Fernando A. González
Chief Executive Officer
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CEMEX Today

Our Strategic Priorities

CEMEX Tomorrow
A lot has happened since we last met

- Passing of Lorenzo Zambrano, our former Chairman and CEO
- Separation of Chairman and CEO roles, with subsequent changes in certain senior management positions
- Reassessed and confirmed our strategy, priorities and expectations
- Volatile environment: oil, interest rates, and the “super” dollar
- Strong and resilient U.S. economy
- Construction activity in Mexico recovering sharply
- Further reshaping of industry landscape
We have made good progress

**EBITDA and Free Cash Flow ($B)**

- 2009: EBITDA 2.66, Free Cash Flow 1.22
- 2010: EBITDA 2.31, Free Cash Flow 0.51
- 2011: EBITDA 2.37, Free Cash Flow 0.19
- 2012: EBITDA 2.62, Free Cash Flow 0.17
- 2013: EBITDA 2.64, Free Cash Flow -0.09
- 2014: EBITDA 2.74, Free Cash Flow 0.40

**Leverage Ratio (Times)**

- 2009: 7.2x
- 2010: 7.4x
- 2011: 6.6x
- 2012: 5.4x
- 2013: 5.5x
- 2014: 5.2x

**Working Capital (Days)**

- 2009: 36 days
- 2010: 31 days
- 2011: 32 days
- 2012: 30 days
- 2013: 28 days
- 2014: 26 days

**Asset Sales (Cumulative $B)**

- 2009: 1.7
- 2010: 2.0
- 2011: 2.2
- 2012: 3.6
- 2013: 3.8
- 2014: 4.1
Accelerating volume and price trends in 2014

Consolidated price & volume evolution 2011-2014
(Index 2011 = 100)

Cement

Price Index

Volume Index

Ready-Mix

Price Index

Volume Index

Aggregates

Price Index

Volume Index

2011

2012

2013

2014
2014 performance shows we are on the right track

- Highest consolidated revenue and EBITDA since 2008
- Highest free cash flow since 2010
- Record volumes sold in some of our core markets
- Total debt dropped by $1.2B, achieving lowest leverage ratio since 2009, at 5.2x
- Refinanced $4.8B of debt, and accessed the bank market for the first time since 2009
- Record low SG&A \(^{(1)}\) to sales ratio of 10.5%
- Lowered working capital days to 26, a record low

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\(^{(1)}\) Excluding distribution costs, depreciation and amortization
We faced some strong headwinds...

- Mexican recovery delayed until mid 2014
- Adverse effect of foreign exchange
- Weak demand in Europe

EBITDA 2012: $2.6 B
EBITDA 2014: $2.7 B
...but also some powerful tailwinds

- Record high volumes in some markets
- Strong performance in the U.S.
- Positive pricing momentum in most markets

EBITDA 2012: $2.6B
EBITDA 2014: $2.7B
CEMEX Today

Our Strategic Priorities

CEMEX Tomorrow
A well defined strategy overarching our operating model

**Strategy**
Create value by building and managing a global portfolio of integrated cement, aggregates, ready-mix, and related businesses

**People**
Value our people as our main competitive advantage

**Customers**
Help our customers succeed

**Markets**
Pursue markets that offer long-term profitability

**Sustainability**
Ensure sustainability is a key component of our business
A well defined strategy overarching our operating model

**Strategy**
Create value by building and managing a global portfolio of integrated cement, aggregates, ready-mix, and related businesses

- **People**
  Value our people as our main competitive advantage

- **Customers**
  Help our customers succeed

- **Markets**
  Pursue markets that offer long-term profitability

- **Sustainability**
  Ensure sustainability is a key component of our business

**Operating Model**
Leverage our knowledge and scale to establish best practices and common processes worldwide, in order to operate more effectively and achieve greatest value
...with a clear set of priorities that aligns the entire organization

Health & Safety

Return to Investment Grade

Customer Centricity

Global CEMEX
Safety is our most important priority

ZERO

- Fatalities
- Injuries
- LTI rate

Lost Time Injuries (LTIs)

<table>
<thead>
<tr>
<th>Year</th>
<th>Employee LTI</th>
<th>Contractor LTI</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>123</td>
<td>268</td>
</tr>
<tr>
<td>2011</td>
<td>124</td>
<td>236</td>
</tr>
<tr>
<td>2012</td>
<td>103</td>
<td>214</td>
</tr>
<tr>
<td>2013</td>
<td>89</td>
<td>176</td>
</tr>
<tr>
<td>2014</td>
<td>68</td>
<td>118</td>
</tr>
</tbody>
</table>

- Number of employee LTIs per million hours worked
- Employee LTI
- Contractor LTI
Making progress towards recovering investment grade

**Progress so far:**
- Returned to the bank market at better terms
- Refinanced ~$8.2B of debt and extended average life (1)
- Reduced annual interest expense by $170M (1)
- S&P recently upgraded CEMEX’s outlook to “positive”

**Going forward:**
- Reduce leverage ratio at a faster rate than in prior years
- Lower debt between $500M and $1.0B in 2015
- Continue lowering cost of debt

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1) Pro forma the use of proceeds from recent notes offerings to redeem and/or repurchase certain ‘15, ‘18 and ‘20 notes
Our customers, core to our mission

- Evolve from a product-driven to a client-driven organization
- Provide one face to the customer
- Improve digital interface to better serve our clients
- Offer complete, differentiated solutions instead of products
- Enhance competencies of our sales force through targeted training

Customer Centric
Global networks for a greater global impact
CEMEX Today

Our Strategic Priorities

CEMEX Tomorrow
Mexico
Accelerating demand driven by residential and commercial construction, with infrastructure and self-construction picking up

USA
Strong volume, pricing, and operating leverage translating into solid EBITDA growth

Central and South America & Caribbean
Government support for housing and infrastructure to continue driving demand

Northern Europe
Strong U.K., weak France. Moderate recovery elsewhere

Mediterranean
Spain growing again after 6 years of decline

Asia
Continued growth in the Philippines

Expected 2-year CAGR of cement demand
- **Significant growth (> 6%)**
- **Moderate growth (3% - 6%)**
- **Limited growth (0% - 3%)**
- **Negative growth (-3% - 0%)**
The Americas will continue to be the highest contributor to growth

### 2014 Regional contribution to EBITDA and split by product

<table>
<thead>
<tr>
<th>Region</th>
<th>Op. Margin</th>
<th>'14 Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Americas</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cement</td>
<td>39%</td>
<td>38 M tons</td>
</tr>
<tr>
<td>Ready-mix</td>
<td>7%</td>
<td>28 M m³</td>
</tr>
<tr>
<td>Aggregates</td>
<td>15%</td>
<td>80 M tons</td>
</tr>
<tr>
<td><strong>EMEA</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cement</td>
<td>27%</td>
<td>16 M tons</td>
</tr>
<tr>
<td>Ready-mix</td>
<td>5%</td>
<td>27 M m³</td>
</tr>
<tr>
<td>Aggregates</td>
<td>15%</td>
<td>86 M tons</td>
</tr>
<tr>
<td><strong>Asia</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cement</td>
<td>30%</td>
<td>5.2 M tons</td>
</tr>
<tr>
<td>Ready-mix</td>
<td>4%</td>
<td>1.2 M m³</td>
</tr>
<tr>
<td>Aggregates</td>
<td>9%</td>
<td>1.3 M tons</td>
</tr>
</tbody>
</table>

- **Americas**: 84% of consolidated EBITDA
- **EMEA**: 23% of consolidated EBITDA
- **Asia**: 5% of consolidated EBITDA
Fundamentals in place to accelerate our top line performance…

4% Volume growth ('14 – '16 CAGR)

- Ongoing housing recovery in the U.S.
- Recovery in construction in Mexico
- Colombia and Philippines volumes continue to thrive

4% Price growth in local currencies ('14 – '16 CAGR)

- Positive price momentum in key markets
- Value before Volume initiatives consistently progressing
... along with further efficiencies to deliver profitable growth

- Continue to reap benefits from operating leverage
- **Cost containment efforts** to improve efficiencies

- **>2.5pp EBITDA margin improvement** (By 2016)

- **>20% FCF/EBITDA conversion** (By 2016)

- Working capital optimization
- Sale of non-operating assets
- Restrictive allocation of capital expenditures
Responding aggressively to a volatile environment

<table>
<thead>
<tr>
<th>Initiatives</th>
<th>Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Further cost reductions</td>
<td>$150M</td>
</tr>
<tr>
<td>Additional free cash flow initiatives</td>
<td>$200M</td>
</tr>
<tr>
<td>Further debt reduction</td>
<td>$0.5B – $1.0B</td>
</tr>
<tr>
<td>Asset divestments</td>
<td>$1.0B – $1.5B</td>
</tr>
<tr>
<td>Liability management</td>
<td>Potentially $2.9B of notes with coupon ≥ 9 %</td>
</tr>
</tbody>
</table>
What you should expect from us

• Generate one of the highest organic growth rates in the industry
• Enhance scope and profitability of our client base
• Continue strengthening our capital structure
• Focus on variables we can control to minimize risk
• Leverage local knowledge globally
• Continue investing and empowering our people, our greatest asset