



2Q13 Results



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

2Q13 results highlights

	January – June			Second Quarter		
	2013	2012 Proforma	% var	2013	2012 Proforma	% var
<i>Millions of US dollars</i>						
Net sales	814	792	3%	431	399	8%
Gross profit	430	404	6%	217	191	14%
Operating earnings before other expenses, net	260	243	7%	143	127	12%
Operating EBITDA	306	273	12%	166	143	16%
Free cash flow after maintenance capex	141			90		

- Operating EBITDA during the second quarter increased by 16%, with an 8% growth in net sales, compared to the pro forma 2Q12
- Adjusting for foreign exchange fluctuations and additional working days in the second quarter, our operating EBITDA increased also by 16%
- Operating EBITDA margin expansion was driven by our ongoing cost reduction efforts, benefits from our commercial strategies, and higher volumes and prices for our products

		6M13 vs. 6M12	2Q13 vs. 2Q12	2Q13 vs. 1Q13
Domestic gray cement	Volume	(2%)	5%	16%
	Price (USD)	4%	2%	(3%)
	Price (I-t-I ¹)	6%	5%	(1%)
Ready mix	Volume	0%	4%	17%
	Price (USD)	7%	6%	(2%)
	Price (I-t-I ¹)	9%	10%	1%
Aggregates	Volume	1%	5%	18%
	Price (USD)	1%	0%	(2%)
	Price (I-t-I ¹)	3%	4%	1%

- Significant sequential improvement in demand dynamics in our main markets
- Higher levels of construction activity in the quarter supports our full year expectations
- In local currency terms, prices for our products in the second quarter increased by 1% in both ready-mix and aggregates and declined by 1% in cement when compared to the first quarter

¹ Like-to-like prices adjusted for foreign-exchange fluctuations

- Continued our efforts to increase the use of alternative fuels
 - On a consolidated basis, alternative fuels consumption reached 26% during 2Q13
 - In our operations in Colombia, the use of alternative fuels increased to 43% in 2Q13
- Improvements in our fleet and route optimization during 2012 have resulted in lower distribution expenses in our main markets
- In Colombia, we are participating as contractor in several housing projects
 - About 5,400 homes under the 100-thousand government-sponsored free-home program
 - 372 units with local governments in Tolima and Risaralda
 - Recently signed a contract for an additional 1,000 homes
- In Colombia, as of the second quarter, 66 Construramas had been opened and 141 had signed up to join the network
- New 500K ton cement grinding capacity project in the Colombian Atlantic Coast on track to become operational during the fourth quarter of 2013



Second Quarter 2013
Regional Highlights

Millions of
US dollars

	6M13	6M12 Proforma	% var	2Q13	2Q12 Proforma	% var
Net Sales	447	442	1%	238	226	6%
Op. EBITDA	190	176	8%	103	92	12%
as % net sales	42.4%	39.8%	2.6pp	43.1%	40.8%	2.3pp

Volume

	6M13 vs. 6M12	2Q13 vs. 2Q12	2Q13 vs. 1Q13
Cement	(6%)	3%	24%
Ready mix	5%	8%	19%
Aggregates	(1%)	3%	21%

Price (LC)

	6M13 vs. 6M12	2Q13 vs. 2Q12	2Q13 vs. 1Q13
Cement	8%	6%	(2%)
Ready mix	10%	9%	0%
Aggregates	2%	4%	0%

- Significant operating EBITDA margin expansion during the quarter
- Improvement in demand in second quarter driven by the residential and industrial-and-commercial sectors
- Cement, ready-mix and aggregates volumes increased by 20%, 16% and 18%, respectively, versus first quarter, adjusting for working days
- Stimulus package announced by the government to boost economic growth is expected to have a positive impact on infrastructure and housing

Millions of
US dollars

	6M13	6M12 Proforma	% var	2Q13	2Q12 Proforma	% var
Net Sales	154	152	1%	81	75	8%
Op. EBITDA	74	68	9%	40	36	14%
as % net sales	48.4%	45.0%	3.4pp	49.8%	47.4%	2.4pp

Volume

	6M13 vs. 6M12	2Q13 vs. 2Q12	2Q13 vs. 1Q13
Cement	3%	6%	11%
Ready mix	(9%)	(1%)	14%
Aggregates	2%	10%	15%

Price (LC)

	6M13 vs. 6M12	2Q13 vs. 2Q12	2Q13 vs. 1Q13
Cement	0%	1%	1%
Ready mix	7%	9%	3%
Aggregates	11%	9%	(1%)

- Operating EBITDA margin expansion of 2.4pp during 2Q13
- Activity on infrastructure was driven by the Canal expansion as well as other ongoing projects like *Cinta Costera 3* and the *Corredor Norte* highway
- Residential sector in Panama continued its favorable trend
- The decline in ready-mix volumes during the quarter mainly resulted from the termination of a large hydroelectric project

Millions of
US dollars

	6M13	6M12 Proforma	% var	2Q13	2Q12 Proforma	% var
Net Sales	77	66	17%	42	33	28%
Op. EBITDA	35	27	28%	19	14	37%
as % net sales	44.9%	41.0%	3.9pp	45.8%	42.7%	3.1pp

Volume

	6M13 vs. 6M12	2Q13 vs. 2Q12	2Q13 vs. 1Q13
Cement	1%	11%	13%
Ready mix	(12%)	(6%)	17%
Aggregates	(8%)	(7%)	6%

Price (LC)

	6M13 vs. 6M12	2Q13 vs. 2Q12	2Q13 vs. 1Q13
Cement	13%	12%	3%
Ready mix	14%	16%	4%
Aggregates	(4%)	2%	15%

- During 2Q13, significant improvement in operating EBITDA margin
- Residential sector continued to show a positive performance, with permits year-to-date May growing by 7%
- Expect favorable trend in infrastructure to continue driven by new projects like the Northern Interamerican Highway
- Decline in ready-mix and aggregates volumes reflected completion of large commercial projects; however, with the initiation of new tourism projects our volume trend started to improve in June

Millions of
US dollars

	6M13	6M12 Proforma	% var	2Q13	2Q12 Proforma	% var
Net Sales	145	140	3%	74	69	7%
Op. EBITDA	41	40	2%	21	20	7%
as % net sales	28.1%	28.4%	(0.3pp)	28.9%	28.6%	0.3pp

Volume

	6M13 vs. 6M12	2Q13 vs. 2Q12	2Q13 vs. 1Q13
Cement	1%	4%	7%
Ready mix	(2%)	(6%)	3%
Aggregates	52%	45%	13%

Price (LC)¹

	6M13 vs. 6M12	2Q13 vs. 2Q12	2Q13 vs. 1Q13
Cement	7%	6%	(5%)
Ready mix	10%	13%	1%
Aggregates	20%	16%	(2%)

- In the region, Nicaragua continues to show a strong performance, mainly driven by the infrastructure sector
- We expect activity in the sector to increase going forward driven by new projects like the 253-megawatt Tumarín hydroelectric dam
- In Nicaragua, we continue with our paving solutions, participating in the road network improvement project “Calles para el Pueblo”

¹ Volume-weighted, local-currency average prices



Second quarter 2013
2Q13 Results

Operating EBITDA, cost of sales and operating expenses

<i>Millions of US dollars</i>	January – June			Second Quarter		
	2013	2012 Proforma	% var	2013	2012 Proforma	% var
Net sales	814	792	3%	431	399	8%
Operating EBITDA	306	273	12%	166	143	16%
as % net sales	37.6%	34.5%	3.1pp	38.5%	35.7%	2.8pp
Cost of sales	384	388	(1%)	214	209	3%
as % net sales	47.2%	49.0%	(1.8pp)	49.7%	52.2%	(2.5pp)
Operating expenses	169	161	5%	74	64	16%
as % net sales	20.8%	20.4%	0.4pp	17.2%	15.9%	1.3pp

- Higher operating EBITDA and operating EBITDA margin in the quarter resulted from higher volumes, better pricing levels for our products and our efficiency improvement initiatives
- Cost of sales as a percentage of net sales decreased by 2.5pp during the second quarter mainly due to lower fuel costs and the effect of higher prices on sales
- Kiln-fuel and electricity bill on a per-ton-of-cement-produced basis declined by 3% during the first six months of the year, compared to the same period a year ago

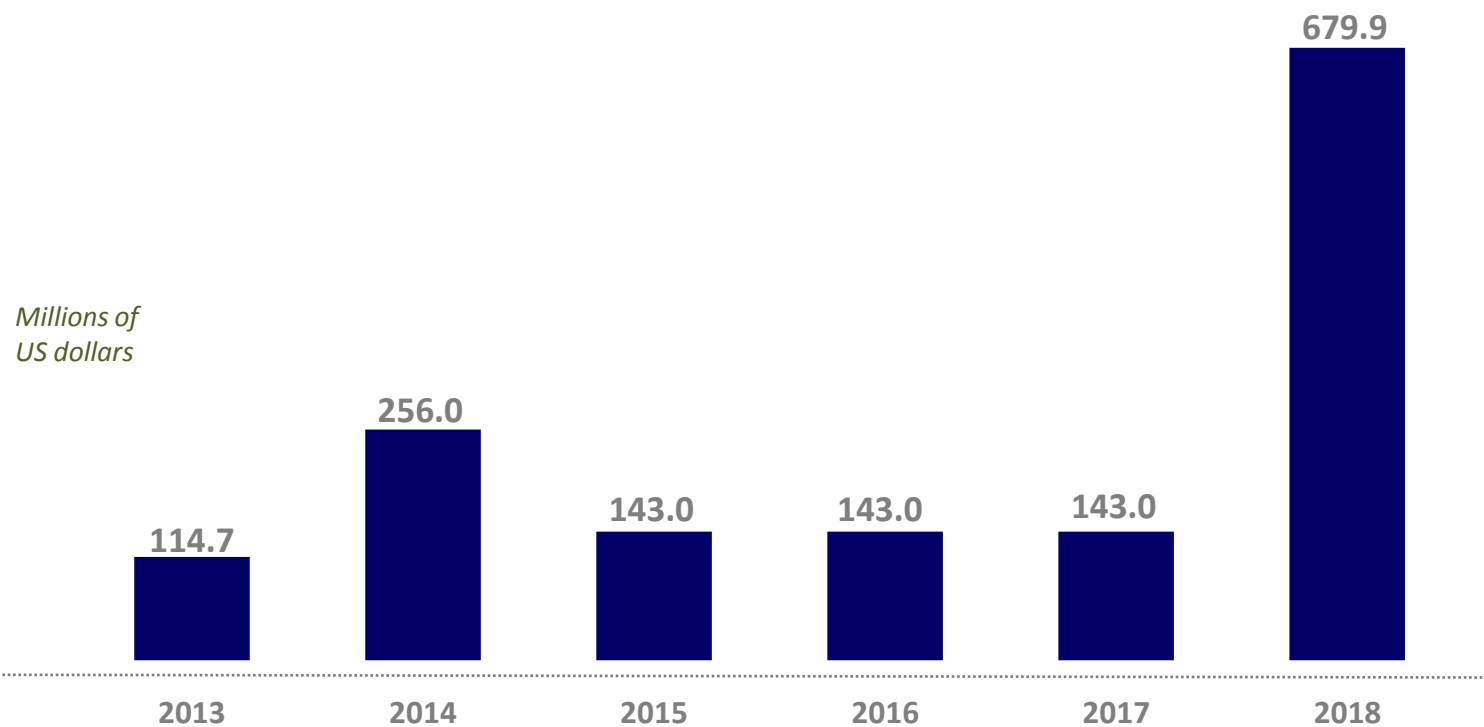
Free cash flow

<i>Millions of US dollars</i>	January – June			Second Quarter		
	2013	2012 Proforma	% var	2013	2012 Proforma	% var
Operating EBITDA	306	273	12%	166	143	16%
- Net Financial Expense	59			30		
- Maintenance Capex	8			5		
- Change in Working Cap	30			(10)		
- Taxes Paid	65			47		
- Other Cash Items (net)	3			3		
Free Cash Flow after Maint.Capex	141			90		
- Strategic Capex	16			5		
Free Cash Flow	125			85		

- During the quarter, we recovered part of the investment made in working capital in the first quarter
- Free cash flow generated during the second quarter was used to reduce debt

Consolidated debt maturity profile

Total debt as of June 30, 2013
US\$ 1,479 million





Second Quarter 2013
2013 Outlook

- We expect consolidated volumes for cement to increase by 4%, ready-mix volumes to grow by 6% and aggregates volumes to increase by 9% during 2013
- For 2013, total capital expenditures are expected to be US\$92 million, US\$38 million in maintenance capex and US\$54 million in strategic capex



Second Quarter 2013
Appendix

Additional information on debt

	Second Quarter	Second Quarter	First Quarter
<i>Millions of US dollars</i>	2013	2012	2013
Total debt	1,479	666	1,582
Short-term	12%	7%	13%
Long-term	88%	93%	87%
Cash and cash equivalents	68	94	68
Net debt	1,411	572	1,514

	Second Quarter	Second Quarter
	2013	2012
Currency Denomination		
US Dollar	98%	100%
Colombian Peso	2%	0%
Interest rate		
Fixed	82%	0%
Variable	18%	100%

6M13 volume and price summary: Selected countries

	Domestic gray cement 6M13 vs. 6M12			Ready mix 6M13 vs. 6M12			Aggregates 6M13 vs. 6M12		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Colombia	(6%)	4%	8%	5%	6%	10%	(1%)	(1%)	2%
Panama	3%	0%	0%	(9%)	7%	7%	2%	11%	11%
Costa Rica	1%	14%	13%	(12%)	16%	14%	(8%)	(3%)	(4%)
Rest of CLH	1%	2%	7%	(2%)	7%	10%	52%	15%	20%

2Q13 volume and price summary: Selected countries

	Domestic gray cement 2Q13 vs. 2Q12			Ready mix 2Q13 vs. 2Q12			Aggregates 2Q13 vs. 2Q12		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Colombia	3%	1%	6%	8%	3%	9%	3%	(1%)	4%
Panama	6%	1%	1%	(1%)	9%	9%	10%	9%	9%
Costa Rica	11%	12%	12%	(6%)	17%	16%	(7%)	3%	2%
Rest of CLH	4%	3%	6%	(6%)	9%	13%	45%	11%	16%

2013 Expected Outlook: Selected countries

	Domestic gray cement	Ready mix	Aggregates
	Volumes	Volumes	Volumes
Consolidated	4%	6%	9%
Colombia	3%	6%	10%
Panama	4%	7%	5%
Costa Rica	5%	2%	6%

6M13 / 6M12: results for the six 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 three and six-month periods ended June 30, 2013, CLH prepared pro forma selected consolidated income statement information for the three and six-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 three and six-month periods ended June 30, 2012, was determined by reflecting the original results of the operating subsidiaries for the three and six-month periods 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 three and six-month periods ended June 30, 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 and six-month periods ended June 30, 2012.

Investor Relations

- Patricio Treviño Garza
Phone: +57(1) 603-9823
E-mail: patricio.trevinog@cemex.com

Stock Information

- Colombian Stock Exchange:
CLH

Calendar of Events

October 23, 2013	Third quarter 2013 financial results conference call
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