



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

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

UNLESS OTHERWISE NOTED, ALL CONSOLIDATED AND COMBINED FIGURES ARE PRESENTED IN DOLLARS AND ARE BASED ON THE FINANCIAL STATEMENTS OF EACH COUNTRY PREPARED UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS. FOR CONVENIENCE OF THE READER, SELECTED CONSOLIDATED AND COMBINED FINANCIAL INFORMATION FOR THE YEARS 2012 AND 2011 AND THE FOURTH QUARTER OF 2012 AND 2011 HAS BEEN PREPARED ON A PRO FORMA BASIS.

4Q12 results highlights

	January – December			Fourth Quarter		
	2012 pro forma	2011 pro forma	% var	2012 pro forma	2011 pro forma	% var
<i>Millions of US dollars</i>						
Net sales	1,592	1,270	25%	404	327	23%
Gross profit	820	584	40%	202	165	23%
Operating earnings before other expenses, net	480	309	55%	119	89	34%
Operating EBITDA	548	379	44%	141	102	38%
Free cash flow after maintenance capex	307			104		

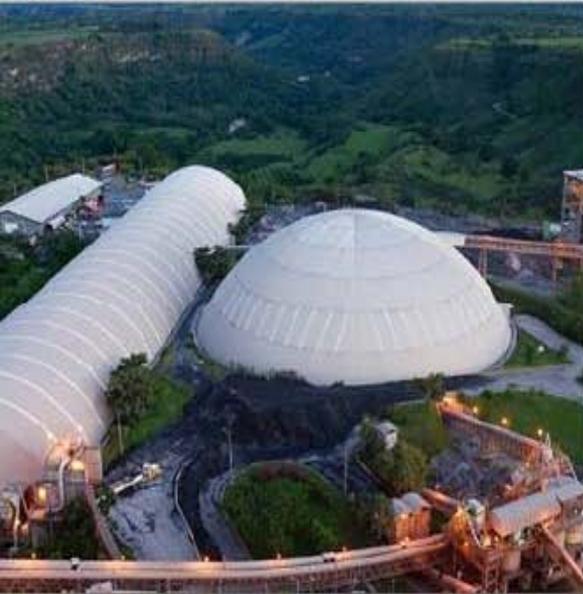
- Operating EBITDA showed double-digit-growth ,on a like-to-like basis, during both fourth quarter and full year 2012
- Record cement volumes and operating EBITDA generation in Colombia, Panama, Nicaragua and Brazil
- Infrastructure and housing were the main drivers of demand for our products

		2012 vs. 2011	4Q12 vs. 4Q11	4Q12 vs. 3Q12
Domestic gray cement	Volume (I-t-I ¹)	10%	9%	1%
	Price (USD)	11%	11%	1%
	Price (I-t-I ¹)	11%	9%	(3%)
Ready mix	Volume (I-t-I ¹)	12%	12%	(4%)
	Price (USD)	18%	16%	1%
	Price (I-t-I ¹)	16%	12%	(2%)
Aggregates	Volume (I-t-I ¹)	16%	13%	(8%)
	Price (USD)	12%	16%	1%
	Price (I-t-I ¹)	9%	11%	(3%)

- Consolidated volumes showed double-digit growth in our three core businesses during 2012
- For the full year, cement volumes grew in all countries except El Salvador; cement volume growth in Panama and Brazil exceeded 30%
- Sequential price increases in cement in local-currency terms in all of our markets, except Panama

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

- Record cement volumes and operating EBITDA generation in Colombia, Panama, Nicaragua and Brazil
- 24% alternative fuel substitution rate during 2012
 - On track to achieve the alternative-fuel substitution target of 40% by 2015
- Reduction on clinker factor usage to 68.3% during 2012, from 70.5% in 2011
- Commercial initiatives in Colombia
 - Launching of a new and unique portfolio of bagged cement products addressing a broad spectrum of customer needs
 - First Construrama opened during 3Q12; as of the end of 2012, 77 distribution centers had signed up to become Construramas, 31 of which already under conversion process
- Successful completion of the initial public offering of a minority position in CLH
 - 26.65% of CLH shares now trade in the Colombian stock exchange
 - US\$960 million in net proceeds were used for repayment of indebtedness owed to CEMEX



February 2013
Regional Highlights

Millions of
US dollars

	2012 pro forma	2011 pro forma	% var	4Q12 pro forma	4Q11 pro forma	% var
Net Sales	907	681	33%	235	183	28%
Op. EBITDA	376	240	57%	106	65	62%
as % net sales	41.5%	35.2%	6.3pp	45.1%	35.8%	9.3pp

Volume

	2012 vs. 2011	4Q12 vs. 4Q11	4Q12 vs. 3Q12
Cement	5%	2%	2%
Ready mix	14%	12%	(4%)
Aggregates	25%	11%	(11%)

Price (LC)

	2012 vs. 2011	4Q12 vs. 4Q11	4Q12 vs. 3Q12
Cement	19%	14%	1%
Ready mix	20%	16%	1%
Aggregates	6%	12%	3%

- Growth in ready-mix volumes reflects increased coverage with the addition of 32 plants and 200 mixer trucks
- Quarter-over-quarter price increases in our three core products
- Residential sector enjoyed stable interest rates, controlled inflation and favorable economic conditions; however, permits declined during the year from high base in 2011
- Infrastructure expected to continue positive trend fueled mainly by the building of roads and highways, railroad routes and increase in capacity in ports and airports

Millions of
US dollars

	2012 pro forma	2011 pro forma	% var	4Q12 pro forma	4Q11 pro forma	% var
Net Sales	290	232	25%	68	58	17%
Op. EBITDA	126	85	49%	28	23	21%
as % net sales	43.5%	36.5%	7.0pp	40.7%	39.4%	1.3pp

Volume

	2012 vs. 2011	4Q12 vs. 4Q11	4Q12 vs. 3Q12
Cement	32%	33%	(5%)
Ready mix	8%	7%	(2%)
Aggregates	(1%)	11%	(2%)

Price (LC)

	2012 vs. 2011	4Q12 vs. 4Q11	4Q12 vs. 3Q12
Cement	1%	(3%)	(2%)
Ready mix	13%	1%	1%
Aggregates	6%	11%	1%

- More than 30% increase in cement volumes during 4Q12 and full year 2012
- Infrastructure was main contributor for cement consumption, driven by projects including the Panama Canal, the Panama City metro system, *Cinta Costera 3* highway and hydroelectric plants
- Growth in the industrial-and-commercial sector driven by office buildings, hotels, shopping centers and stores

Millions of
US dollars

	2012 pro forma	2011 pro forma	% var	4Q12 pro forma	4Q11 pro forma	% var
Net Sales	133	121	10%	33	27	25%
Op. EBITDA	53	47	11%	12	10	22%
as % net sales	39.6%	38.9%	0.7pp	36.8%	37.5%	(0.7pp)

Volume

	2012 vs. 2011	4Q12 vs. 4Q11	4Q12 vs. 3Q12
Cement	12%	6%	(5%)
Ready mix	18%	20%	(15%)
Aggregates	(12%)	22%	(6%)

Price (LC)

	2012 vs. 2011	4Q12 vs. 4Q11	4Q12 vs. 3Q12
Cement	(2%)	5%	2%
Ready mix	(1%)	5%	6%
Aggregates	20%	(4%)	(7%)

- During 2012, double-digit growth in cement and ready-mix volumes
- Positive performance of the residential sector fueled by low- and mid-income housing projects
- Infrastructure sector driven by hydroelectric plants and road projects

Millions of US dollars	2012	2011	% var	4Q12	4Q11	% var
	pro forma	pro forma		pro forma	pro forma	
Net Sales	277	252	10%	71	62	14%
Op. EBITDA	73	67	8%	17	17	(2%)
as % net sales	26.3%	26.7%	(0.4pp)	23.9%	27.7%	(3.8pp)

Volume	2012 vs. 2011	4Q12 vs. 4Q11	4Q12 vs. 3Q12
Cement	9%	13%	6%
Ready mix	8%	16%	11%
Aggregates	20%	61%	26%

Price (LC) ¹	2012 vs. 2011	4Q12 vs. 4Q11	4Q12 vs. 3Q12
Cement	8%	5%	(3%)
Ready mix	8%	9%	1%
Aggregates	18%	17%	0%

- Double-digit growth in volumes of our three core products during the quarter, on a year-over-year basis
- Infrastructure and the residential sectors were the main drivers of demand
- In Nicaragua, infrastructure was the main driver of consumption for our products, fueled mainly by the federal paving initiative *Calles para el Pueblo*

¹ Volume-weighted, local-currency average prices



February 2013
4Q12 Results

Operating EBITDA, cost of sales and SG&A

<i>Millions of US dollars</i>	January – December			Fourth Quarter		
	2012 pro forma	2011 pro forma	% var	2012 pro forma	2011 pro forma	% var
Net sales	1,592	1,270	25%	404	327	23%
Operating EBITDA	548	379	44%	141	102	38%
as % net sales	34.4%	29.9%	4.5pp	35.0%	31.3%	3.7pp
Cost of sales	772	686	13%	201	162	24%
as % net sales	48.5%	54.0%	5.5pp	49.9%	49.6%	(0.3pp)
SG&A	340	275	24%	83	76	9%
as % net sales	21.4%	21.6%	0.2pp	20.7%	23.3%	2.6pp

- Operating EBITDA margin increase due to higher volumes and prices in most of our operations, as well as the result of our cost reduction initiatives
- Kiln-fuel and electricity bill on a per-ton-of-cement-produced basis declined by 10% during the fourth quarter and decreased by 5% for the full year

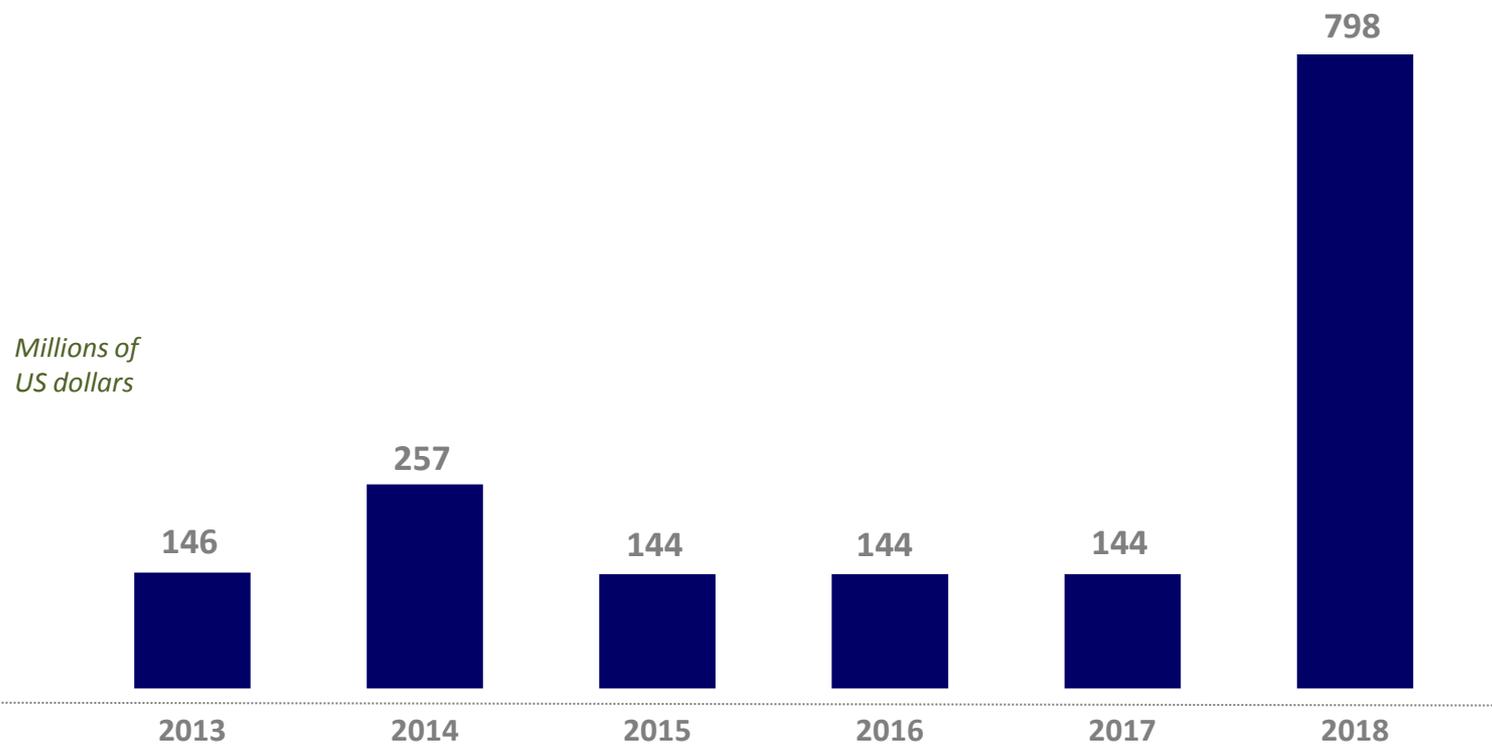
Free cash flow

	January – December			Fourth Quarter		
	2012 pro forma	2011 pro forma	% var	2012 pro forma	2011 pro forma	% var
<i>Millions of US dollars</i>						
Operating EBITDA	548	379	44%	141	102	38%
- Net Financial Expense	117			35		
- Maintenance Capex	41			24		
- Change in Working Cap	21			(35)		
- Taxes Paid	70			27		
- Other Cash Items (net)	(8)			(14)		
Free Cash Flow after Maint.Capex	307			104		
- Strategic Capex	62			27		
Free Cash Flow	246			77		

- Strategic capex during 2012 includes 32 new ready-mix plants and new vehicles to improve distribution logistics in Colombia

Consolidated debt maturity profile

Total debt as of December 31, 2012
US\$ 1,633 million





February 2013
2013 Outlook

- We expect consolidated volumes for cement to grow by 5% to 6% , ready-mix volumes to increase by 10% and aggregates volumes to grow by 10%
- Total capital expenditures expected to be US\$92 million, US\$38 million in maintenance capex and US\$54 million in strategic capex



February 2013
Appendix

Additional information on debt

	Fourth Quarter	Fourth Quarter	Third Quarter
<i>Millions of US dollars</i>	2012	2011	2012
Total debt	1,633	645	2,572
Short-term	9%	0%	14%
Long-term	91%	100%	86%
Cash and cash equivalents	57	52	50
Net debt	1,576	593	2,522

	Fourth Quarter	Fourth Quarter
	2012	2011
Currency Denomination		
US Dollar	98%	100%
Colombian Peso	2%	0%
Interest rate		
Fixed	85%	0%
Variable	15%	100%

2012 volume and price summary: Selected countries

	Domestic gray cement 2012 vs. 2011			Ready mix 2012 vs. 2011			Aggregates 2012 vs. 2011		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Colombia	5%	22%	19%	14%	23%	20%	25%	9%	6%
Panama	32%	1%	1%	8%	13%	13%	(1%)	6%	6%
Costa Rica	12%	(1%)	(2%)	18%	0%	(1%)	(12%)	21%	20%
Rest of CLH	9%	0%	8%	8%	5%	8%	20%	12%	18%

4Q12 volume and price summary: Selected countries

	Domestic gray cement 4Q12 vs. 4Q11			Ready mix 4Q12 vs. 4Q11			Aggregates 4Q12 vs. 4Q11		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Colombia	2%	22%	14%	12%	24%	16%	11%	19%	12%
Panama	33%	(3%)	(3%)	7%	1%	1%	11%	11%	11%
Costa Rica	6%	8%	5%	20%	8%	5%	22%	(2%)	(4%)
Rest of CLH	13%	(1%)	5%	16%	5%	9%	61%	12%	17%

2013 Expected Outlook: Selected countries

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

2012 / 2011: results for the twelve months of the years 2012 and 2011, 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 full year and fourth quarter of 2012 and 2011, CLH prepared pro forma selected income statement information on a consolidated and combined basis for the full year and fourth quarter 2012 and 2011, respectively, 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: CLH consolidated income statement for 2012 was adjusted to reflect the additional results of the operating subsidiaries for the first half of the year. 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 income statement of CLH for the fourth quarter and full year of 2012 was adjusted to reflect the 5% consolidated corporate charges and royalties.

Pro forma 2011: CLH presents combined pro forma selected income statement information of CLH's subsidiaries as adjusted to reflect the 5% corporate charges and royalties (on a like-to-like basis) for both the full year and the fourth quarter 2011.

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 full year 2012 and 2011.

Investor Relations

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Stock Information

- Colombian Stock Exchange:
CLH

Calendar of Events

April 25, 2013	First quarter 2013 financial results conference call
July 24, 2013	Second quarter 2013 financial results conference call
October 23, 2013	Third quarter 2013 financial results conference call