
**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 February, 2016

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 February 4, 2016, announcing fourth quarter 2015 results for CEMEX Latam Holdings, S.A., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE: CX).
2. Fourth 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 fourth 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: February 4, 2016

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

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
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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
 FOURTH QUARTER 2015 RESULTS**

- **New historic records in Central America during 2015**
- **Free Cash Flow after maintenance CAPEX was positively impacted by substantial results in Working Capital**

BOGOTA, COLOMBIA, FEBRUARY 04, 2016 – CEMEX Latam Holdings, S.A. (“CLH”) (BVC: CLH), announced today that its consolidated net sales reached US\$1,427 million during 2015, a decrease of 17% compared to 2014. During the fourth quarter of 2015, net sales declined by 19% versus the fourth quarter of 2014 mainly explained by foreign-exchange fluctuations and lower sales in our operations in Colombia and Panama. Adjusting for foreign-exchange fluctuations, consolidated net sales both for the fourth quarter and for 2015 decreased by 1%, on a year-over-year basis.

Operating EBITDA, also adjusted for foreign-exchange fluctuations, declined by 6% during the fourth quarter and for the full year compared to the same periods in 2014.

For the full year 2015 consolidated domestic gray cement, ready-mix and aggregates volumes decreased by 6%, 3%, and 3% respectively, compared to the same period last year.

Carlos Jacks, CEO of CLH, said, “We are pleased with the performance of our operations in Central America. During 2015 we achieved a new historic EBITDA record in Nicaragua, as well as historic volume records in Nicaragua for cement, in Guatemala for ready mix, and in Costa Rica for aggregates.”

CLH’s Financial and Operational Highlights

- In Colombia, during 2015, domestic gray cement, ready-mix, and aggregates volumes declined by 9%, 3%, and 6%, respectively, compared to 2014. During the fourth quarter domestic gray cement, ready-mix, and aggregates volumes decreased by 8%, 11%, and 16%, respectively, on a year-over-year basis.
- In Panama, during 2015 our domestic gray cement and ready-mix volumes declined by 9% and 12%, while our aggregates volumes remained flat, compared to the same period last year.
- In Costa Rica, during the full year, our volumes for domestic gray cement, ready-mix, and aggregates grew by 7%, 14%, and 16%, respectively, compared to 2014.
- During 2015 we achieved a new historic EBITDA record in Nicaragua, as well as historic volume records in Nicaragua for cement, in Guatemala for ready mix, and in Costa Rica for aggregates.
- Free cash flow after maintenance capital expenditures reached US\$ 249 million during the fourth quarter of 2015, relatively flat compared to 2014.

Carlos Jacks added, "The successful execution of our initiatives during the year lead to a substantial contribution in working capital, positively impacting our Free Cash Flow generation."

Consolidated Corporate Results

During 2015, controlling interest net income reached US\$95 million.

Net debt decreased by US\$105 million, to US\$1,034 million as of the end of the year compared to 2014.

Geographical Markets fourth quarter 2015 Highlights

Operating EBITDA in **Colombia** decreased by 32% during 2015 to US\$248 million, versus US\$363 in 2014, with a decline of 27% in net sales reaching US\$725 million during the same period. Adjusting for foreign-exchange fluctuations, our EBITDA in Colombia declined by 6% on a year-over-year basis.

In **Panama**, operating EBITDA decreased by 16% to US\$117 million during the year. Net sales reached US\$285 million in 2015, a decrease of 10% compared to the same period last year.

In **Costa Rica**, operating EBITDA reached US\$69 million during the year, remaining flat compared to the same period a year ago. Net sales increased by 9% to US\$167 million, on a year-over-year basis.

In the **Rest of CLH** region, net sales during 2015 reached US\$269 million. Operating EBITDA in the year decreased by 7% versus 2014, reaching US\$73 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.

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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.



2015

FOURTH QUARTER RESULTS



- **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 - December			Fourth Quarter		
	2015	2014	% var	2015	2014	% var
Consolidated cement volume	7,315	7,910	(8%)	1,818	1,924	(6%)
Consolidated domestic gray cement	6,636	7,074	(6%)	1,601	1,747	(8%)
Consolidated ready-mix volume	3,395	3,497	(3%)	767	872	(12%)
Consolidated aggregates volume	8,447	8,671	(3%)	1,899	2,172	(13%)
Net sales	1,427	1,725	(17%)	325	400	(19%)
Gross profit	677	855	(21%)	156	199	(22%)
as % of net sales	47.5%	49.6%	(2.1pp)	48.0%	49.8%	(1.8pp)
Operating earnings before other expenses, net	365	481	(24%)	83	109	(24%)
as % of net sales	25.6%	27.9%	(2.3pp)	25.6%	27.3%	(1.7pp)
Controlling interest net income (loss)	95	273	(65%)	-22	64	N/A
Operating EBITDA	450	577	(22%)	103	134	(23%)
as % of net sales	31.5%	33.5%	(2.0pp)	31.8%	33.5%	(1.7pp)
Free cash flow after maintenance capital expenditures	249	252	(1%)	61	0	N/A
Free cash flow	105	172	(39%)	27	-40	N/A
Net debt	1,034	1,140	(9%)	1,034	1,140	(9%)
Total debt	1,088	1,191	(9%)	1,088	1,191	(9%)
Earnings per share	0.17	0.46	(62%)	(0.04)	0.12	N/A
Shares outstanding at end of period	556	556	0%	556	556	0%
Employees	4,813	4,915	(2%)	4,813	4,915	(2%)

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 fourth quarter of 2015 declined by 19% compared to the fourth quarter of 2014. For the full year 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 2015 increased by 2.1pp from 50.4% to 52.5% on a year-over-year basis.

Operating expenses as a percentage of net sales during the 2015 increased by 0.2pp from 21.7% to 21.9% compared to the same period in 2014.

Operating EBITDA during the fourth quarter of 2015 declined by 23% compared to the fourth quarter of 2014. During the full year operating EBITDA decreased by 22%, compared to the same period in 2014. This

decline is mainly explained by foreign exchange fluctuations and the effect of lower cement volumes from our operations in Colombia and Panama.

Operating EBITDA margin during the fourth quarter of 2015 declined by 1.7pp, compared to the fourth quarter of 2014. During 2015 operating EBITDA margin declined by 2.0pp compared with the same period last year.

Controlling interest net income during 2015 reached US\$95 million, declining 65% compared to the same period in 2014. During the fourth quarter 2015 we registered a Controlling interest net loss of US\$22 million, compared to a net income of US\$64 million in the same period in 2014.

Total debt at the end of the year reached US\$1,088 million.

OPERATING RESULTS



Colombia

	January - December			Fourth Quarter		
	2015	2014	% var	2015	2014	% var
Net sales	725	993	(27%)	173	225	(23%)
Operating EBITDA	248	363	(32%)	60	82	(27%)
Operating EBITDA margin	34.2%	36.5%	(2.3pp)	34.4%	36.6%	(2.2pp)

In millions of US dollars, except percentages.

	Domestic gray cement		Ready-Mix		Aggregates	
	January - December	Fourth Quarter	January - December	Fourth Quarter	January - December	Fourth Quarter
Volume	(9%)	(8%)	(3%)	(11%)	(6%)	(16%)
Price (USD)	(22%)	(15%)	(23%)	(23%)	(23%)	(21%)
Price (local currency)	8%	18%	6%	7%	4%	9%

Year-over-year percentage variation.

In Colombia, during the fourth quarter our domestic gray cement, ready-mix and aggregates volumes declined by 8%, 11% and 16% respectively, compared to the fourth quarter of 2014. For the full year, our domestic gray cement, ready-mix and aggregates volumes decreased by 9%, 3% and 6%, respectively, compared to 2014.

Our volume performance both during the fourth quarter and during the year is mainly explained by a tough comparison base in 2014, as well as by our value before volume strategy in the country.

During the fourth quarter our prices in local currency increased sequentially by 5 percentage points, and by 18 percentage points compared with the fourth quarter of 2014.

Panama

	January - December			Fourth Quarter		
	2015	2014	% var	2015	2014	% var
Net sales	285	315	(10%)	61	74	(18%)
Operating EBITDA	117	140	(16%)	26	31	(18%)
Operating EBITDA margin	41.2%	44.3%	(3.1pp)	42.4%	42.5%	(0.1pp)

In millions of US dollars, except percentages.

	Domestic gray cement		Ready-Mix		Aggregates	
	January - December	Fourth Quarter	January - December	Fourth Quarter	January - December	Fourth Quarter
Volume	(9%)	(22%)	(12%)	(24%)	(0%)	(19%)
Price (USD)	4%	5%	(4%)	(6%)	3%	2%
Price (local currency)	4%	5%	(4%)	(6%)	3%	2%

Year-over-year percentage variation.

In Panama during the fourth quarter our domestic gray cement, ready-mix and aggregates volumes decreased by 22%, 24% and 19% respectively, compared to the fourth quarter of 2014. For 2015, our domestic gray cement and ready-mix volumes decreased by 9% and 12% respectively, while our aggregates volumes remained flat, compared to 2014.

During the year, the negative performance in our volumes is mainly explained by lower sales to the Panama Canal expansion project, the completion of some large infrastructure projects, as well as a slow-down in the process of approval of construction licenses, and in execution of new infrastructure projects.

Cement sales to the Panama Canal expansion project declined by 80% and 55% during the quarter and for the full year, respectively, on a year-over-year basis.

OPERATING RESULTS



Costa Rica

	January - December			Fourth Quarter		
	2015	2014	% var	2015	2014	% var
Net sales	167	153	9%	36	39	(7%)
Operating EBITDA	69	69	(0%)	15	18	(18%)
Operating EBITDA margin	41.3%	45.4%	(4.1pp)	41.5%	46.9%	(5.4pp)

In millions of US dollars, except percentages.

	Domestic gray cement		Ready-Mix		Aggregates	
	January - December	Fourth Quarter	January - December	Fourth Quarter	January - December	Fourth Quarter
Volume	7%	(9%)	14%	13%	16%	4%
Price (USD)	3%	(1%)	(1%)	4%	(3%)	(11%)
Price (local currency)	1%	(2%)	(3%)	4%	(4%)	(12%)

Year-over-year percentage variation.

In Costa Rica, during the fourth quarter our domestic gray cement volumes declined by 9%, while our ready-mix, and aggregates volumes increased by 13% and 4%, respectively, compared to the fourth quarter of 2014. For the full year our domestic gray cement, ready-mix and aggregates volumes increased by 7%, 14% and 16%, respectively, compared to 2014.

Our cement volumes for the full year 2015 were positive affected by construction of roads, as well as hydroelectric projects like "Chucás". However, the negative performance in cement volumes during the fourth quarter versus the same quarter in 2014 reflects a decline in dispatches for this sector.

Rest of CLH

	January - December			Fourth Quarter		
	2015	2014	% var	2015	2014	% var
Net sales	269	277	(3%)	60	67	(10%)
Operating EBITDA	73	78	(7%)	16	18	(15%)
Operating EBITDA margin	27.1%	28.3%	(1.2pp)	25.9%	27.5%	(1.6pp)

In millions of US dollars, except percentages.

	Domestic gray cement		Ready-Mix		Aggregates	
	January - December	Fourth Quarter	January - December	Fourth Quarter	January - December	Fourth Quarter
Volume	(2%)	2%	13%	(8%)	13%	29%
Price (USD)	(6%)	(9%)	0%	1%	8%	(1%)
Price (local currency)	1%	(1%)	2%	3%	11%	3%

Year-over-year percentage variation.

In the Rest of CLH region, which includes our operations in Nicaragua, Guatemala, El Salvador and Brazil, during the fourth quarter of 2015 our domestic gray cement and aggregates volumes increased by 2% and 29%, respectively, while our ready-mix volumes declined by 8%, compared to the fourth quarter of 2014. During 2015, our domestic gray volumes decreased by 2%, while our ready-mix and aggregates volumes increased by 13% and 13% respectively, compared to 2014.

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

OPERATING EBITDA, FREE CASH FLOW AND DEBT
RELATED INFORMATION



Operating EBITDA and free cash flow

	January - December			Fourth Quarter		
	2015	2014	% var	2015	2014	% var
Operating earnings before other expenses, net	365	481	(24%)	84	109	(23%)
+ Depreciation and operating amortization	85	96		20	25	
Operating EBITDA	450	577	(22%)	104	134	(22%)
- Net financial expense	74	90		16	15	
- Capital expenditures for maintenance	52	63		26	25	
- Change in working Capital	(44)	64		(20)	67	
- Taxes paid	107	110		20	29	
- Other cash items (Net)	12	(2)		1	(2)	
Free cash flow after maintenance capital exp	249	252	(1%)	61	-	n/a
- Strategic Capital expenditures	144	80		34	40	
Free cash flow	105	172	(39%)	27	(40)	n/a

In millions of US dollars, except percentages.

Information on Debt

	Fourth Quarter			Third Quarter
	2015	2014	% var	2015
Total debt^{1, 2}	1,088	1,191	(9%)	1,118
Short term	24%	12%		13%
Long term	76%	88%		87%
Cash and cash equivalents	(54)	52	n/a	58
Net debt	1,034	1,140	(9%)	1,060

	Fourth Quarter	
	2015	2014
Currency denomination		
U.S. dollar	99%	99%
Colombian peso	1%	1%
Interest rate		
Fixed	77%	79%
Variable	23%	21%

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

INCOME STATEMENT	January - December			Fourth Quarter		
	2015	2014	% var	2015	2014	% var
Net sales	1,427,058	1,724,710	(17%)	324,978	400,412	(19%)
Cost of sales	(749,646)	(869,388)	14%	(168,881)	(201,094)	16%
Gross profit	677,412	855,322	(21%)	156,097	199,318	(22%)
Operating expenses	(312,594)	(374,191)	16%	(72,745)	(90,103)	19%
Operating earnings before other expenses, net	364,818	481,131	(24%)	83,352	109,215	(24%)
Other expenses, net	(83,360)	(2,758)	(2922%)	(70,453)	1,105	N/A
Operating earnings	281,458	478,373	(41%)	12,899	110,320	(88%)
Financial expenses	(73,748)	(90,449)	18%	(15,476)	(15,229)	(2%)
Other income (expenses), net	(19,189)	31,153	N/A	(1,267)	25,589	N/A
Net income before income taxes	188,521	419,077	(55%)	(3,844)	120,680	N/A
Income tax	(92,469)	(144,706)	36%	(17,643)	(56,113)	69%
Consolidated net income	96,052	274,371	(65%)	(21,487)	64,567	N/A
Non-controlling Interest Net Income	(561)	(973)	42%	(146)	(122)	(20%)
Controlling Interest Net Income	95,491	273,398	(65%)	(21,633)	64,445	N/A
Operating EBITDA	449,772	576,940	(22%)	103,489	134,101	(23%)
Earnings per share	0.17	0.46	(62%)	(0.04)	0.12	N/A

BALANCE SHEET	as of December 31		
	2015	2014	% var
Total Assets	3,196,930	3,483,940	(8%)
Cash and Temporary Investments	53,635	51,772	4%
Trade Accounts Receivables	91,568	122,003	(25%)
Other Receivables	41,611	33,752	23%
Inventories	86,134	102,821	(16%)
Other Current Assets	14,421	18,347	(21%)
Current Assets	287,369	328,695	(13%)
Fixed Assets	1,093,359	1,114,921	(2%)
Other Assets	1,816,202	2,040,324	(11%)
Total Liabilities	1,880,115	2,083,007	(10%)
Current Liabilities	524,245	406,913	29%
Long-Term Liabilities	1,347,340	1,664,719	(19%)
Other Liabilities	8,530	11,375	(25%)
Consolidated Stockholders' Equity	1,316,815	1,400,933	(6%)
Non-controlling Interest	5,329	5,762	(8%)
Stockholders' Equity Attributable to Controlling Interest	1,311,486	1,395,171	(6%)

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 - December			Fourth Quarter		
	2015	2014	% var	2015	2014	% var
Net sales	3,955,161	3,480,196	14%	991,012	887,470	12%
Cost of sales	(2,077,681)	(1,754,289)	(18%)	(514,996)	(445,697)	(16%)
Gross profit	1,877,480	1,725,907	9%	476,016	441,773	8%
Operating expenses	(866,371)	(755,058)	(15%)	(221,829)	(199,717)	(11%)
Operating earnings before other expenses, net	1,011,109	970,849	4%	254,187	242,056	5%
Other expenses, net	(231,036)	(5,565)	(4051%)	(214,844)	2,448	N/A
Operating earnings	780,073	965,284	(19%)	39,343	244,504	(84%)
Financial expenses	(204,397)	(182,510)	(12%)	(47,195)	(33,746)	(40%)
Other income (expenses), net	(53,183)	62,859	N/A	(3,860)	56,710	N/A
Net income before income taxes	522,493	845,633	(38%)	(11,712)	267,468	N/A
Income tax	(256,281)	(291,995)	12%	(53,801)	(124,372)	57%
Consolidated net income	266,212	553,638	(52%)	(65,516)	143,096	N/A
Non-controlling Interest Net Income	(1,555)	(1,966)	21%	(446)	(275)	(62%)
Controlling Interest Net Income	264,657	551,672	(52%)	(65,959)	142,821	N/A
Operating EBITDA	1,246,566	1,164,178	7%	315,587	297,219	6%
Earnings per share	478.65	995.51	(52%)	(117.80)	257.34	N/A

BALANCE SHEET	as of December 31		
	2015	2014	% var
Total Assets	10,068,638	8,352,754	21%
Cash and Temporary Investments	168,921	123,862	36%
Trade Accounts Receivables	288,391	291,887	(1%)
Other Receivables	131,054	80,752	62%
Inventories	271,276	245,996	10%
Other Current Assets	45,420	43,893	3%
Current Assets	905,062	786,390	15%
Fixed Assets	3,443,503	2,667,404	29%
Other Assets	5,720,073	4,898,960	17%
Total Liabilities	5,921,365	5,001,075	18%
Current Liabilities	1,651,092	973,524	70%
Long-Term Liabilities	4,243,408	4,000,337	6%
Other Liabilities	26,865	27,214	(1%)
Consolidated Stockholders' Equity	4,147,273	3,351,679	24%
Non-controlling Interest	16,785	13,786	22%
Stockholders' Equity Attributable to Controlling Interest	4,130,488	3,337,893	24%

Operating Summary per Country

in thousands of U.S. dollars

Operating EBITDA margin as a percentage of net sales

	January - December			Fourth Quarter		
	2015	2014	% var	2015	2014	% var
NET SALES						
Colombia	724,709	993,322	(27%)	173,386	224,693	(23%)
Panama	284,527	315,244	(10%)	60,611	73,983	(18%)
Costa Rica	166,931	152,503	9%	35,972	38,773	(7%)
Rest of CLH	268,542	276,729	(3%)	59,993	66,572	(10%)
<i>Others and intercompany eliminations</i>	(17,651)	(13,088)	(35%)	(4,984)	(3,608)	(38%)
TOTAL	1,427,058	1,724,710	(17%)	324,978	400,412	(19%)
GROSS PROFIT						
Colombia	345,343	499,268	(31%)	82,240	113,278	(27%)
Panama	131,677	153,431	(14%)	28,974	35,078	(17%)
Costa Rica	87,483	83,587	5%	18,716	22,026	(15%)
Rest of CLH	96,552	99,990	(3%)	21,278	24,221	(12%)
<i>Others and intercompany eliminations</i>	16,357	19,046	(14%)	4,889	4,715	4%
TOTAL	677,412	855,322	(21%)	156,097	199,318	(22%)
OPERATING EARNINGS BEFORE OTHER EXPENSES, NET						
Colombia	222,069	327,049	(32%)	53,513	73,184	(27%)
Panama	98,763	122,196	(19%)	21,214	26,724	(21%)
Costa Rica	62,652	62,345	0%	13,392	16,488	(19%)
Rest of CLH	67,653	73,354	(8%)	14,084	17,148	(18%)
<i>Others and intercompany eliminations</i>	(86,319)	(103,813)	17%	(18,851)	(24,329)	23%
TOTAL	364,818	481,131	(24%)	83,352	109,215	(24%)
OPERATING EBITDA						
Colombia	248,153	362,922	(32%)	59,651	82,244	(27%)
Panama	117,241	139,785	(16%)	25,715	31,442	(18%)
Costa Rica	68,983	69,297	(0%)	14,917	18,176	(18%)
Rest of CLH	72,777	78,328	(7%)	15,530	18,319	(15%)
<i>Others and intercompany eliminations</i>	(57,382)	(73,392)	22%	(12,324)	(16,080)	23%
TOTAL	449,772	576,940	(22%)	103,489	134,101	(23%)
OPERATING EBITDA MARGIN						
Colombia	34.2%	36.5%		34.4%	36.6%	
Panama	41.2%	44.3%		42.4%	42.5%	
Costa Rica	41.3%	45.4%		41.5%	46.9%	
Rest of CLH	27.1%	28.3%		25.9%	27.5%	
TOTAL	31.5%	33.5%		31.8%	33.5%	

Volume Summary

Consolidated volume summary

Cement and aggregates in thousands of metric tons

Ready mix in thousands of cubic meters

	January - December			Fourth Quarter		
	2015	2014	% var	2015	2014	% var
Total cement volume ¹	7,315	7,910	(8%)	1,818	1,924	(6%)
Total domestic gray cement volume	6,636	7,074	(6%)	1,601	1,747	(8%)
Total ready-mix volume	3,395	3,497	(3%)	767	872	(12%)
Total aggregates volume	8,447	8,671	(3%)	1,899	2,172	(13%)

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

Per-country volume summary

	January - December 2015 vs. 2014	Fourth Quarter 2015 vs. 2014	Fourth Quarter 2015 vs. Third Quarter 2015
DOMESTIC GRAY CEMENT			
Colombia	(9%)	(8%)	(3%)
Panama	(9%)	(22%)	(21%)
Costa Rica	7%	(9%)	(19%)
Rest of CLH	(2%)	2%	(4%)
READY-MIX			
Colombia	(3%)	(11%)	(11%)
Panama	(12%)	(24%)	(19%)
Costa Rica	14%	13%	(3%)
Rest of CLH	13%	(8%)	(21%)
AGGREGATES			
Colombia	(6%)	(16%)	(11%)
Panama	(0%)	(19%)	(21%)
Costa Rica	16%	4%	7%
Rest of CLH	13%	29%	(23%)

Price Summary

Variation in U.S. dollars

	January - December 2015 vs. 2014	Fourth Quarter 2015 vs. 2014	Fourth Quarter 2015 vs. Third Quarter 2015
DOMESTIC GRAY CEMENT			
Colombia	(22%)	(15%)	4%
Panama	4%	5%	(1%)
Costa Rica	3%	(1%)	0%
Rest of CLH	(6%)	(9%)	(2%)
READY-MIX			
Colombia	(23%)	(23%)	(1%)
Panama	(4%)	(6%)	(2%)
Costa Rica	(1%)	4%	6%
Rest of CLH	0%	1%	1%
AGGREGATES			
Colombia	(23%)	(21%)	1%
Panama	3%	2%	2%
Costa Rica	(3%)	(11%)	(11%)
Rest of CLH	8%	(1%)	7%

For Rest of CLH, volume-weighted average prices.

Variation in local currency

	January - December 2015 vs. 2014	Fourth Quarter 2015 vs. 2014	Fourth Quarter 2015 vs. Third Quarter 2015
DOMESTIC GRAY CEMENT			
Colombia	8%	18%	5%
Panama	4%	5%	(1%)
Costa Rica	1%	(2%)	0%
Rest of CLH	1%	(1%)	(2%)
READY-MIX			
Colombia	6%	7%	0%
Panama	(4%)	(6%)	(2%)
Costa Rica	(3%)	4%	6%
Rest of CLH	2%	3%	1%
AGGREGATES			
Colombia	4%	9%	2%
Panama	3%	2%	2%
Costa Rica	(4%)	(12%)	(11%)
Rest of CLH	11%	3%	8%

For Rest of CLH, volume-weighted average prices.

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 December 31, 2015 and December 31, 2014 was \$3,149.47 and \$2,392.46 Colombian pesos per US dollar, respectively, and (ii) the consolidated results for the fourth quarter of 2015 and for the fourth quarter of 2014 were \$3,049.47 and \$2,216.39 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 - December		January - December		Fourth Quarter	
	2015 closing	2014 closing	2015 average	2014 average	2015 average	2014 average
Colombian peso	3,149.47	2,392.46	2,771.55	2,017.84	3,049.47	2,216.39
Panama balboa	1.00	1.00	1.00	1.00	1.00	1.00
Costa Rica colon	544.87	545.53	540.97	546.48	541.34	543.81
Euro	1.0864	0.8263	1.1016	0.7583	1.0864	0.8071

Amounts provided in units of local currency per US dollar.

Employee stock-ownership plan

To better align our executives' interests with those of our stockholders, on January 16, 2013, the CEMEX Latam Holdings' Board of Directors, considering the positive report of the Board's Nominating and Compensation Commission, approved, effective January 1, 2013, a long-term incentives plan to certain executives of CEMEX Latam Holdings, which consists of an annual compensation plan based on the CEMEX Latam Holdings' shares.

The underlying shares in this long-term incentives plan, which are held in the company's treasury, are delivered fully vested under each annual program over a service period of four years.

During 2015, the company delivered 242,618 shares to eligible executives under this long-term incentives plan.

CLH announced Board of Directors Decisions

CLH announced that at the meeting of the Board of Directors of the Company held on December 15, 2015 at 15:00 hours in Madrid (time in Madrid, Spain) in the corporate domicile of the Company, the relevant decisions indicated below were made, presenting and approving:

1. The appointment, prior favorable report of the Nominating and Compensation Committee, of the director Jaime Muguero Domínguez as the President of the Board of Directors and of the director Jaime Elizondo Chapa as Vice-president of the Board of Directors. Such appointments have been agreed as a consequence of the resignation

presented by Jaime Elizondo Chapa as the President of the Board of Directors and by Juan Pablo San Agustín Rubio as Vice-president of the Board of Directors, both resignations derived from the organizational changes produced inside the Cemex Group and in order to continue guaranteeing the correct operation of the Board of Directors.

2. The appointment, prior favorable report of the Nominating and Compensation Committee, of Jaime Muguero Domínguez as Managing Director of the Company as a consequence of the resignation made by Jaime Elizondo Chapa of his delegated functions. The mentioned resignation is motivated by the new appointment of positions inside the Board of Directors mentioned in the first point above.

3. The appointment of the director Jaime Elizondo Chapa as member and Secretary of the Nominating and Compensation Committee, as a consequence of the resignation made by the director Ignacio Madridejos Fernández in such positions. The mentioned resignations are as a consequence of the organization changes produced inside the CEMEX Group and in order to continue guaranteeing the correct operation of the Nominating and Compensation Committee.

4. The appointment of Juan Fernando Enriquez Martell substituting Edgar Claudio Ángeles as Vice-president of Operations of the Company, prior favorable report of the Nominating and Compensation Committee. The mentioned appointment will be effective as of January 1, 2016.

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.



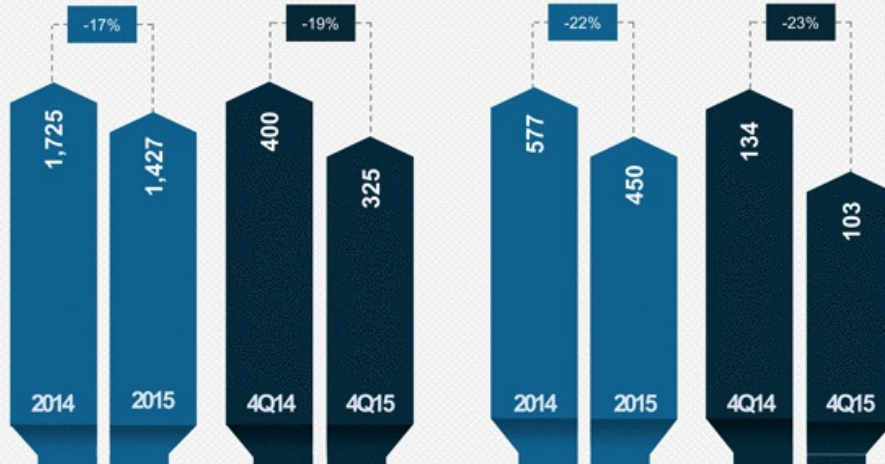
This presentation contains forward-looking statements. In some cases, these statements can be identified by the use of forward-looking words such as "may," "should," "could," "anticipate," "estimate," "expect," "plan," "believe," "predict," "potential" and "intend" or other similar words. These forward-looking 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, but are not limited to, 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

Net Sales
(US\$M)

Operating EBITDA
(US\$M)



Significant achievements despite of external factors

New operational records, significant improvements in prices¹ and Working Cap

Our results continued to be affected by FX

U.S dollar appreciated 37% v.s.COP during 2015 on a year-over-year basis

Consolidated net sales declined by 1%

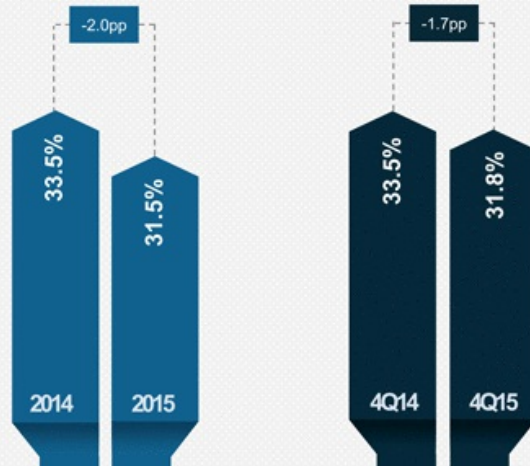
on a like-to-like basis² in 2015 and 4Q15 compared with same periods last year

Consolidated EBITDA declined by 6%

on an like-to-like basis² in 2015 and 4Q15 compared with same periods last year

(1) In Local currency terms
(2) Adjusting for FX fluctuations

Operating EBITDA Margin (%)



Consolidated EBITDA margin was impacted

by currency fluctuations and lower volumes in Colombia and Panama

Consolidated EBITDA margin declined

by 2.0pp during 2015 and by 1.7pp during 4Q15 compared with 2014

Consolidated Volumes and Prices

	2015 vs. 2014	4Q15 vs. 4Q14	4Q15 vs. 3Q15	
Domestic gray cement	Volume	(6%)	(8%)	(7%)
	Price (USD)	(13%)	(10%)	1%
	Price (Ltl ₁)	5%	10%	1%
Ready-mix concrete	Volume	(3%)	(12%)	(12%)
	Price (USD)	(17%)	(17%)	(1%)
	Price (Ltl ₁)	3%	3%	(1%)
Aggregates	Volume	(3%)	(13%)	(13%)
	Price (USD)	(17%)	(16%)	0%
	Price (Ltl ₁)	4%	5%	1%

Historic volume records²

Cement: Nicaragua
Ready-mix: Guatemala
Aggregates: Costa Rica

Higher prices in 4Q15 and for the full year

in local-currency terms in our three main products on a year-over-year basis

Decline in our consolidated cement volumes

reflects our lower volumes in Colombia and Panama

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

(2) Full year volume records





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REGIONAL HIGHLIGHTS

Results 4Q15



Results
Highlights
Colombia

Colombia – Results Highlights

Financial Summary US\$ Million

	2015	2014	% var	4Q15	4Q14	% var
Net Sales	725	993	(27%)	173	225	(23%)
Op. EBITDA	248	363	(32%)	60	82	(27%)
as % net sales	34.2%	36.5%	(2.3pp)	34.4%	36.6%	(2.2pp)

Volume

	2015 vs. 2014	4Q15 vs. 4Q14	4Q15 vs. 3Q15
Cement	(9%)	(8%)	(3%)
Ready-mix	(3%)	(11%)	(11%)
Aggregates	(6%)	(16%)	(11%)

Price (Local Currency)

	2015 vs. 2014	4Q15 vs. 4Q14	4Q15 vs. 3Q15
Cement	8%	18%	5%
Ready-mix	6%	7%	0%
Aggregates	4%	9%	2%

Net Sales grew by 7% and EBITDA remained flat

in 4Q15 on a like-to-like basis¹ compared with the same period of last year

U.S. dollar appreciated 37% versus COP

for the full year compared with 2014

Higher prices in our three core products

in local currency terms, during 4Q15 and full year compared with 2014

Cement volumes declined by 9% and 8%

in 2015 and 4Q15, respectively, compared with 2014

(1) Adjusting for FX fluctuations

|| Colombia – Macroeconomic environment

Economic Outlook 2016

Challenges

- Deterioration of oil prices (US\$ 35 / barrel in Central Budget)
- Current account deficit above 6% of GDP in 2015
- Expected fiscal deficit of 3.6% of GDP in 2016
- Further possible hikes in interest rates
- Fluctuations of COP vs USD
- Structural Tax Reform required

Expected Opportunities

- Possible peace agreement
- ISAGEN sale to help fund FDN (infrastructure funding)
- Construction activities through stimulus package (PIPE 2.0)

Source: Ministry of Finance

Colombia – Key drivers and risks for 2016 GDP

Positive Drivers

4G Projects + Public Infrastructure + 0.4pp

Housing programs + 0.4pp

Cartagena Refinery + 0.6pp

More competitive industry + 0.2pp

Downside Risks

Slowdown in Public Investment - 0.5pp

Slowdown in non-residential - 0.1pp

Mining: oil and coal - 0.2pp

Interest rate hike - 0.3pp

El Niño effects on Agriculture - 0.1pp

Government expectations of 3.2% GDP growth in 2016, mainly explained by contribution of construction and manufacturing

Source: Ministry of Finance

Colombia – Residential Sector

Government housing initiatives



33,500 social housing subsidies on mortgage rate



37,500 units under "Mi casa ya" subsidy program



51,500 units under "Casa Ahorro" ¹ subsidy program



50,000 units under subsidy on middle-income housing on mortgage rate

Source: Housing Ministry



Government forecasts potential 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

We estimate to participate developing ~10K houses in 2016

under our housing solutions initiatives, including the 4K we started in 2015

We expect a ~3.5% growth

for residential sector for 2016

(1) Social Housing for Savers

Colombia – Infrastructure Sector



Infrastructure sector grew by 5.7% during 2015

in terms of cement demand compared with 2014

Positive effect is expected from PIPE 2.0 and 4G projects

- 57 local and regional roads
- First wave of 4G

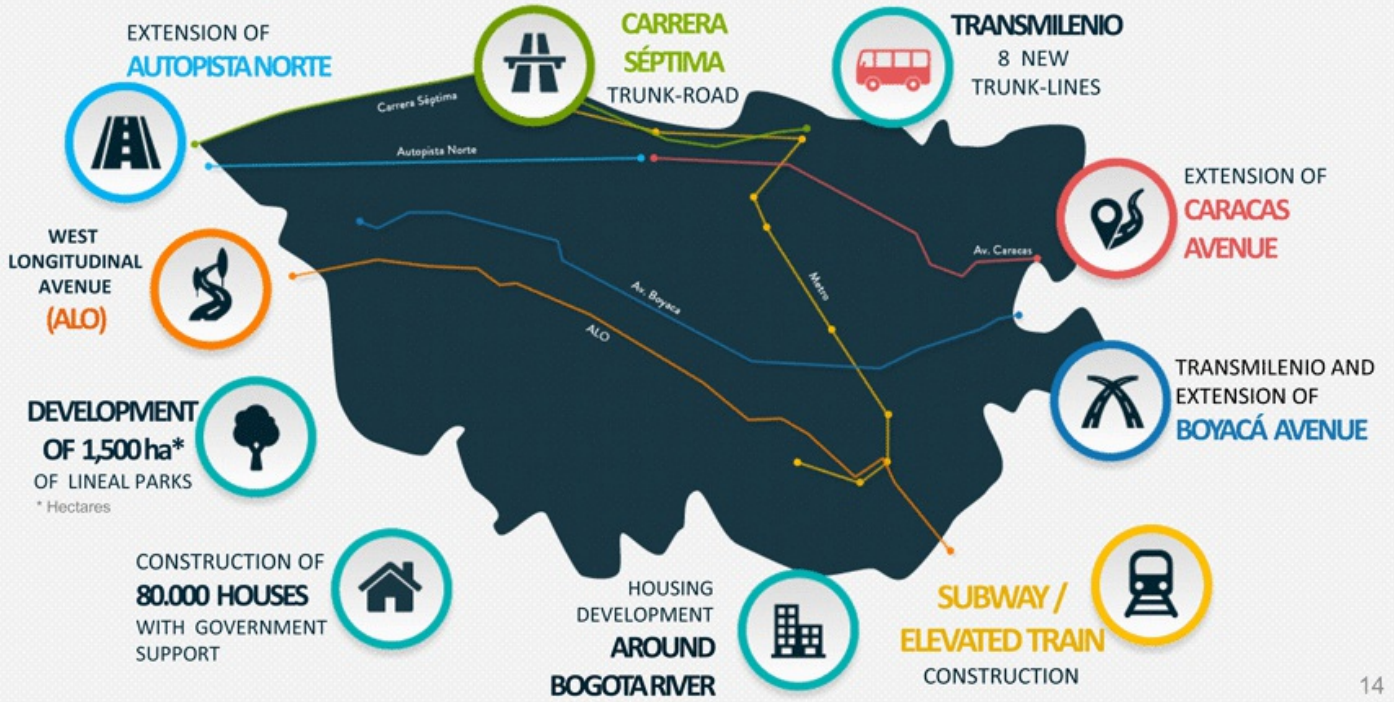
Financial closure for the projects included in 2nd wave

should be obtained by 2H16, according to infrastructure authorities

We expect a ~4% growth

for infrastructure sector for 2016

Colombia – Bogota market could represent significant opportunities





Results
Highlights
Panama

|| Panama – Results Highlights

Financial Summary US\$ Million

	2015	2014	% var	4Q15	4Q14	% var
Net Sales	284	315	(10%)	61	74	(18%)
Op. EBITDA	117	140	(16%)	26	31	(18%)
as % net sales	41.2%	44.3%	(3.1pp)	42.4%	42.5%	(0.1pp)

Volume

	2015 vs. 2014	4Q15 vs. 4Q14	4Q15 vs. 3Q15
Cement	(9%)	(22%)	(21%)
Ready-mix	(12%)	(24%)	(19%)
Aggregates	0%	19%	(21%)

Price (Local Currency)

	2015 vs. 2014	4Q15 vs. 4Q14	4Q15 vs. 3Q15
Cement	4%	5%	(1%)
Ready-mix	(4%)	(6%)	(2%)
Aggregates	3%	2%	2%

Cement prices increased by 4% and 5%

during 2015 and 4Q15, respectively, reflecting a product mix effect from lower sales to the Canal expansion project

Our aggregates volumes grew by 19% during 4Q15

compared with 4Q14, and remained flat during the full year versus 2014

Cement and ready-mix volumes decline mainly explained by

lower volumes to the Canal expansion project, slowdown of approval for construction licenses, and slow execution of new infrastructure projects

EBITDA margins declined

3.1pp during the year and remained flat in 4Q15 compared with 2014

|| Panama – Sector Highlights

2nd line of Panama City Subway & Urban renovation in Colon started construction works during 2015



Positive impact from industrial-and-commercial sector

in our results during the year, mostly the first half of 2015

We expect the slowdown in construction to be temporary

especially regarding construction licenses and new infrastructure projects

We expect the residential sector to remain as the main driver

of cement consumption during 2016

Healthy Public Finances

Government expectations of GDP growth in 2015 and 2016 are 5.9% and 6%, respectively

Infrastructure Projects 2016-2018

2016		2017-2018	
	US Million		US Million
2 nd Line of Subway	\$357	3 rd and 4 th Line of Subway	\$4,000
Roads Maintenance	\$258	Hydroelectric Dams Expansions	\$1,300
<i>Darien</i> Highway	\$155	4 th bridge over the Canal and Monorail	\$1,000
<i>Ciudad Esperanza</i>	\$137	Mass-transit system of West Panama	\$400
<i>Gonzalillo-Pedregal</i> Road	\$89	Rural Roads Program 200km	\$350
Urban Renov. Colon	\$69	Extension of Tocumen Airport	\$250
4 th Bridge over the Canal	\$100		
Public Health	\$113		
Total Investment	\$1,278	Total Investment	\$7,300

Source: Ministry of Finance



Results
Highlights
Costa Rica

|| Costa Rica – Results Highlights

Financial Summary US\$ Million

	2015	2014	% var	4Q15	4Q14	% var
Net Sales	167	152	9%	36	39	(7%)
Op. EBITDA	69	69	0%	15	18	(18%)
as % net sales	41.3%	45.4%	(4.1pp)	41.5%	46.9%	(5.4pp)

Volume

	2015 vs. 2014	4Q15 vs. 4Q14	4Q15 vs. 3Q15
Cement	7%	(9%)	(19%)
Ready-mix	14%	13%	(3%)
Aggregates	16%	4%	7%

Price (Local Currency)

	2015 vs. 2014	4Q15 vs. 4Q14	4Q15 vs. 3Q15
Cement	1%	(2%)	0%
Ready-mix	(3%)	4%	6%
Aggregates	(4%)	(12%)	(11%)

Records in net sales and aggregates volumes in 2015

Higher volumes for our three core products in 2015

on a year-over-year basis were mainly driven by infrastructure projects

Operating EBITDA remained flat during 2015 compared with 2014

EBITDA margin during 4Q15 grew sequentially by 5.7pp

mainly explained by costs related to maintenance works in 3Q15

APM port terminal and Capulín dam should contribute

for demand of our products in 2016

Positive impact from industrial-and-commercial sector

is expected in our results in 2016, mainly driven by construction of new Hotels

Infrastructure sector could be negatively affected in 2016

by economic and political environment



Results
Highlights
Rest of CLH

Rest of CLH – Results Highlights

Financial Summary US\$ Million

	2015	2014	% var	4Q15	4Q14	% var
Net Sales	269	277	(3%)	60	67	(10%)
Op. EBITDA	73	78	(7%)	15	18	(15%)
as % net sales	27.1%	28.3%	(1.2pp)	25.9%	27.5%	(1.6pp)

Volume

	2015 vs. 2014	4Q15 vs. 4Q14	4Q15 vs. 3Q15
Cement	(2%)	2%	(4%)
Ready-mix	13%	(8%)	(21%)
Aggregates	13%	29%	(23%)

Price (Local Currency)

	2015 vs. 2014	4Q15 vs. 4Q14	4Q15 vs. 3Q15
Cement	1%	(1%)	(2%)
Ready-mix	2%	3%	1%
Aggregates	11%	3%	8%

Historic records in Nicaragua

- EBITDA generation
- Net Sales
- Cement volumes

Ready-mix volume record in Guatemala


related to private sector investments

Higher prices for our three main products

during 2015, compared with 2014

EBITDA and EBITDA Margin decline in 2015 and 4Q15

mainly explained by the results in our operations in Brazil



|| Rest of CLH – Sector Highlights

In Guatemala, the industrial-and-commercial sector remained as the main driver during 2015



Positive volume performance in Nicaragua in 2015

driven mainly by infrastructure and industrial-and-commercial projects

Private investment supported Construction in Guatemala

during 2015, mostly in residential, and industrial-and-commercial sectors

Main drivers of cement demand in 2016 expected to remain

Infrastructure in Nicaragua
Industrial-and-commercial in Guatemala



FREE CASH FLOW

4Q15 Results

Free Cash Flow

US\$ Million	2015	2014	% var	4Q15	4Q14	% var
Operating EBITDA	450	577	(22%)	104	134	(22%)
- Net Financial Expense	74	90		16	15	
- Maintenance Capex	52	63		26	25	
- Change in Working Cap	(44)	64		(20)	67	
- Taxes Paid	107	110		20	29	
- Other Cash Items (net)	12	(2)		1	(2)	
Free Cash Flow After Maintenance Capex	249	252	(1%)	61	-	N/A
- Strategic Capex	144	80		34	40	
Free Cash Flow	105	172	(39%)	27	(40)	N/A

Working capital had a positive contribution

of US\$44MM during 2015 and of US\$20MM in 4Q15

FCF before strategic Capex relatively flat in 2015

compared with 2014. Lower EBITDA offset by positive contribution of WC, lower financial expenses and lower maintenance capex

Net debt was reduced

by US\$105 million during 2015 to US\$1,034 million



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GUIDANCE

4Q15 Results

|| 2016 Guidance

Volume YoY%

Colombia

Cement	Ready - Mix	Aggregates
Low to Mid-single-digit growth	High-single-digit growth	High-single-digit growth

Panama

Cement	Ready - Mix	Aggregates
High-single-digit decline	Flat	Low-teens growth

Costa Rica

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

Consolidated volumes expected to increase in 2016

- + Low-single-digit rate in cement
- + Mid to high-single digit rate in Ready-mix
- + High-single digit rate in Aggregates

Maintenance capex

is expected to be about US \$57 MM in 2016

Strategic capex

is expected to reach about US \$136 MM in 2016

Consolidated Cash taxes

are expected to range between US \$95 MM and US \$105 MM



APPENDIX

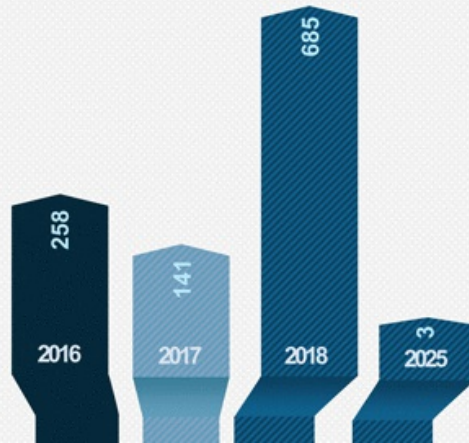
4Q15 Results

|| Consolidated debt maturity profile

US \$1,088 Million

Total debt as of December 31, 2015

US\$ Million



|| 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.

Investor Relations

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

Stock Information

Colombian Stock Exchange
CLH



RESULTS 4Q15

February 4, 2016

