

Domestic gray cement

	9M14 vs. 9M13	3Q14 vs. 3Q13	3Q14 vs. 2Q14
Volume	7%	5%	3%
Price (USD)	(3%)	(2%)	(2%)
Price (LtL ₁)	1%	(1%)	(3%)

Ready-mix concrete

Volume	7%	5%	12%
Price (USD)	(2%)	(1%)	0%
Price (LtL ₁)	1%	0%	(1%)

Aggregates

Volume	19%	13%	7%
Price (USD)	(5%)	(4%)	(3%)
Price (LtL ₁)	(1%)	(2%)	(3%)

Continued growth trend

in consolidated volumes in all of our three products

Record sales volumes

in all three products in Colombia, and in aggregates and ready-mix in Panama, over the past four years

6th consecutive quarter

with new record cement volume sales in our operations in Colombia

Higher prices in 3Q14

in local currency terms YoY in our cement operations throughout our markets, were offset by lower prices in Colombia



CAPACITY EXPANSION PROJECTS

3Q14 Results

Capacity Expansion Project - Colombia



New greenfield project in Colombia

increasing our cement capacity in the country from 4.5 to close to 5.5 million tons per year with an investment of about US\$340 million

Cement production to start in 2Q15

with the completion of the grinding phase; clinker production line to start operations in 2H16

Strategically located in Antioquia

a region that will benefit from the construction of highway infrastructure projects

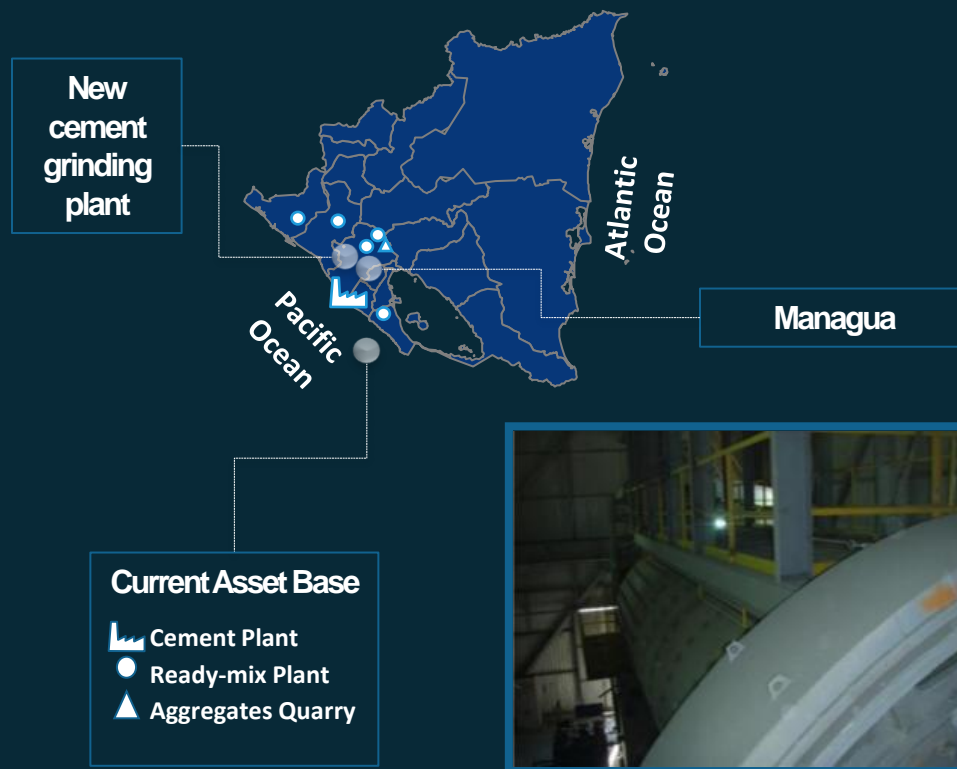
Higher operating efficiencies

Fuel and electricity costs at this new plant are expected to be 15% and 10% lower than our current cement operation

Lower distribution expenses

are expected in our cement network once we start operations

Capacity Expansion Project - Nicaragua



New cement grinding plant

to increase cement production capacity in Nicaragua by 440 thousand tons reaching 860 thousand tons per year in 2017, with a total investment of US\$55 million in Ciudad Sandino, Managua

Construction in two phases

with first phase including a 220 thousand ton mill and representing an investment of US\$30 million; second phase includes a second 220 thousand ton mill with an investment of US\$25 million

First phase to be completed in 2Q15

and the second phase of construction is expected to finalize in 2017; construction is progressing according to schedule

New capacity to support growth

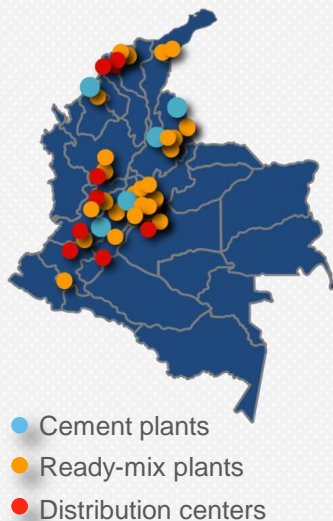
and allow CLH to continue participating in the development of Nicaragua



ENHANCED ASSET FOOTPRINT

In Colombia since 2010 we have

- More than doubled the number of ready-mix plants
- Expanded our ready-mix operation from 11 cities to 30
- Doubled our distribution centers
- Opened grinding mill in Caribbean coast last year
- Started construction of a new cement plant



ROBUST COMMERCIAL OFFERINGS

Portfolio of Infrastructure Solutions

- Design and construction of urban and highway pavement
- Pre-cast concrete elements for bridges
- Project analysis, financial planning, structuring and management
- Use of specialty products



REGIONAL HIGHLIGHTS

3Q14 Results



Results Highlights Colombia

Colombia – Results Highlights

Financial Summary US\$ Million

	9M14	9M13	% var	3Q14	3Q13	% var
Net Sales	768.6	734.7	5%	266.7	287.3	(7%)
Op. EBITDA	280.7	304.7	(8%)	99.9	114.8	(13%)
as % net sales	36.5%	41.5%	(5.0pp)	37.5%	40.0%	(2.5pp)

Volume

	9M14 vs. 9M13	3Q14 vs. 3Q13	3Q14 vs. 2Q14
Cement	18%	14%	6%
Ready mix	14%	8%	8%
Aggregates	24%	12%	6%

Price (Local Currency)

	9M14 vs. 9M13	3Q14 vs. 3Q13	3Q14 vs. 2Q14
Cement	(3%)	(6%)	(3%)
Ready mix	1%	0%	(1%)
Aggregates	(1%)	(1%)	(3%)

Double-digit growth

in volumes in all of our three products during 9M14 compared to 9M13

High growth in net sales

of 8% in 3Q14 vs. 3Q13, and 9% in 9M14 vs. 9M13, when adjusting for the effect of lower revenue in our housing solutions projects this year

Double-digit growth

in EBITDA in 3Q14 vs. 2Q14, with a margin expansion of 3.5pp

Lower EBITDA in 3Q14

driven by one scheduled maintenance, lower prices in our products and a lower contribution from our housing solutions projects this year, vs. 3Q13

Continued positive trend in residential sector supported by government-sponsored initiatives and a favorable performance in self-construction

In the January to August 2014 period, permitted area for non-social housing increased by 11%, on a year-over-year basis

Subsidies program

for social housing should start construction soon and will continue supporting activity in the sector

Expect to build ~700 houses

in 4Q14, under our housing solutions projects, after delays in the execution of the subsidies program; construction is expected to continue in 2015 and 2016

New free-home program

expected to be announced before end of year

Our volumes

to the residential sector are expected to grow by about 13% in 2014

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

US\$ 1.7 B allocated

for infrastructure under the *Royalty Fund*; about 80% of these projects have been awarded

7 highway projects of 4G

have already been awarded; the remaining 2 under the first wave of projects are expected to be awarded during the remainder of the year

Other projects awarded

include the Río Magdalena project to improve its navigability, as well as four airport concessions

Our volumes

to infrastructure sector are expected to grow by about 16% in 2014

Colombia – Industrial and Commercial Sector

Activity in the industrial and commercial sectors has accelerated in 2014

Building permits

for the industrial and commercial sector have increased by 30% in the January to August period, on a year-over-year basis

High activity levels

of office and commercial buildings with permits growing by close to 80% and 40%, respectively in the January to August period, compared to last year

Our volumes

to this sector are now expected to increase by a double-digit rate in 2014, in light of the recent strong performance



Results Highlights Panama

|| Panama – Results Highlights

Financial Summary US\$ Million

	9M14	9M13	% var	3Q14	3Q13	% var
Net Sales	241.3	237.7	2%	92.6	84.1	10%
Op. EBITDA	108.3	113.9	(5%)	42.3	39.6	7%
as % net sales	44.9%	47.9%	(3.0pp)	45.7%	47.1%	(1.4pp)

Volume

	9M14 vs. 9M13	3Q14 vs. 3Q13	3Q14 vs. 2Q14
Cement	(14%)	(6%)	21%
Ready mix	(4%)	4%	40%
Aggregates	(1%)	7%	25%

Price (Local Currency)

	9M14 vs. 9M13	3Q14 vs. 3Q13	3Q14 vs. 2Q14
Cement	12%	11%	0%
Ready mix	0%	(1%)	2%
Aggregates	(2%)	(2%)	2%

8% volume growth in 3Q14

in our cement daily sales, compared to 3Q13, adjusting for the effect of lower cement consumption in the Canal expansion project this year

New volume record in 3Q14

in our aggregates, and also new volume record in our ready-mix volumes, over the past four years

New sales and EBITDA record

during 3Q14

EBITDA margin in 3Q14

declined by 1.4pp vs. 3Q13 due to higher revenue from our paving solutions initiatives

|| Panama – Sector Highlights

The residential sector continued to be the main driver for demand of our products during the quarter

Infrastructure in 3Q14

also had a favorable performance with ongoing projects like “Corredor Norte” and a wind farm project in the central region of Panama

Industrial & commercial

building permits increased by 28.5% in the January to August period, compared to last year; this is expected to translate into higher demand going forward

Ongoing & new projects

in infrastructure should support construction activity going forward



Results Highlights Costa Rica

Costa Rica – Results Highlights

Financial Summary US\$ Million

	9M14	9M13	% var	3Q14	3Q13	% var
Net Sales	113.7	117.2	(3%)	37.7	40.2	(6%)
Op. EBITDA	51.1	51.9	(1%)	17.8	17.3	2%
as % net sales	44.9%	44.3%	0.6pp	47.1%	43.1%	4.0pp

Volume

	9M14 vs. 9M13	3Q14 vs. 3Q13	3Q14 vs. 2Q14
Cement	1%	(10%)	(9%)
Ready mix	(24%)	(32%)	(11%)
Aggregates	0%	7%	12%

Price (Local Currency)

	9M14 vs. 9M13	3Q14 vs. 3Q13	3Q14 vs. 2Q14
Cement	5%	5%	1%
Ready mix	4%	1%	1%
Aggregates	(3%)	(4%)	(2%)

Cement and ready-mix vols.

in 3Q14 were affected by a slowdown in construction activity and delays in new projects

Double-digit growth rate


in our total cement volumes in 3Q14, including exports, compared to 3Q13

Higher prices in 3Q14

in our cement and ready-mix, in local currency terms, compared to 3Q13

EBITDA margin expansion

of 4pp in 3Q14 vs. 3Q13

A photograph of a modern building with a prominent yellow spiral staircase on the left side. The building has large glass windows and concrete walls. The sky is blue with some clouds.

Ongoing infrastructure projects, like the Cañas-Liberia highway, continued driving cement demand in 3Q14

Government is committed

to continue supporting investment in infrastructure but still has to present infrastructure plan for the following years

Infrastructure

is expected to continue driving cement demand

New expected projects

like the Chucás hydroelectric dam, the Guacamaya overpass, the Circunvalación Norte in San José, and the APM container port terminal project in Moín, expected to be approved shortly



Results
Highlights
Rest of CLH

|| Rest of CLH – Results Highlights

Financial Summary US\$ Million

	9M14	9M13	% var	3Q14	3Q13	% var
Net Sales	210.2	210.6	(0%)	66.9	65.5	2%
Op. EBITDA	60.0	59.1	1%	20.0	18.4	9%
as % net sales	28.6%	28.1%	0.5pp	29.8%	28.0%	1.8pp

Volume

	9M14 vs. 9M13	3Q14 vs. 3Q13	3Q14 vs. 2Q14
Cement	0%	(2%)	(10%)
Ready mix	0%	6%	9%
Aggregates	57%	81%	(13%)

Price (Local Currency)

	9M14 vs. 9M13	3Q14 vs. 3Q13	3Q14 vs. 2Q14
Cement	1%	3%	0%
Ready mix	7%	11%	2%
Aggregates	(4%)	2%	7%

Double-digit volume growth

in all of our three products in Nicaragua in 3Q14 vs. 3Q13, driven by infrastructure and housing

Cement and ready-mix vols.

in our operations in Guatemala during the quarter were affected by delays in construction due to heavy rain conditions

Higher prices in 3Q14

in local currency terms in all of our three products compared to 3Q13

EBITDA margin in 3Q14

increased by 1.8pp vs. 3Q13

|| Rest of CLH – Sector Highlights

Infrastructure remains the main driver for cement demand in Nicaragua

Housing also contributed to demand growth in 3Q14

In Nicaragua

Infrastructure is expected to continue its positive trend

We are also participating in the housing developments for the population affected by the earthquake in April of this year

In Guatemala

we expect to see a recovery in construction activity after the rainy season



FREE CASH FLOW

3Q14 Results

US\$ Million	9M14	9M13	% var	3Q14	3Q13	% var
Operating EBITDA	443	474	(7%)	160	168	(5%)
- Net Financial Expense	75	87		28	28	
- Maintenance Capex	38	22		12	14	
- Change in Working Cap	(3)	43		(13)	13	
- Taxes Paid	81	85		22	20	
- Other Cash Items (net)	(0)	5		0	2	
Free Cash Flow After Maintenance Capex	253	232	9%	111	91	22%
- Strategic Capex	40	31		28	15	
Free Cash Flow	213	201	6%	83	76	8%

FCF generation in 3Q14

reached US\$83 million and was used to reduce debt

Strong FCF conversion rate

during the first nine months of 2014, reaching 74%, before strategic capex and financial expense

Net debt was reduced by

by about US\$89 million during 3Q14 to US\$1,088 million



GUIDANCE

3Q14 Results

Volume YoY%

Colombia

Cement	Ready - Mix	Aggregates
15%	13%	18%

Panama

Cement	Ready - Mix	Aggregates
(13%)	(4%)	(3%)

Costa Rica

Cement	Ready - Mix	Aggregates
2%	(15%)	1%

On a consolidated basis

we expect our cement, ready-mix and aggregates volumes to increase by 6%, 8% and 13%, respectively in 2014, compared to 2013

Maintenance capex

is expected to reach US\$52 million in 2014

Strategic capex

is expected to reach US\$120 million in 2014

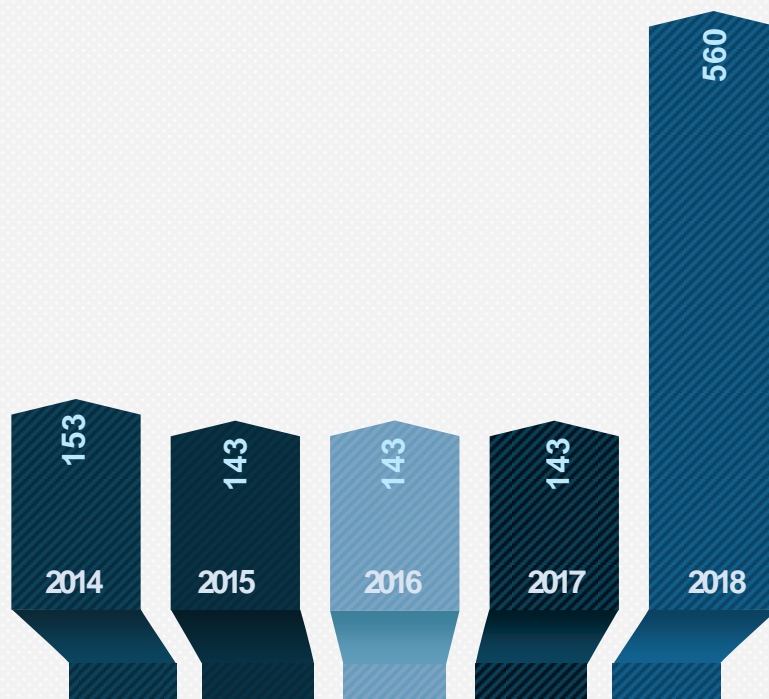


APPENDIX

3Q14 Results

Consolidated debt maturity profile

US\$ Million



US\$1,142 million

Total debt as of September 30, 2014

9M14 / 9M13:	Results for the first nine months of the years 2014 and 2013, respectively
Cement:	When providing cement volume variations, refers to our domestic gray cement operations.
Operating EBITDA:	Operating earnings before other expenses, net plus depreciation and operating amortization.
Maintenance capital expenditures:	Investments incurred for the purpose of ensuring CLH' s operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or internal policies.
Strategic capital expenditures:	Investments incurred with the purpose of increasing CLH' s profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs.
LC:	Local currency.
pp:	Percentage points.
Like-to-like Percentage Variation (I-t-I%var):	Percentage variations adjusted for investments/divestments and currency fluctuations.
Rest of CLH:	Includes Brazil, Guatemala, El Salvador and Nicaragua.

Investor Relations

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Stock Information

Colombian Stock Exchange
CLH

Calendar of Events

4 – Feb – 2015
4Q14 Earnings Report and Conference Call



RESULTS 3Q14

October 22, 2014