# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, D.C. 20549**

# FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 or 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of October, 2015**

**Commission File Number: 001-14946**

# CEMEX, S.A.B. de C.V.
**(Translation of Registrant's name into English)**

**Avenida Ricardo Margáin Zozaya #325, Colonia Valle del Campestre
San Pedro Garza García, Nuevo León, México 66265**
**(Address of principal executive offices)**

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

**Contents**

1. Press release, dated October 22, 2015, announcing third quarter 2015 results for CEMEX Latam Holdings, S.A., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE:CX).

2. Third quarter 2015 results for CEMEX Latam Holdings, S.A., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE:CX).

3. Presentation regarding third quarter 2015 results for CEMEX Latam Holdings, S.A., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE:CX).

## SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, CEMEX, S.A.B. de C.V. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CEMEX, S.A.B. de C.V.
(Registrant)

Date: October 22, 2015

By: /s/ Rafael Garza
Name: Rafael Garza
Title: Chief Comptroller

## EXHIBIT INDEX

| EXHIBIT NO. | DESCRIPTION |
|---|---|
| 1. | Press release, dated October 22, 2015, announcing third quarter 2015 results for CEMEX Latam Holdings, S.A., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE:CX). |
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| 3. | Presentation regarding third quarter 2015 results for CEMEX Latam Holdings, S.A., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE:CX). |

**Exhibit 1**

**Media Relations**
**Paula Andrea Escobar**
+57 (1) 603-9079
paulaandrea.escobar@cemex.com

**Investor Relations**
**Jesús Ortiz**
+57 (1) 603-9051
jesus.ortizd@cemex.com

**CEMEX LATAM HOLDINGS REPORTS**
**THIRD QUARTER 2015 RESULTS**

- **Historic volume records for the first nine months of the year in Nicaragua for cement, in Guatemala for ready mix, and in Panama for aggregates**
- **In Colombia, our quarterly cement volumes and prices continued to increase on a sequential basis**

**BOGOTA, COLOMBIA, OCTOBER 22, 2015** – CEMEX Latam Holdings, S.A. ("CLH") (BVC: CLH), announced today that its consolidated net sales reached US$354 million during the third quarter of 2015, a decrease of 23% versus the third quarter of 2014. This decline is mainly explained by currency fluctuations and lower sales in our operations in Colombia and Panama. Adjusting for currency fluctuations, consolidated net sales during the third quarter remained flat, on a year-over-year basis.

Operating EBITDA, also adjusted for currency fluctuations, declined by 10% during the third quarter of 2015 compared with the same period in 2014.

During the third quarter of 2015, consolidated domestic gray cement, ready-mix and aggregates volumes decreased by 5%, 8% and 7% respectively, compared to the same period last year.

Carlos Jacks, CEO of CLH, said, "We are pleased with the performance of our operations in Costa Rica, Nicaragua and Guatemala. Additionally, our cement volumes in Colombia continued with a positive trend in the third quarter, increasing by 7% and 18% compared to the second and first quarter of this year respectively."

CLH's Financial and Operational Highlights

- In Colombia, during the first nine months of the year, domestic gray cement and aggregates volumes declined by 9% and 3% respectively, while our ready-mix volumes remained flat, compared with the same period a year ago. Compared with the second quarter of 2015, third quarter domestic gray cement volumes increased 7%, while ready-mix and aggregates volumes decreased by 4% and 6%, respectively.
- In Panama, our domestic gray cement, ready-mix and aggregates volumes in the third quarter decreased by 23%, 20% and 1%, respectively, compared with the third quarter a year ago.
- In Costa Rica, our volumes for domestic gray cement and ready-mix grew at double-digit rates during both the third quarter and the first nine months of the year, compared with the same periods last year. Aggregates volumes declined 8% during the quarter, but increased 20% during the first nine months of the year.
- Free cash flow after maintenance capital expenditures reached US$51 million during the third quarter of 2015, a decrease of 53% compared with the third quarter of 2015.

Carlos Jacks added, “We have seen progress towards improving our profitability, which has been affected by the severe depreciation of the Colombian peso. Despite of the challenging economic environment, we remain confident on the fundamentals of our markets and the opportunities they offer to our company.”

Consolidated Corporate Results

During the third quarter, controlling interest net income reached US$35 million.

Net debt decreased by US$18 million, to US$1,060 million as of the end of the third quarter 2015.

Geographical Markets third quarter 2015 Highlights

Operating EBITDA in **Colombia** decreased by 39% to US$61 million versus US$100 million in the third quarter of 2014, with a decline of 34% in net sales reaching US$177 million. Adjusting for currency fluctuations, our EBITDA in Colombia declined by 5% on a year-over-year basis.

In **Panama**, operating EBITDA decreased by 29% to US$30 million during the quarter. Net sales reached US$73 million in the third quarter of 2015, a decrease of 21% compared with the same period in 2014.

In **Costa Rica,** operating EBITDA reached US$15 million during the quarter, decreasing by 17% compared with the same period a year ago. Net sales increased by 10% to US$41 million, on a year- over-year basis.

In the **Rest of CLH** region, net sales during the quarter reached US$67 million. Operating EBITDA in the quarter decreased by 12% versus the comparable period in 2014, reaching US$18 million.

CLH is a regional leader in the building solutions industry that provides high-quality products and reliable service to customers and communities in Colombia, Panama, Costa Rica, Nicaragua, El Salvador, Guatemala, and Brazil. CLH’s mission is to encourage the development of the countries where it operates through innovative building solutions that foster well-being.

###

*This press release contains forward-looking statements and information that are necessarily subject to risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of CLH to be materially different from those expressed or implied in this release, including, among others, changes in general economic, political, governmental and business conditions globally and in the countries in which CLH does business, changes in interest rates, changes in inflation rates, changes in exchange rates, the level of construction generally, changes in cement demand and prices, changes in raw material and energy prices, changes in business strategy, changes derived from events affecting CEMEX, S.A.B de C.V. and subsidiaries (“CEMEX”) 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. CLH assumes no obligation to update or correct the information contained in this press release.*

*Operating EBITDA is defined as operating earnings before other expenses, net plus depreciation and operating amortization. Free Cash Flow is defined as operating EBITDA minus net interest expense, maintenance and expansion 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). All of the above items are prepared under International Financial Reporting Standards as issued by the International Accounting Standards Board. Operating EBITDA and Free Cash Flow (as defined above) are presented herein because CLH believes that they are widely accepted as financial indicators of CLH’s ability to internally fund capital expenditures and service or incur debt. Operating EBITDA and Free Cash Flow should not be considered as indicators of CLH’s financial performance, as alternatives to cash flow, as measures of liquidity or as being comparable to other similarly titled measures of other companies.*

Exhibit 2

# 2015

THIRD QUARTER RESULTS

CEMEX | LATAM HOLDINGS

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

- **Investor Relations**
  Jesús Ortiz de la Fuente
  +57 (1) 603-9051
  E-mail: jesus.ortizd@cemex.com

| | January - September | | | Third Quarter | | |
|---|---|---|---|---|---|---|
| | 2015 | 2014 | % var | 2015 | 2014 | % var |
| Consolidated cement volume | 5,497 | 5,986 | (8%) | 1,877 | 2,055 | (9%) |
| Consolidated domestic gray cement | 5,035 | 5,327 | (5%) | 1,728 | 1,827 | (5%) |
| Consolidated ready-mix volume | 2,629 | 2,624 | 0% | 876 | 954 | (8%) |
| Consolidated aggregates volume | 6,548 | 6,499 | 1% | 2,179 | 2,354 | (7%) |
| Net sales | 1,102 | 1,324 | (17%) | 354 | 460 | (23%) |
| Gross profit | 521 | 656 | (21%) | 165 | 236 | (30%) |
| as % of net sales | 47.3% | 49.5% | (2.2pp) | 46.6% | 51.3% | (4.7pp) |
| Operating earnings before other expenses, net | 281 | 372 | (24%) | 90 | 136 | (34%) |
| as % of net sales | 25.5% | 28.1% | (2.6pp) | 25.3% | 29.6% | (4.3pp) |
| Controlling interest net income | 117 | 209 | (44%) | 35 | 88 | (60%) |
| Operating EBITDA | 346 | 443 | (22%) | 110 | 160 | (31%) |
| as % of net sales | 31.4% | 33.4% | (2.0pp) | 31.0% | 34.7% | (3.7pp) |
| Free cash flow after maintenance capital expenditures | 188 | 252 | (25%) | 51 | 110 | (53%) |
| Free cash flow | 79 | 212 | (63%) | 12 | 82 | (86%) |
| Net debt | 1,060 | 1,088 | (3%) | 1,060 | 1,088 | (3%) |
| Total debt | 1,118 | 1,142 | (2%) | 1,118 | 1,142 | (2%) |
| Earnings per share | 0.21 | 0.38 | (44%) | 0.06 | 0.16 | (61%) |
| Shares outstanding at end of period | 556 | 556 | 0% | 556 | 556 | 0% |
| Employees | 4,947 | 4,877 | 1% | 4,947 | 4,877 | 1% |

Cement and aggregates volumes in thousands of metric tons. Ready-mix volumes in thousands of cubic meters.
In millions of US dollars, except volumes, percentages, employees, and per-share amounts.
Shares outstanding are presented in millions.

**Consolidated net sales** during the third quarter of 2015 declined by 23% compared to the third quarter of 2014. During the first nine months of 2015 consolidated net sales decreased by 17%, compared to the same period in 2014. This decline in net sales is explained mainly as a result of foreign exchange fluctuations and the effect of lower cement volumes from our operations in Colombia and Panama.

**Cost of sales** as a percentage of net sales during the first nine months of 2015 increased by 2.2pp from 50.5% to 52.7% on a year-over-year basis.

**Operating expenses** as a percentage of net sales during the first nine months of 2015 increased by 0.3pp from 21.5% to 21.8% compared to the same period in 2014.

**Operating EBITDA** during the third quarter of 2015 declined by 31% compared to the third quarter of 2014. During the first nine months of 2015 operating EBITDA decreased by 22%, compared to the same period in 2014.This decline is mainly explained by foreign exchange fluctuations, the effect of lower cement volumes from our operations in Colombia and Panama and scheduled maintenance works in Costa Rica and Colombia.

**Operating EBITDA margin** during the third quarter of 2015 declined by 3.7pp, compared to the third quarter of 2014. During the first nine months of the year operating EBITDA margin declined by 2.0pp compared with the same period last year.

**Controlling interest net income** during the third quarter of 2015 reached US$35 million, declining by 60% compared to the third quarter of 2014. During the first nine months of 2015 controlling interest net income reached US$117 million, declining 44% compared to the same period in 2014.

**Total debt** at the end of the third quarter of 2015 reached US$1,118 million.

## Colombia

| | January - September | | | Third Quarter | | |
|---|---|---|---|---|---|---|
| | 2015 | 2014 | % var | 2015 | 2014 | % var |
| Net sales | 551 | 769 | (28%) | 177 | 267 | (34%) |
| Operating EBITDA | 189 | 281 | (33%) | 61 | 100 | (39%) |
| Operating EBITDA margin | 34.2% | 36.5% | (2.3pp) | 34.4% | 37.5% | (3.1pp) |

In millions of US dollars, except percentages.

| | Domestic gray cement | | Ready-Mix | | Aggregates | |
|---|---|---|---|---|---|---|
| | January - September | Third Quarter | January - September | Third Quarter | January - September | Third Quarter |
| Volume | (9%) | (6%) | (0%) | (8%) | (3%) | (11%) |
| Price (USD) | (24%) | (28%) | (23%) | (31%) | (24%) | (31%) |
| Price (local currency) | 5% | 12% | 5% | 7% | 3% | 8% |

Year-over-year percentage variation.

In Colombia, during the third quarter our domestic gray cement, ready-mix and aggregates volumes declined by 6%, 8% and 11%, respectively, compared to the third quarter of 2014. For the first nine months of 2015, our cement and aggregates volumes declined by 9% and 3%, respectively, while our ready-mix volumes remained stable, compared to the same period in 2014.

On a sequential basis, cement volumes improved by 18% and 7% compared with the first and second quarters of 2015, respectively. The year-over-year decline in third quarter cement volume reflects a very high base of comparison—as third quarter 2014 holds the all-time quarterly volume record—as well as our pricing increases.

## Panama

| | January - September | | | Third Quarter | | |
|---|---|---|---|---|---|---|
| | 2015 | 2014 | % var | 2015 | 2014 | % var |
| Net sales | 224 | 241 | (7%) | 73 | 93 | (21%) |
| Operating EBITDA | 92 | 108 | (16%) | 30 | 42 | (29%) |
| Operating EBITDA margin | 40.9% | 44.9% | (4.0pp) | 41.3% | 45.7% | (4.4pp) |

In millions of US dollars, except percentages.

| | Domestic gray cement | | Ready-Mix | | Aggregates | |
|---|---|---|---|---|---|---|
| | January - September | Third Quarter | January - September | Third Quarter | January - September | Third Quarter |
| Volume | (5%) | (23%) | (8%) | (20%) | 6% | (1%) |
| Price (USD) | 3% | 7% | (4%) | (5%) | 3% | 4% |
| Price (local currency) | 3% | 7% | (4%) | (5%) | 3% | 4% |

Year-over-year percentage variation.

In Panama during the third quarter our domestic gray cement, ready-mix and aggregates volumes declined by 23%, 20% and 1% respectively, compared to the third quarter of 2014. For the first nine months of 2015, our domestic gray cement and ready-mix volumes decreased by 5% and 8% respectively, while our aggregates volumes increased by 6%, compared with the same period in 2014.

During the quarter, the negative performance in our volumes is mainly explained by lower sales to the Panama Canal expansion project, as well as, the completion of some large infrastructure projects like *"Corredor Norte"* and *"Parque Eólico"*.

Cement sales to the Panama Canal expansion project declined by 84% during the quarter on a year-over-year basis.

The positive performance of the industrial and commercial sector was not enough to offset the slowdown in the housing and infrastructure sectors during the quarter.

## Costa Rica

| | January - September | | | Third Quarter | | |
|---|---|---|---|---|---|---|
| | 2015 | 2014 | % var | 2015 | 2014 | % var |
| Net sales | 131 | 114 | 15% | 41 | 38 | 10% |
| Operating EBITDA | 54 | 51 | 6% | 15 | 18 | (17%) |
| Operating EBITDA margin | 41.3% | 44.9% | (3.6pp) | 35.7% | 47.1% | (11.4pp) |

In millions of US dollars, except percentages.

| | Domestic gray cement | | Ready-Mix | | Aggregates | |
|---|---|---|---|---|---|---|
| | January - September | Third Quarter | January - September | Third Quarter | January - September | Third Quarter |
| Volume | 12% | 14% | 14% | 12% | 20% | (8%) |
| Price (USD) | 4% | 0% | (3%) | (4%) | (0%) | (2%) |
| Price (local currency) | 2% | (0%) | (4%) | (5%) | (2%) | (3%) |

Year-over-year percentage variation.

In Costa Rica, during the third quarter our domestic gray cement and ready-mix volumes increased by 14%, 12%, respectively, while our aggregates volumes declined by 8%, compared to the third quarter of 2014. For the first nine months of the year our domestic gray cement, ready-mix and aggregates volumes increased by 12%, 14% and 20%, respectively, compared to the same period of last year.

During the third quarter infrastructure remained as the main driver for cement demand. Our cement volumes have been positively affected by the ongoing construction of roads, as well as hydroelectric projects like *"Chucás"*.

## Rest of CLH

| | January - September | | | Third Quarter | | |
|---|---|---|---|---|---|---|
| | 2015 | 2014 | % var | 2015 | 2014 | % var |
| Net sales | 209 | 210 | (1%) | 67 | 67 | 0% |
| Operating EBITDA | 57 | 60 | (5%) | 18 | 20 | (12%) |
| Operating EBITDA margin | 27.5% | 28.6% | (1.1pp) | 26.2% | 29.8% | (3.6pp) |

In millions of US dollars, except percentages.

| | Domestic gray cement | | Ready-Mix | | Aggregates | |
|---|---|---|---|---|---|---|
| | January - September | Third Quarter | January - September | Third Quarter | January - September | Third Quarter |
| Volume | (4%) | 4% | 21% | 21% | 8% | 20% |
| Price (USD) | (4%) | (9%) | 0% | (2%) | 10% | 2% |
| Price (local currency) | 2% | (0%) | 2% | (1%) | 13% | 4% |

Year-over-year percentage variation.

In the Rest of CLH region, which includes our operations in Nicaragua, Guatemala, El Salvador and Brazil, during the third quarter of 2015 our domestic gray cement, ready-mix and aggregates volumes increased by 4%, 21% and 20%, respectively, compared to the third quarter of 2014. During the first nine months of the year, our domestic gray cement volumes decreased by 4%, while our ready-mix and aggregates volumes increased by 21% and 8% respectively, compared to the same period of last year.

The positive performance in our cement volumes in Nicaragua, as well as our ready-mix volumes in Guatemala were offset by weak demand conditions in the other markets. Housing and infrastructure in Nicaragua, along with industrial-and-commercial activity in Guatemala, remained the main drivers of demand for our products.

## Operating EBITDA and free cash flow

| | January - September | | | Third Quarter | | |
|---|---|---|---|---|---|---|
| | 2015 | 2014 | % var | 2015 | 2014 | % var |
| **Operating earnings before other expenses, net** | **281** | **372** | **(24%)** | **90** | **136** | **(34%)** |
| + Depreciation and operating amortization | 65 | 71 | | 20 | 24 | |
| **Operating EBITDA** | **346** | **443** | **(22%)** | **110** | **160** | **(31%)** |
| - Net financial expense | 58 | 75 | | 17 | 28 | |
| - Capital expenditures for maintenance | 26 | 38 | | 13 | 12 | |
| - Change in working Capital | (24) | (3) | | 2 | (13) | |
| - Taxes paid | 87 | 81 | | 24 | 22 | |
| - Other cash items (Net) | 11 | (0) | | 3 | 0 | |
| **Free cash flow after maintenance capital exp** | **188** | **252** | **(25%)** | **51** | **110** | **(53%)** |
| - Strategic Capital expenditures | 110 | 40 | | 39 | 28 | |
| **Free cash flow** | **79** | **212** | **(63%)** | **12** | **82** | **(86%)** |

In millions of US dollars, except percentages.

## Information on Debt

| | Third Quarter | | | Second Quarter |
|---|---|---|---|---|
| | 2015 | 2014 | % var | 2015 |
| **Total debt [1, 2]** | **1,118** | **1,142** | **(2%)** | **1,136** |
| Short term | 13% | 22% | | 13% |
| Long term | 87% | 78% | | 87% |
| Cash and cash equivalents | 58 | 54 | 8% | 59 |
| **Net debt** | **1,060** | **1,088** | **(3%)** | **1,077** |

| | Third Quarter | |
|---|---|---|
| | 2015 | 2014 |
| **Currency denomination** | | |
| U.S. dollar | 99% | 98% |
| Colombian peso | 1% | 2% |
| **Interest rate** | | |
| Fixed | 78% | 78% |
| Variable | 22% | 22% |

In millions of US dollars, except percentages.
[1] Includes capital leases, in accordance with International Financial Reporting Standards (IFRS).
[2] Represents the consolidated balances of CLH and subsidiaries.

## Income statement & balance sheet

**CEMEX Latam Holdings, S.A. and Subsidiaries**
**in thousands of U.S. Dollars, except per share amounts**

| | January - September | | | Third Quarter | | |
|---|---|---|---|---|---|---|
| INCOME STATEMENT | 2015 | 2014 | % var | 2015 | 2014 | % var |
| Net sales | 1,102,080 | 1,324,298 | (17%) | 354,481 | 460,343 | (23%) |
| Cost of sales | (580,765) | (668,294) | 13% | (189,130) | (224,144) | 16% |
| **Gross profit** | **521,315** | **656,004** | **(21%)** | **165,351** | **236,199** | **(30%)** |
| Operating expenses | (239,849) | (284,088) | 16% | (75,558) | (99,870) | 24% |
| **Operating earnings before other expenses, net** | **281,466** | **371,916** | **(24%)** | **89,793** | **136,329** | **(34%)** |
| Other expenses, net | (12,907) | (3,863) | (234%) | (5,792) | (4,383) | (32%) |
| **Operating earnings** | **268,559** | **368,053** | **(27%)** | **84,001** | **131,946** | **(36%)** |
| Financial expenses | (58,272) | (75,220) | 23% | (17,708) | (27,593) | 36% |
| Other income (expenses), net | (17,922) | 5,564 | N/A | (15,893) | 9,869 | N/A |
| **Net income before income taxes** | **192,365** | **298,397** | **(36%)** | **50,400** | **114,222** | **(56%)** |
| Income tax | (74,826) | (88,593) | 16% | (15,594) | (25,976) | 40% |
| **Consolidated net income** | **117,539** | **209,804** | **(44%)** | **34,806** | **88,246** | **(61%)** |
| Non-controlling Interest Net Income | (415) | (851) | 51% | (108) | (459) | 76% |
| **Controlling Interest Net Income** | **117,124** | **208,953** | **(44%)** | **34,698** | **87,787** | **(60%)** |
| | | | | 0 | 0 | |
| **Operating EBITDA** | **346,283** | **442,839** | **(22%)** | **109,935** | **159,766** | **(31%)** |
| **Earnings per share** | **0.21** | **0.38** | **(44%)** | **0.06** | **0.16** | **(61%)** |

| | as of September 30 | | |
|---|---|---|---|
| BALANCE SHEET | 2015 | 2014 | % var |
| **Total Assets** | **3,267,748** | **3,751,678** | **(13%)** |
| Cash and Temporary Investments | 58,448 | 53,870 | 8% |
| Trade Accounts Receivables | 105,045 | 168,361 | (38%) |
| Other Receivables | 47,950 | 107,901 | (56%) |
| Inventories | 91,687 | 107,516 | (15%) |
| Other Current Assets | 15,248 | 21,375 | (29%) |
| Current Assets | 318,378 | 459,023 | (31%) |
| Fixed Assets | 1,053,680 | 1,183,659 | (11%) |
| Other Assets | 1,895,690 | 2,108,996 | (10%) |
| **Total Liabilities** | **1,924,171** | **2,276,070** | **(15%)** |
| Current Liabilities | 404,602 | 689,166 | (41%) |
| Long-Term Liabilities | 1,509,945 | 1,573,821 | (4%) |
| Other Liabilities | 9,624 | 13,083 | (26%) |
| **Consolidated Stockholders' Equity** | **1,343,577** | **1,475,608** | **(9%)** |
| Non-controlling Interest | 5,214 | 6,256 | (17%) |
| Stockholders' Equity Attributable to Controlling Interest | 1,338,363 | 1,469,352 | (9%) |

## Income statement & balance sheet

### CEMEX Latam Holdings, S.A. and Subsidiaries

**in millions of Colombian Pesos in nominal terms, except per share amounts**

| INCOME STATEMENT | January - September 2015 | January - September 2014 | % var | Third Quarter 2015 | Third Quarter 2014 | % var |
|---|---|---|---|---|---|---|
| Net sales | 2,952,371 | 2,584,581 | 14% | 1,073,967 | 893,329 | 20% |
| Cost of sales | (1,555,817) | (1,304,287) | (19%) | (573,004) | (434,828) | (32%) |
| **Gross profit** | **1,396,554** | **1,280,294** | **9%** | **500,963** | **458,501** | **9%** |
| Operating expenses | (642,533) | (554,444) | (16%) | (228,917) | (193,828) | (18%) |
| **Operating earnings before other expenses, net** | **754,021** | **725,850** | **4%** | **272,046** | **264,673** | **3%** |
| Other expenses, net | (34,577) | (7,540) | (359%) | (17,549) | (8,557) | (105%) |
| **Operating earnings** | **719,444** | **718,310** | **0%** | **254,497** | **256,116** | **(1%)** |
| Financial expenses | (156,106) | (146,804) | (6%) | (53,649) | (53,571) | (0%) |
| Other income (expenses), net | (48,012) | 10,859 | N/A | (48,150) | 19,287 | N/A |
| **Net income before income taxes** | **515,326** | **582,365** | **(12%)** | **152,698** | **221,832** | **(31%)** |
| Income tax | (200,452) | (172,901) | (16%) | (47,245) | (50,324) | 6% |
| **Consolidated net income** | **314,874** | **409,464** | **(23%)** | **105,453** | **171,508** | **(39%)** |
| Non-controlling Interest Net Income | (1,111) | (1,658) | 33% | (327) | (891) | 63% |
| **Controlling Interest Net Income** | **313,763** | **407,806** | **(23%)** | **105,126** | **170,617** | **(38%)** |
| | | | | | | |
| **Operating EBITDA** | **927,660** | **864,267** | **7%** | **333,069** | **309,920** | **7%** |
| **Earnings per share** | **566.16** | **736.37** | **(23%)** | **189.61** | **306.27** | **(38%)** |

| BALANCE SHEET | as of September 30 2015 | as of September 30 2014 | % var |
|---|---|---|---|
| **Total Assets** | **10,201,715** | **7,610,204** | **34%** |
| Cash and Temporary Investments | 182,470 | 109,274 | 67% |
| Trade Accounts Receivables | 327,945 | 341,518 | (4%) |
| Other Receivables | 149,697 | 218,874 | (32%) |
| Inventories | 286,241 | 218,093 | 31% |
| Other Current Assets | 47,604 | 43,359 | 10% |
| Current Assets | 993,957 | 931,118 | 7% |
| Fixed Assets | 3,289,526 | 2,401,028 | 37% |
| Other Assets | 5,918,232 | 4,278,058 | 38% |
| **Total Liabilities** | **6,007,148** | **4,616,962** | **30%** |
| Current Liabilities | 1,263,142 | 1,397,961 | (10%) |
| Long-Term Liabilities | 4,713,959 | 3,192,463 | 48% |
| Other Liabilities | 30,047 | 26,538 | 13% |
| **Consolidated Stockholders' Equity** | **4,194,567** | **2,993,242** | **40%** |
| Non-controlling Interest | 16,278 | 12,689 | 28% |
| Stockholders' Equity Attributable to Controlling Interest | 4,178,288 | 2,980,553 | 40% |

## Operating Summary per Country

**in thousands of U.S. dollars**
**Operating EBITDA margin as a percentage of net sales**

| | January - September | | | Third Quarter | | |
|---|---|---|---|---|---|---|
| | 2015 | 2014 | % var | 2015 | 2014 | % var |
| **NET SALES** | | | | | | |
| Colombia | 551,323 | 768,629 | (28%) | 177,065 | 266,692 | (34%) |
| Panama | 223,916 | 241,262 | (7%) | 72,973 | 92,577 | (21%) |
| Costa Rica | 130,959 | 113,730 | 15% | 41,476 | 37,733 | 10% |
| Rest of CLH | 208,549 | 210,157 | (1%) | 67,208 | 66,930 | 0% |
| *Others and intercompany eliminations* | (12,667) | (9,480) | (34%) | (4,241) | (3,589) | (18%) |
| **TOTAL** | **1,102,080** | **1,324,298** | **(17%)** | **354,481** | **460,343** | **(23%)** |
| **GROSS PROFIT** | | | | | | |
| Colombia | 263,103 | 385,990 | (32%) | 83,522 | 133,594 | (37%) |
| Panama | 102,703 | 118,353 | (13%) | 33,979 | 46,912 | (28%) |
| Costa Rica | 68,767 | 61,561 | 12% | 19,134 | 21,210 | (10%) |
| Rest of CLH | 75,274 | 75,769 | (1%) | 24,352 | 25,552 | (5%) |
| *Others and intercompany eliminations* | 11,468 | 14,331 | (20%) | 4,364 | 8,931 | (51%) |
| **TOTAL** | **521,315** | **656,004** | **(21%)** | **165,351** | **236,199** | **(30%)** |
| **OPERATING EARNINGS BEFORE OTHER EXPENSES, NET** | | | | | | |
| Colombia | 168,556 | 253,865 | (34%) | 54,847 | 90,660 | (40%) |
| Panama | 77,549 | 95,472 | (19%) | 25,404 | 38,035 | (33%) |
| Costa Rica | 49,260 | 45,857 | 7% | 13,232 | 15,989 | (17%) |
| Rest of CLH | 53,569 | 56,206 | (5%) | 16,449 | 18,766 | (12%) |
| *Others and intercompany eliminations* | (67,468) | (79,484) | 15% | (20,139) | (27,121) | 26% |
| **TOTAL** | **281,466** | **371,916** | **(24%)** | **89,793** | **136,329** | **(34%)** |
| **OPERATING EBITDA** | | | | | | |
| Colombia | 188,502 | 280,678 | (33%) | 60,920 | 99,886 | (39%) |
| Panama | 91,526 | 108,343 | (16%) | 30,143 | 42,331 | (29%) |
| Costa Rica | 54,066 | 51,121 | 6% | 14,814 | 17,755 | (17%) |
| Rest of CLH | 57,247 | 60,009 | (5%) | 17,590 | 19,954 | (12%) |
| *Others and intercompany eliminations* | (45,058) | (57,312) | 21% | (13,532) | (20,160) | 33% |
| **TOTAL** | **346,283** | **442,839** | **(22%)** | **109,935** | **159,766** | **(31%)** |
| **OPERATING EBITDA MARGIN** | | | | | | |
| Colombia | 34.2% | 36.5% | | 34.4% | 37.5% | |
| Panama | 40.9% | 44.9% | | 41.3% | 45.7% | |
| Costa Rica | 41.3% | 44.9% | | 35.7% | 47.1% | |
| Rest of CLH | 27.5% | 28.6% | | 26.2% | 29.8% | |
| **TOTAL** | **31.4%** | **33.4%** | | **31.0%** | **34.7%** | |

## Volume Summary

### Consolidated volume summary

**Cement and aggregates in thousands of metric tons**
**Ready-mix in thousands of cubic meters**

| | January - September | | | Third Quarter | | |
|---|---|---|---|---|---|---|
| | 2015 | 2014 | % var | 2015 | 2014 | % var |
| Total cement volume [1] | 5,497 | 5,986 | (8%) | 1,877 | 2,055 | (9%) |
| Total domestic gray cement volume | 5,035 | 5,327 | (5%) | 1,728 | 1,827 | (5%) |
| Total ready-mix volume | 2,629 | 2,624 | 0% | 876 | 954 | (8%) |
| Total aggregates volume | 6,548 | 6,499 | 1% | 2,179 | 2,354 | (7%) |

[1] Consolidated cement volume includes domestic and export volume of gray cement, white cement, special cement, mortar and clinker.

### Per-country volume summary

| | January - September 2015 vs. 2014 | Third Quarter 2015 vs. 2014 | Third Quarter 2015 vs. Second Quarter 2015 |
|---|---|---|---|
| DOMESTIC GRAY CEMENT | | | |
| Colombia | (9%) | (6%) | 7% |
| Panama | (5%) | (23%) | (11%) |
| Costa Rica | 12% | 14% | (9%) |
| Rest of CLH | (4%) | 4% | (1%) |
| READY-MIX | | | |
| Colombia | (0%) | (8%) | (4%) |
| Panama | (8%) | (20%) | 1% |
| Costa Rica | 14% | 12% | (17%) |
| Rest of CLH | 21% | 21% | 7% |
| AGGREGATES | | | |
| Colombia | (3%) | (11%) | (6%) |
| Panama | 6% | (1%) | 3% |
| Costa Rica | 20% | (8%) | (22%) |
| Rest of CLH | 8% | 20% | 39% |

## Price Summary

### Variation in U.S. dollars

| | January - September 2015 vs. 2014 | Third Quarter 2015 vs. 2014 | Third Quarter 2015 vs. Second Quarter 2015 |
|---|---|---|---|
| **DOMESTIC GRAY CEMENT** | | | |
| Colombia | (24%) | (28%) | (12%) |
| Panama | 3% | 7% | 2% |
| Costa Rica | 4% | 0% | (2%) |
| Rest of CLH | (4%) | (9%) | (4%) |
| **READY-MIX** | | | |
| Colombia | (23%) | (31%) | (15%) |
| Panama | (4%) | (5%) | (0%) |
| Costa Rica | (3%) | (4%) | (3%) |
| Rest of CLH | 0% | (2%) | (2%) |
| **AGGREGATES** | | | |
| Colombia | (24%) | (31%) | (16%) |
| Panama | 3% | 4% | (0%) |
| Costa Rica | (0%) | (2%) | (7%) |
| Rest of CLH | 10% | 2% | (11%) |

For Rest of CLH, volume-weighted average prices.

### Variation in local currency

| | January - September 2015 vs. 2014 | Third Quarter 2015 vs. 2014 | Third Quarter 2015 vs. Second Quarter 2015 |
|---|---|---|---|
| **DOMESTIC GRAY CEMENT** | | | |
| Colombia | 5% | 12% | 7% |
| Panama | 3% | 7% | 2% |
| Costa Rica | 2% | (0%) | (1%) |
| Rest of CLH | 2% | (0%) | (1%) |
| **READY-MIX** | | | |
| Colombia | 5% | 7% | 2% |
| Panama | (4%) | (5%) | (0%) |
| Costa Rica | (4%) | (5%) | (3%) |
| Rest of CLH | 2% | (1%) | (2%) |
| **AGGREGATES** | | | |
| Colombia | 3% | 8% | 2% |
| Panama | 3% | 4% | (0%) |
| Costa Rica | (2%) | (3%) | (7%) |
| Rest of CLH | 13% | 4% | (10%) |

For Rest of CLH, volume-weighted average prices.

**Cemex latam holdings announced senior level organizational changes**

CEMEX Latam Holdings, S.A. ("CLH") (BVC: CLH), announced changes to its senior level organization.

- Guillermo Rojo has been appointed Director of CEMEX Guatemala
- Guillermo García has been appointed Director of CEMEX Brazil

The rest of the operational and corporate staff functions at CLH will remain unchanged.

**Cemex latam holdings inaugurated cement grinding mill in Nicaragua**

CEMEX Latam Holdings, S.A. ("CLH") (BVC: CLH) announced that it has completed the construction of the first phase of a new cement grinding plant in Ciudad Sandino, Managua. CLH invested approximately U.S.$30 million for infrastructure procurement and the installation of the first cement grinding mill, with an annual production capacity of approximately 220,000 metric tons. The inauguration ceremony took place this Thursday, August 27, at the new facility and was attended by the President of Nicaragua, Daniel Ortega; the Chief Executive Officer of CEMEX, Fernando A. Gonzalez; the Chairman of the Board of Directors of CLH, Jaime Elizondo; and the Director of CEMEX Nicaragua, Yuri de los Santos. The second phase, which is expected to be completed by the end of 2017, will include the installation of a second cement grinding mill with an additional annual production capacity of approximately 220,000 metric tons and an additional investment of approximately U.S.$25 million. Upon completion of the second phase, CEMEX Nicaragua is expected to reach an estimated total annual cement production capacity of approximately 860,000 metric tons. "This investment reflects the commitment that CEMEX Latam Holdings has with the Nicaraguan market. We are optimistic about the national economic outlook and will strive to continue being a reliable supplier in the country given the growing need for high quality building materials across all construction sectors," said Jaime Elizondo.

### Methodology for translation and presentation of results

Under IFRS, 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 September 30, 2015 and September 30, 2014 was $3,121.94 and $2,028.48 Colombian pesos per US dollar, respectively, and (ii) the consolidated results for the third quarter of 2015 and for the third quarter of 2014 were $3,029.69 and $1,939.84 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 financial information

When reference is made to consolidated financial information means the financial information of CLH together with its consolidated subsidiaries.

### Presentation of financial and operating information

Individual information is provided for Colombia, Panama and Costa Rica.

Countries in Rest of CLH include Nicaragua, Guatemala, El Salvador and Brazil.

### Exchange rates

| | January - September | | January - September | | Third Quarter | |
|---|---|---|---|---|---|---|
| | 2015 closing | 2014 closing | 2015 average | 2014 average | 2015 average | 2014 average |
| Colombian peso | 3,121.94 | 2,028.48 | 2,678.91 | 1,951.66 | 3,029.69 | 1,939.84 |
| Panama balboa | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Costa Rica colon | 541.04 | 545.52 | 540.84 | 547.36 | 541.10 | 544.93 |
| Euro | 1.1174 | 0.7917 | 1.1085 | 0.7421 | 1.1100 | 0.7655 |

Amounts provided in units of local currency per US dollar.

## 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 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.

**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 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.

**Working capital** equals operating accounts receivable (including other current assets received as payment in kind) plus historical inventories minus operating payables.

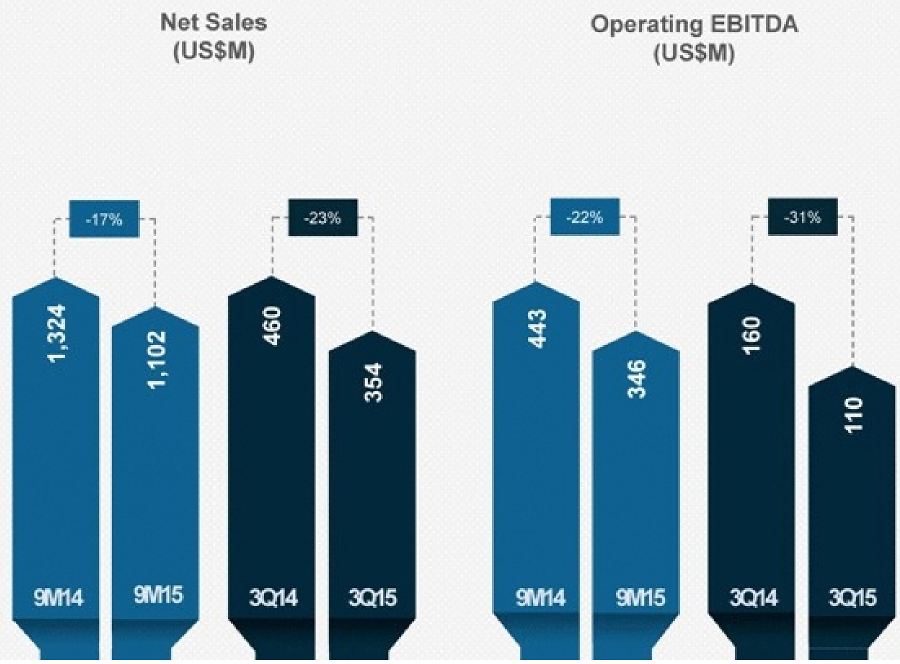
Exhibit 3

# || Forward looking information

This presentation contains forward-looking statements. In some cases, these statements can be identified by the use of forward-looking words such as "may," "should," "could," "anticipate," "estimate," "expect," "plan," "believe," "predict," "potential" and "intend" or other similar words. These forward-looking statements reflect CEMEX Latam Holdings, S.A.'s ("CLH") current expectations and projections about future events based on CLH's knowledge of present facts and circumstances and assumptions about future events. These statements necessarily involve risks and uncertainties that could cause actual results to differ materially from CLH's expectations. Some of the risks, uncertainties and other important factors that could cause results to differ, or that otherwise could have an impact on CLH or its subsidiaries, include the cyclical activity of the construction sector; CLH's exposure to other sectors that impact CLH's business, such as the energy sector; competition; general political, economic and business conditions in the markets in which CLH operates; the regulatory environment, including environmental, tax, antitrust and acquisition-related rules and regulations; CLH's ability to satisfy its debt obligations and CEMEX, S.A.B. de C.V.'s ("CEMEX") ability to satisfy CEMEX's obligations under its material debt agreements, the indentures that govern CEMEX's senior secured notes and CEMEX's other debt instruments; expected refinancing of CEMEX's existing indebtedness; the impact of CEMEX's below investment grade debt rating on CLH's and CEMEX's cost of capital; CEMEX's ability to consummate asset sales and fully integrate newly acquired businesses; achieve cost-savings from CLH's cost-reduction initiatives and implement CLH's pricing initiatives for CLH's products; the increasing reliance on information technology infrastructure for CLH's invoicing, procurement, financial statements and other processes that can adversely affect operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks; weather conditions; natural disasters and other unforeseen events; and the other risks and uncertainties described in CLH's public filings. Readers are urged to read these presentations and carefully consider the risks, uncertainties and other factors that affect CLH's business. The information contained in these presentations is subject to change without notice, and CLH is not obligated to publicly update or revise forward-looking statements. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CLH's prices for CLH's 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.

## || Financial Results Summary




### Increase in net sales in Costa Rica and Nicaragua

were more than offset by lower contribution from our Colombia and Panama operations

### Our results continued to be affected by FX

U.S dollar appreciated 56% v.s.COP during 3Q15 on a year-over-year basis

### Consolidated net sales remained flat in 3Q15

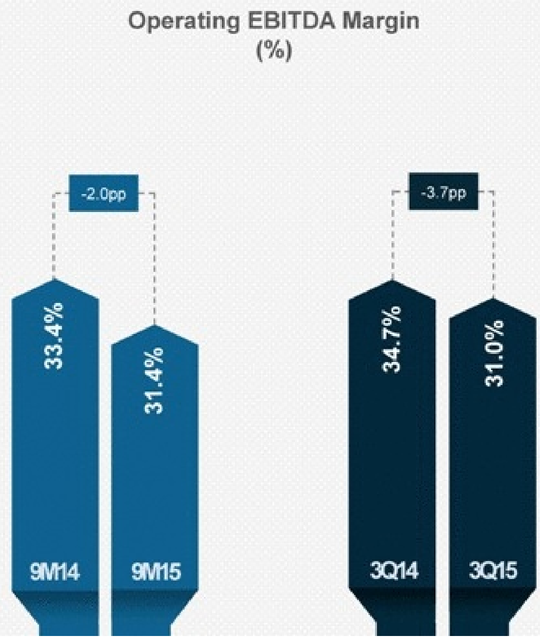
on an adjusted basis[1] compared with 3Q14 and 2Q15

### Consolidated EBITDA declined by 1%

on an adjusted basis[1] compared with 2Q15 and by 10% versus 3Q14

(1) Adjusting for FX fluctuations

# || **Financial Results** Summary




## Consolidated EBITDA margin was affected

by currency fluctuations, lower volumes in Colombia and Panama, and scheduled maintenance works in Costa Rica and Colombia

## Consolidated EBITDA margin declined

by 2.0pp during 9M15 and by 3.7pp during 3Q15 compared with the same periods in 2014

## || Consolidated Volumes and Prices

| | | 9M15 vs. 9M14 | 3Q15 vs. 3Q14 | 3Q15 vs. 2Q15 |
|---|---|---|---|---|
| Domestic gray cement | Volume | (5%) | (5%) | 1% |
| | Price (USD) | (13%) | (17%) | (7%) |
| | Price (LtL[1]) | 4% | 8% | 3% |
| Ready-mix concrete | Volume | 0% | (8%) | (3%) |
| | Price (USD) | (17%) | (24%) | (10%) |
| | Price (LtL[1]) | 3% | 3% | 0% |
| Aggregates | Volume | 1% | (7%) | (3%) |
| | Price (USD) | (18%) | (23%) | (12%) |
| | Price (LtL[1]) | 3% | 5% | (2%) |

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

CEMEX LatAm Holdings

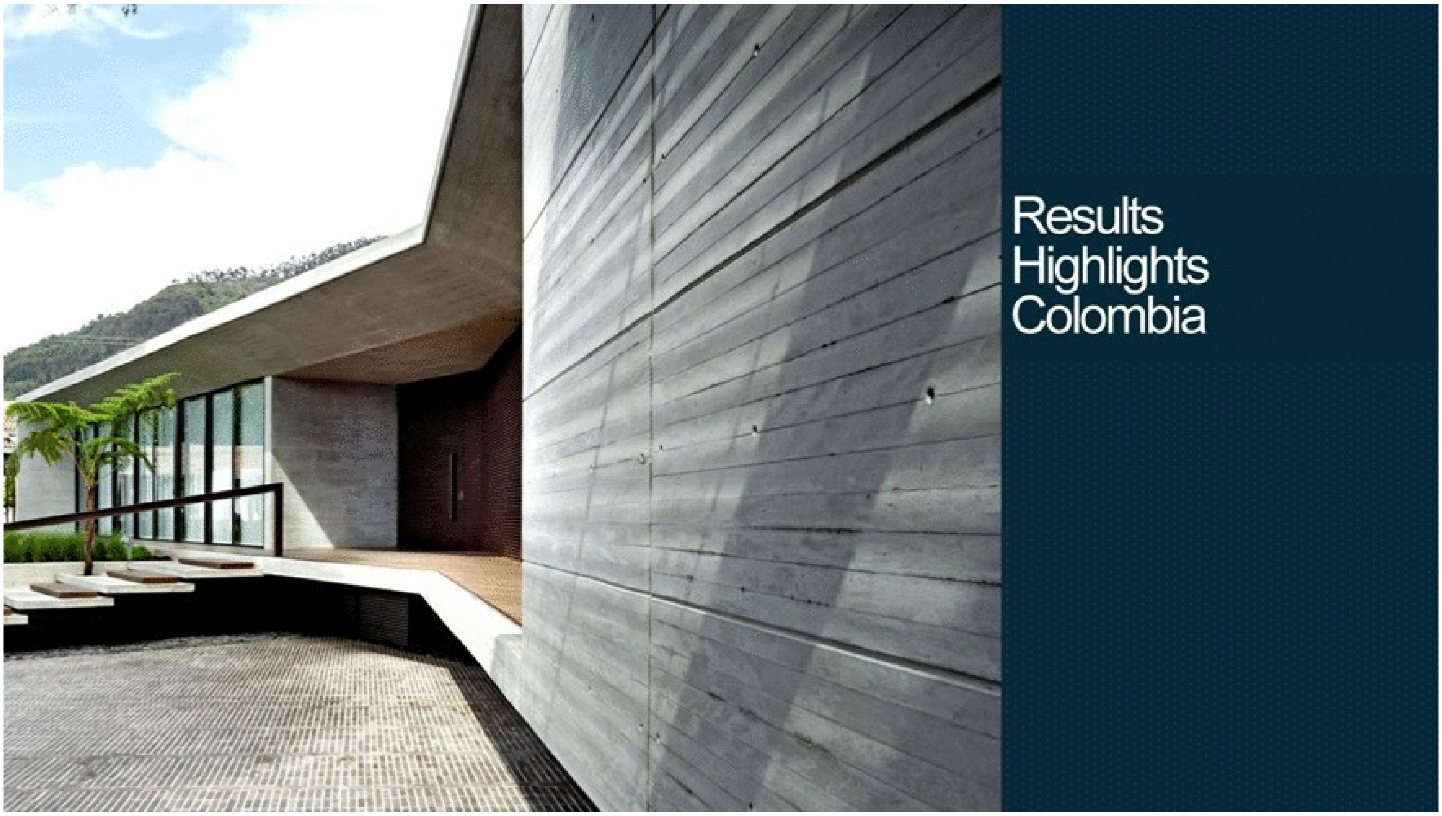
### Cement volumes grew
by 1% from 2Q15 to 3Q15

### Historic year-to-date volume records
Cement: Nicaragua
Ready-mix: Guatemala
Aggregates: Panama

### Higher prices in 3Q15 and 9M15
in local-currency terms in our three main products compared with the same periods a year ago

### Growth in cement prices reflect our efforts
in our profitability recovery strategy in Colombia


CEMEX
LatAm Holdings
REGIONAL
HIGHLIGHTS
Results 3Q15


Results
Highlights
Colombia

## || Colombia – Results Highlights

| Financial Summary US$ Million | 9M15 | 9M14 | % var | 3Q15 | 3Q14 | % var |
|---|---|---|---|---|---|---|
| Net Sales | 551 | 769 | (28%) | 177 | 267 | (34%) |
| Op. EBITDA | 189 | 281 | (33%) | 61 | 100 | (39%) |
| as % net sales | 34.2% | 36.5% | (2.3pp) | 34.4% | 37.5% | (3.1pp) |

| Volume | 9M15 vs. 9M14 | 3Q15 vs. 3Q14 | 3Q15 vs. 2Q15 |
|---|---|---|---|
| Cement | (9%) | (6%) | 7% |
| Ready-mix | (0%) | (8%) | (4%) |
| Aggregates | (3%) | (11%) | (6%) |

| Price (Local Currency) | 9M15 vs. 9M14 | 3Q15 vs. 3Q14 | 3Q15 vs. 2Q15 |
|---|---|---|---|
| Cement | 5% | 12% | 7% |
| Ready-mix | 5% | 7% | 2% |
| Aggregates | 3% | 8% | 2% |

### Improvement in profitability

will continue being our main strategic focus in the upcoming quarters

### U.S. dollar appreciated 56% versus COP

compared with 3Q14

### Higher prices in our three core products

in local currency terms, during 3Q15 and 9M15 compared with the same periods in 2014

### Cement volumes grew by 7% and 18%

3Q15 compared with 2Q15 and 1Q15 respectively

## || Colombia - Capacity expansion project

Maceo Plant – Antioquia, Colombia (Sept. 2015)

### Construction of grinding phase was completed

during recent months and production trials were carried out successfully

### We expect clinker production line to start in 2H16

increasing our cement capacity in the country from 4.5 to close to 5.5 million

### Higher operating efficiencies

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

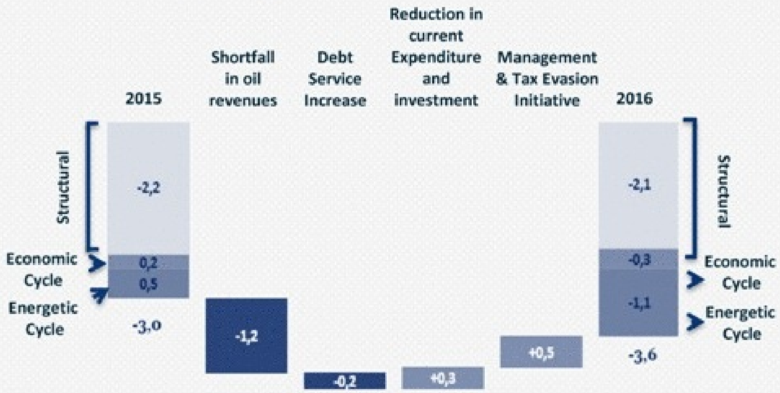
### Lower distribution expenses

are expected in our cement network once we start operations

## Colombia - Fiscal outlook

### National Central Government: Fiscal Balance

Projected figures for 2015 and 2016 (% of GDP)




Source: Ministry of Finance

**The fiscal rule allows for a temporary higher government leverage given reduced expectations of GDP growth, and lower oil prices affecting fiscal revenues**

### The recently approved National Budget for 2016 is COP $215.9[1] B

2.5% higher than the projected 2015 budget (which was COP $210.6[2] B)

### The investment category was the most affected within the 2016 National Budget

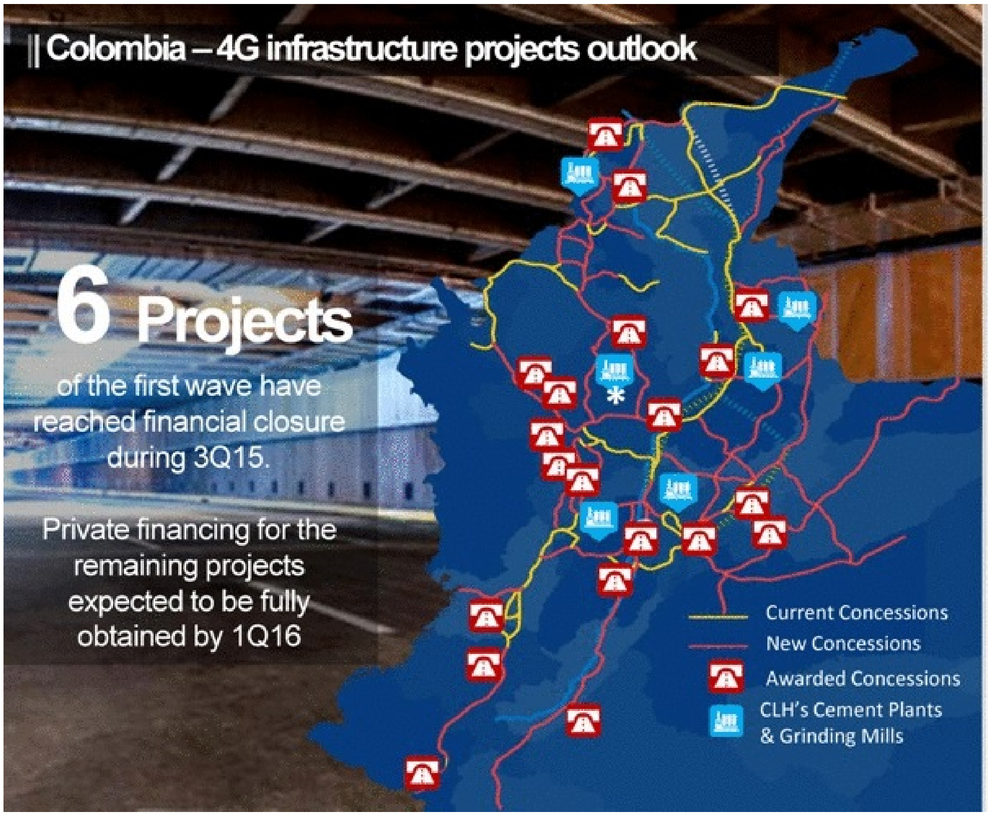
due to the fall in oil revenues, it represents a decrease of 11% compared to 2015

### US $1.6 B of the road plan announced in the PIPE 2.0[3] were recently approved

Government estimates that all of the 57 projects will be awarded by the end of November 2015

(1) USD $74.4 B FX: 2,900 COP/USD
(2) USD $72.6 B FX: 2,900 COP/USD
(3) New stimulus plan for production and employment

## Colombia – 4G infrastructure projects outlook




**6 Projects**

of the first wave have reached financial closure during 3Q15.

Private financing for the remaining projects expected to be fully obtained by 1Q16

**19 projects for US $8.5 B have been awarded**
in the first two waves of the 4G

**Financial closure for the projects included in 2nd wave**
should be obtained by 2H16, according to infrastructure authorities

**Three projects of the 3rd wave for US $1.7 B were prioritized**
for public funding approval and awarding process

**9 additional projects for US $3 B have been approved**
by means of private initiative PPPs; this number could increase significantly

## || Colombia – Government housing initiatives


- **130,000** new social housing subsidies on mortgage rate
- **130,000** units under *"Mi casa ya"* subsidy program
- **77,000** units under previously awarded social housing subsidy program
- **50,000** units under new subsidy on middle-income housing
- **30,000** units in new free-home program

CEMEX | LatAm Holdings

**Government expects a positive GDP impact of 0.4pp for 2016** with the execution of its housing initiatives

**Housing initiatives now cover a wider social spectrum** increasing the multiplying factor in the economy and making execution easier

**Projects under VIPAs[1] program are advancing at a slower pace** due to the slow approval of bank loans to beneficiaries

**We started works in projects for more than 4K houses** under our housing solutions initiatives as part of the VIPAs[1] program

(1) Social Housing for Savers

# Results Highlights Panama

## || Panama – Results Highlights

**Financial Summary**
US$ Million

| | 9M15 | 9M14 | % var | 3Q15 | 3Q14 | % var |
|---|---|---|---|---|---|---|
| Net Sales | 224 | 241 | (7%) | 73 | 93 | (21%) |
| Op. EBITDA | 92 | 108 | (16%) | 30 | 42 | (29%) |
| as % net sales | 40.9% | 44.9% | (4.0pp) | 41.3% | 45.7% | (4.4pp) |

**Volume**

| | 9M15 vs. 9M14 | 3Q15 vs. 3Q14 | 3Q15 vs. 2Q15 |
|---|---|---|---|
| Cement | (5%) | (23%) | (11%) |
| Ready-mix | (8%) | (20%) | 1% |
| Aggregates | 6% | (1%) | 3% |

**Price**
(Local Currency)

| | 9M15 vs. 9M14 | 3Q15 vs. 3Q14 | 3Q15 vs. 2Q15 |
|---|---|---|---|
| Cement | 3% | 7% | 2% |
| Ready-mix | (4%) | (5%) | (0%) |
| Aggregates | 3% | 4% | (0%) |

CEMEX | LatAm Holdings

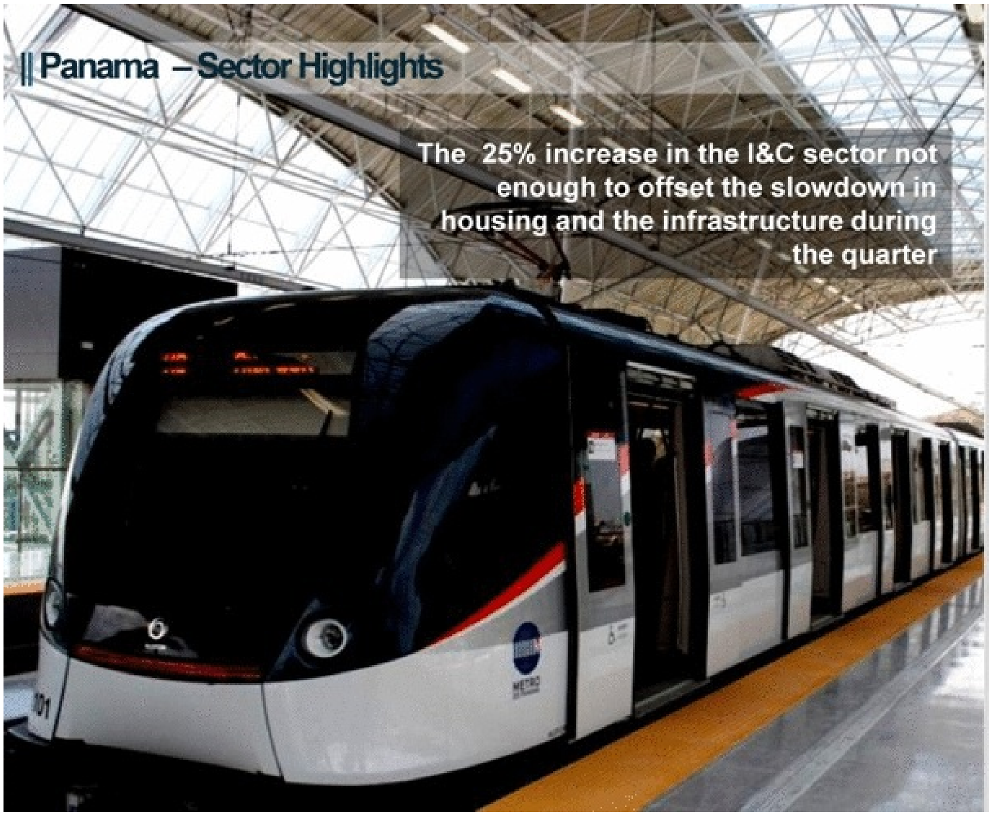
### Cement prices increased by 7% during 3Q15
versus 3Q14 reflecting a mix effect from lower sales to the Canal expansion project

### Our ready-mix and aggregates volumes grew sequentially
by 1% and 3% during 3Q15

### Cement volumes decline
is mainly explained by lower volumes to the Canal expansion project, as well as, the completion of some large infrastructure projects

### EBITDA margins remained flat
during 3Q15 compared with 2Q15, and declined by 4.4pp versus 3Q14

# || Panama – Sector Highlights




### Executive order to begin works for:

2nd line of Panama City Subway
Urban renovation city of Colon

### Infrastructure sector decreased by 75% during 3Q15

due to lower consumption of the Canal expansion project and the end of *"Corredor Norte"* & *"Parque Eólico"*

### Perception of slowdown

in new permits approval and execution of new public works; we expect this to be temporary


Results
Highlights
Costa Rica

# || Costa Rica – Results Highlights

**Financial Summary**
US$ Million

| | 9M15 | 9M14 | % var | 3Q15 | 3Q14 | % var |
|---|---|---|---|---|---|---|
| Net Sales | 131 | 114 | 15% | 41 | 38 | 10% |
| Op. EBITDA | 54 | 51 | 6% | 15 | 18 | (17%) |
| as % net sales | 41.3% | 44.9% | (3.6pp) | 35.7% | 47.1% | (11.4pp) |

**Volume**

| | 9M15 vs. 9M14 | 3Q15 vs. 3Q14 | 3Q15 vs. 2Q15 |
|---|---|---|---|
| Cement | 12% | 14% | (9%) |
| Ready-mix | 14% | 12% | (17%) |
| Aggregates | 20% | (8%) | (22%) |

**Price**
(Local Currency)

| | 9M15 vs. 9M14 | 3Q15 vs. 3Q14 | 3Q15 vs. 2Q15 |
|---|---|---|---|
| Cement | 2% | (0%) | (1%) |
| Ready-mix | (4%) | (5%) | (3%) |
| Aggregates | (2%) | (3%) | (7%) |

CEMEX LatAm Holdings

**Double-digit growth in net sales for the third consecutive quarter**
driven mainly by infrastructure projects

**Double-digit growth in year-to-date volumes for our three core products**
compared with the same period last year

**Operating EBITDA increased by 6% during 9M15**
compared with same period last year

**EBITDA margin during 3Q15 was affected**
mainly by scheduled maintenance works and higher costs freight

# | Costa Rica– Sector Highlights

Infrastructure remained the main driver for cement demand in 3Q15

**We expect the Capulín hydroelectric plant**
project to start in 4Q15

**Infrastructure works from the National Development Plan**
could start in 4Q15. Main projects might be developed in 2016-2017

**Volumes during the year positively affected**
by construction of roads and hydroelectric dams

**We are confident but cautious**

regarding the positive impact of the National Development Plan, given the governments fiscal deficit levels

# Results Highlights Rest of CLH

## || Rest of CLH – Results Highlights

CEMEX | LATAM HOLDINGS

**Financial Summary**
US$ Million

| | 9M15 | 9M14 | % var | 3Q15 | 3Q14 | % var |
|---|---|---|---|---|---|---|
| Net Sales | 209 | 210 | (1%) | 67 | 67 | 0% |
| Op. EBITDA | 57 | 60 | (5%) | 18 | 20 | (12%) |
| as % net sales | 27.5% | 28.6% | (1.1pp) | 26.2% | 29.8% | (3.6pp) |

**Volume**

| | 9M15 vs. 9M14 | 3Q15 vs. 3Q14 | 3Q15 vs. 2Q15 |
|---|---|---|---|
| Cement | (4%) | 4% | (1%) |
| Ready-mix | 21% | 21% | 7% |
| Aggregates | 8% | 20% | 39% |

**Price**
(Local Currency)

| | 9M15 vs. 9M14 | 3Q15 vs. 3Q14 | 3Q15 vs. 2Q15 |
|---|---|---|---|
| Cement | 2% | (0%) | (1%) |
| Ready-mix | 2% | (1%) | (2%) |
| Aggregates | 13% | 4% | (10%) |

**Double-digit growth in net sales**
for the sixth consecutive quarter in Nicaragua, on a year-over-year basis

**Positive volume performance**
in all of our products during 3Q15 compared with 3Q14, driven by positive demand environment in Nicaragua and Guatemala

**Ready-mix volumes grew by 47% in Guatemala**
during 3Q15 compared with same period in 2014

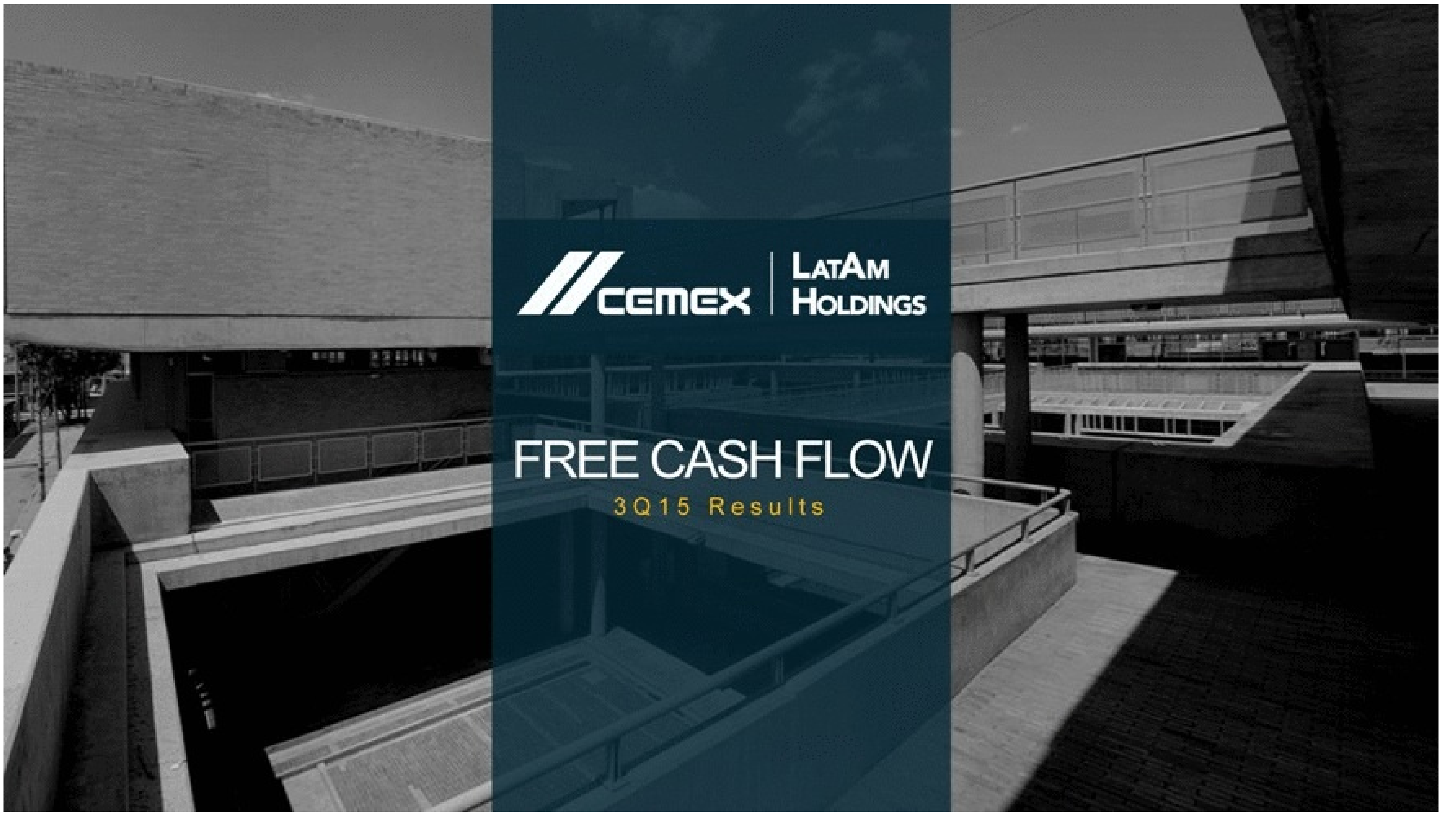
**Higher prices for our three main products**
during 9M15, compared with the same period in 2014

# || Rest of CLH – Sector Highlights


**Volume growth in Nicaragua**
was positively affected by good weather conditions enhancing housing and infrastructure activities

**Public and private investment has grown during the year**
by 35% and 24%, respectively, in Nicaragua

**Volumes in Nicaragua expected to remain strong**
with continued high levels of public and private investments


CEMEX
LatAm Holdings
FREE CASH FLOW
3Q15 Results

## || Free Cash Flow

| US$ Million | 9M15 | 9M14 | % var | 3Q15 | 3Q14 | % var |
|---|---|---|---|---|---|---|
| **Operating EBITDA** | **346** | **443** | **(22%)** | **110** | **160** | **(31%)** |
| - Net Financial Expense | 58 | 75 | | 17 | 28 | |
| - Maintenance Capex | 26 | 38 | | 13 | 12 | |
| - Change in Working Cap | (24) | (3) | | 2 | (13) | |
| - Taxes Paid | 87 | 81 | | 24 | 22 | |
| - Other Cash Items (net) | 11 | (0) | | 3 | 0 | |
| **Free Cash Flow** After Maintenance Capex | **188** | **252** | **(25%)** | **51** | **110** | **(53%)** |
| - Strategic Capex | 110 | 40 | | 39 | 28 | |
| **Free Cash Flow** | **79** | **212** | **(63%)** | **12** | **82** | **(86%)** |

### Reversal in our working capital investment

of US$24MM during 9M15, reflecting improvement from our initiatives

### FCF before strategic Capex

declined by 25% in 9M15 vs. 9M14, mainly resulting from lower EBITDA

### Net debt reduction

of US$18 million during 3Q15 to US$1,060 million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GUIDANCE
3Q15 Results

## || 2015 Guidance

### Volume YoY%

**Colombia**

| Cement | Ready - Mix | Aggregates |
|---|---|---|
| Mid-single-digit decline | Flat | Flat to slightly negative |

**Panama**

| Cement | Ready - Mix | Aggregates |
|---|---|---|
| Low-single-digit decline | Low-single-digit decline | High-single-digit growth |

**Costa Rica**

| Cement | Ready - Mix | Aggregates |
|---|---|---|
| High-single-digit growth | Low-teens growth | Low-teens growth |

### Maintenance capex
is expected to be about US $52 MM in 2015

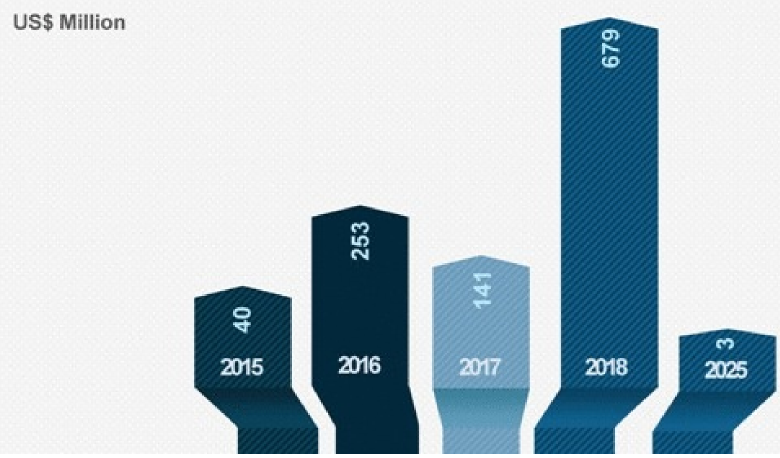
### Strategic capex
is expected to reach US $158 MM in 2015

### Consolidated Cash taxes
are expected to range between US $110 MM and US $130 MM


CEMEX
LatAm Holdings
APPENDIX
3Q15 Results

# || **Consolidated** debt maturity profile

**US $1,118 Million**
Total debt as of September 30, 2015



## || Definitions

| | |
|---|---|
| **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 (l-t-l%var):** | Percentage variations adjusted for investments/divestments and currency fluctuations. |
| **Rest of CLH:** | Includes Brazil, Guatemala, El Salvador and Nicaragua. |

## || **Contact** information

### Investor Relations


Jesús Ortiz de la Fuente
Phone: +57(1) 603-9051
E-mail: jesus.ortizd@cemex.com


### Stock Information

Colombian Stock Exchange
CLH


CEMEX | LatAm Holdings
RESULTS
3Q15
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