



2016
Second Quarter Results

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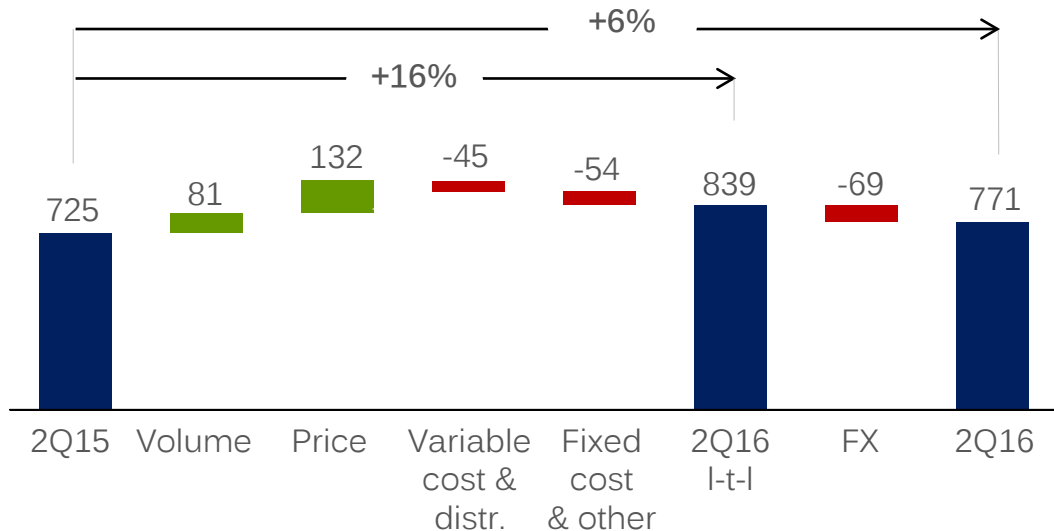
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Highest second-quarter operating EBITDA generation since 2008



EBITDA variation



Millions of U.S. dollars

Higher consolidated volumes for cement and aggregates, with flat ready-mix volumes during the quarter

Like-to-like consolidated prices for our three core products higher on a year-over-year basis

Favorable volumes and prices resulted in a **6% growth in like-to-like sales**

Operating EBITDA increased by 16% on a like-to-like basis mainly due to higher contributions from all our regions

Operating EBITDA in U.S. dollar terms increased by 6%, despite depreciation of main currencies

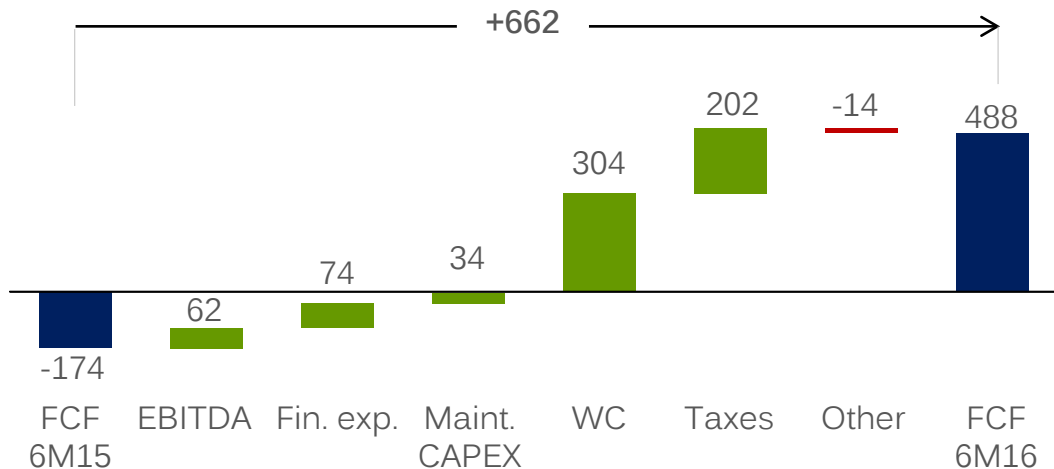
Highest 2Q operating EBITDA since 2008

Operating EBITDA margin improved by 1.3pp; highest 2Q margin since 2008

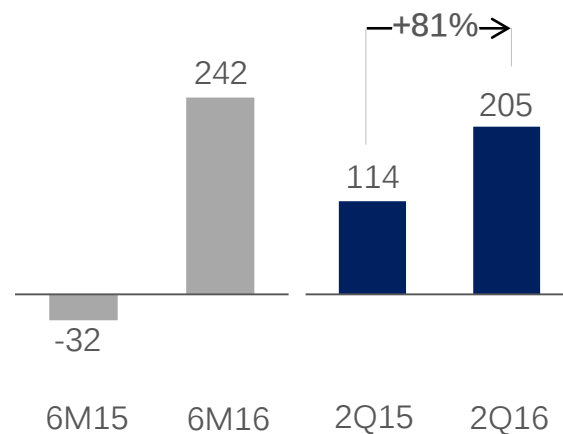
Significant free cash flow generation and 81% increase in 2Q16 net income



Free cash flow after maintenance capex variation



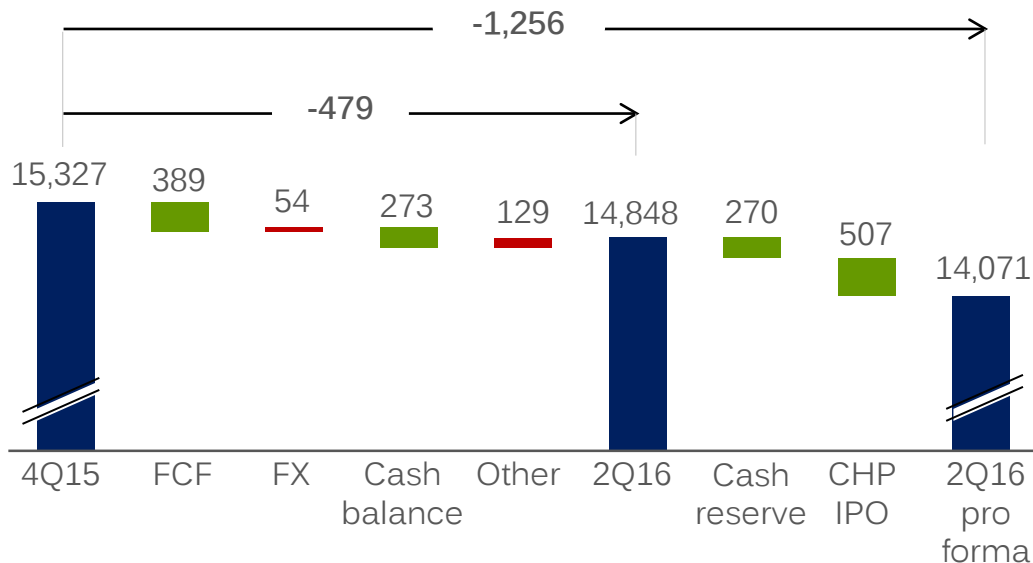
Controlling interest net income



Close to US\$1.3-billion reduction in pro-forma debt plus perpetual instruments



Total debt plus perpetuals variation



Millions of U.S. dollars

Pro-forma total debt plus perpetual notes considers debt reduction from:

- US\$270 million cash reserve created with proceeds from the €400 million, 8-year senior secured notes issued in June 2016 for debt reduction
- Approximately US\$507 million of net proceeds from CEMEX Holdings Philippines' IPO

CEMEX undertakes the largest Philippines IPO since 2013



CEMEX undertook in July the **largest ever ASEAN building and construction IPO and the largest Philippines IPO since 2013**

CEMEX Holding Philippines' IPO of 2,032,980,830 common shares with a stabilization option of 304,947,124 common shares, representing 45% of CHP's capital stock

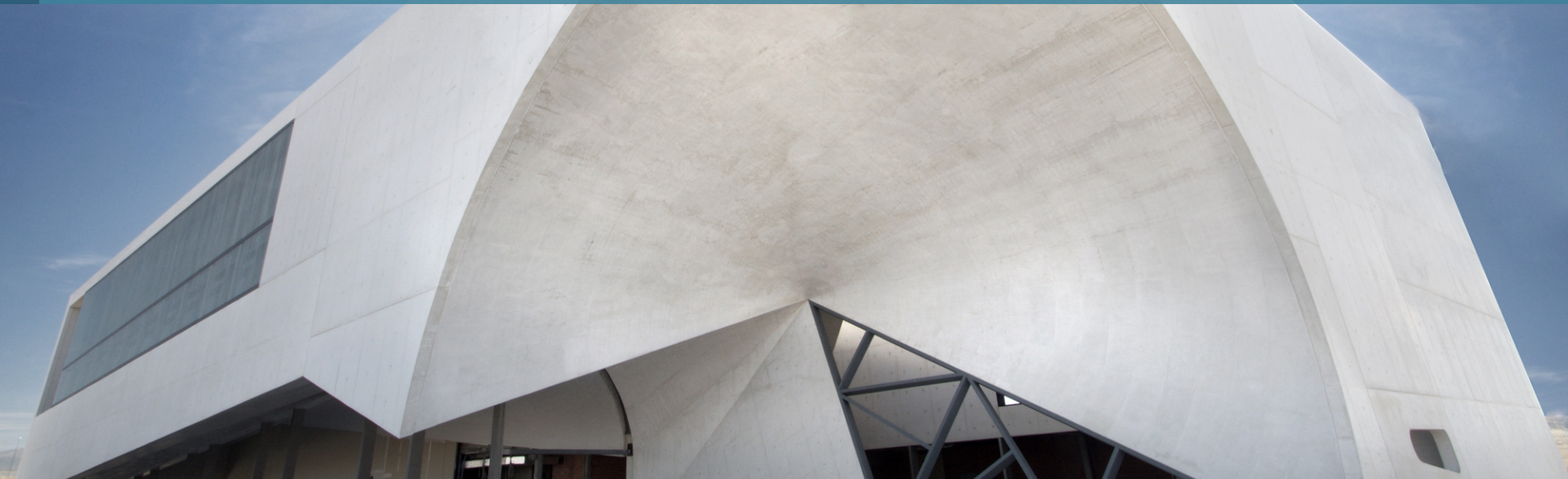
Priced **at PHP 10.75 per share**

Institutional tranche **2.6x oversubscribed with ~90 investors participating** (80% of the IPO), despite impact of Brexit and significant market volatility

Net proceeds from transaction approximately **US\$507 million**

Second Quarter 2016

- Regional Highlights



	6M16	6M15	% var	I-t-I % var	2Q16	2Q15	% var	I-t-I % var
Net Sales	1,430	1,511	(5%)	11%	796	745	7%	24%
Op. EBITDA	529	518	2%	20%	302	256	18%	37%
as % net sales	37.0%	34.3%	2.7pp		37.9%	34.3%	3.6pp	

Millions of U.S. dollars

		6M16 vs. 6M15	2Q16 vs. 2Q15	2Q16 vs. 1Q16
	Cement	(0%)	12%	26%
Volume	Ready mix	(12%)	(7%)	15%
	Aggregates	(6%)	3%	19%

		6M16 vs. 6M15	2Q16 vs. 2Q15	2Q16 vs. 1Q16
	Cement	18%	18%	2%
Price (LC)	Ready mix	9%	9%	2%
	Aggregates	5%	6%	3%

2Q16 Operating EBITDA increased by 37% on a like-to-like basis with a **margin expansion** of 3.6pp

Cement volume growth during the quarter reflects increased demand, better market dynamics, as well as an improvement in our market position

Higher prices for our three core products in local-currency terms

Strong commercial performance supported by retail sales data drove activity in the **industrial-and-commercial sector**

In the **formal residential sector**, commercial banks keep supporting this sector with increases in mortgage lending and credits to homebuilders

The **self-construction sector** benefited from continued growth in remittances and job creation

United States



	6M16	6M15	% var	I-t-I % var	2Q16	2Q15	% var	I-t-I % var
Net Sales	1,956	1,876	4%	8%	1,036	1,008	3%	6%
Op. EBITDA	281	220	28%	29%	172	156	10%	11%
as % net sales	14.4%	11.7%	2.7pp		16.6%	15.5%	1.1pp	

Millions of U.S. dollars

		6M16 vs. 6M15	2Q16 vs. 2Q15	2Q16 vs. 1Q16
Volume	Cement	7%	5%	14%
	Ready mix	5%	6%	10%
	Aggregates	5%	4%	7%

		6M16 vs. 6M15	2Q16 vs. 2Q15	2Q16 vs. 1Q16
Price (LC)	Cement	4%	4%	2%
	Ready mix	2%	1%	1%
	Aggregates	1%	1%	1%

2Q16 Operating EBITDA increased by 11% on a like-to-like basis with a **margin expansion** of 1.1pp, the highest since 2008

Higher volumes for our three core products during the quarter, on a year-over-year basis, despite an unseasonably warm winter that brought demand forward into 1Q16

Higher prices for our three core products both on a sequential and on a year-over-year basis

Housing starts increased 1% during the quarter with starts for single family—the most cement-intensive—increasing by 7%

On the infrastructure sector, **highway-and-bridge spending up** 7% year-to-date May; increased state spending as well as the passage of the Federal Highway Bill in December influenced the pickup in road and highway spending

South, Central America and the Caribbean



	6M16	6M15	% var	I-t-I % var	2Q16	2Q15	% var	I-t-I % var
Net Sales	886	985	(10%)	1%	466	517	(10%)	(1%)
Op. EBITDA	289	308	(6%)	3%	153	160	(5%)	3%
as % net sales	32.6%	31.3%	1.3pp		32.9%	31.0%	1.9pp	

Millions of U.S. dollars

		6M16 vs. 6M15	2Q16 vs. 2Q15	2Q16 vs. 1Q16
Volume	Cement	3%	2%	6%
	Ready mix	(13%)	(12%)	9%
	Aggregates	(12%)	(11%)	9%

		6M16 vs. 6M15	2Q16 vs. 2Q15	2Q16 vs. 1Q16
Price (LC)	Cement	3%	2%	(1%)
	Ready mix	3%	2%	(1%)
	Aggregates	7%	8%	5%

Volume-weighted, local-currency average prices

Operating EBITDA margin expansion of 1.9pp during the quarter

During the quarter, **higher year-over-year regional cement volumes** mainly due to increases in Colombia, the Dominican Republic, Nicaragua, and Guatemala

Quarterly and year-to-date **prices for our three core products in local-currency terms higher** on a year-over-year basis

In **Colombia**, we continued to strengthen our cement market position on a year-over-year basis; prices increased by 10% year-over-year

In **Panama**, the decline in cement volumes reflects a high base of comparison last year, when the Panama Canal expansion project was still ongoing, as well as a slowdown in the approval process of construction licenses and slow execution of infrastructure projects

Europe



	6M16	6M15	% var	I-t-I % var	2Q16	2Q15	% var	I-t-I % var
Net Sales	1,638	1,673	(2%)	1%	910	926	(2%)	1%
Op. EBITDA	174	170	2%	7%	122	118	4%	8%
as % net sales	10.6%	10.2%	0.4pp		13.4%	12.7%	0.7pp	

Millions of U.S. dollars

		6M16 vs. 6M15	2Q16 vs. 2Q15	2Q16 vs. 1Q16
Volume	Cement	2%	4%	42%
	Ready mix	1%	3%	31%
	Aggregates	4%	5%	34%

		6M16 vs. 6M15	2Q16 vs. 2Q15	2Q16 vs. 1Q16
Price (LC)	Cement	0%	(0%)	(4%)
	Ready mix	(1%)	(1%)	(4%)
	Aggregates	1%	1%	(8%)

Volume-weighted, local-currency average prices

2Q16 operating EBITDA increased by 8% on a like-to-like basis

Increase in **regional cement, ready-mix, and aggregates volumes**

In the **UK**, higher sales of blended cement with fly ash, non-recurring industry sales, as well as two additional working days

In **Spain**, improvement in cement volumes mainly driven by the residential sector

In **Germany**, the decline in our cement volumes resulted from a high base of comparison in 2Q15, as well as challenging market dynamics

In **Poland**, our cement volumes reflect the start of an important infrastructure project and additional working days during 2Q16; we broadly maintained our market position with cement prices as of June 2% higher than December levels

Asia, Middle East and Africa



	6M16	6M15	% var	I-t-I % var	2Q16	2Q15	% var	I-t-I % var
Net Sales	826	827	(0%)	5%	407	424	(4%)	1%
Op. EBITDA	196	184	7%	13%	93	95	(2%)	6%
as % net sales	23.8%	22.2%	1.6pp		22.9%	22.3%	0.6pp	

Millions of U.S. dollars

		6M16 vs. 6M15	2Q16 vs. 2Q15	2Q16 vs. 1Q16
	Cement	5%	0%	(6%)
Volume	Ready mix	(1%)	(3%)	(1%)
	Aggregates	3%	(1%)	1%

		6M16 vs. 6M15	2Q16 vs. 2Q15	2Q16 vs. 1Q16
	Cement	(0%)	1%	5%
Price (LC)	Ready mix	2%	2%	1%
	Aggregates	4%	2%	(2%)

Volume-weighted, local-currency average prices

2Q16 and 6M16 operating EBITDA increased by 6% and 13%, respectively, on a like-to-like basis with improvement in margins

Increase in regional cement volumes during the first six months of the year reflects positive performance from our operations in the Philippines and Egypt; June volumes impacted by Ramadan, which started earlier in the month this year

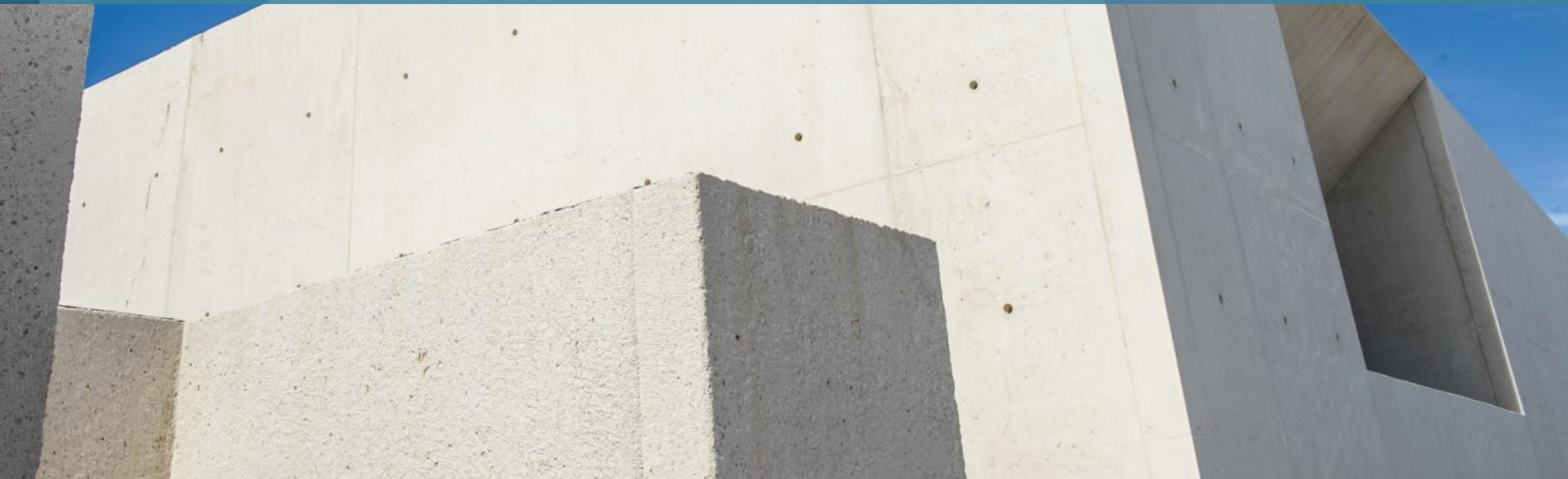
During the quarter, **regional prices for our three core products were higher** on a year-over year basis; cement and ready-mix prices were also higher sequentially and in local-currency terms

In the **Philippines**, flat cement volumes during the quarter reflect a temporary slowdown in construction activity associated to the June elections

In **Egypt**, volumes and prices benefited from residential and infrastructure activity

Second Quarter 2016

- 2Q16 Results



Operating EBITDA, cost of sales and operating expenses



	January - June				Second Quarter			
	2016	2015	% var	I-t-I % var	2016	2015	% var	I-t-I % var
Net sales	6,881	7,026	(2%)	5%	3,682	3,708	(1%)	6%
Operating EBITDA	1,354	1,292	5%	14%	771	725	6%	16%
as % net sales	19.7%	18.4%	1.3pp		20.9%	19.6%	1.3pp	
Cost of sales	4,536	4,737	4%		2,367	2,440	3%	
as % net sales	65.9%	67.4%	1.5pp		64.3%	65.8%	1.5pp	
Operating expenses	1,448	1,468	1%		776	784	1%	
as % net sales	21.0%	20.9%	(0.1pp)		21.1%	21.1%	0.0pp	

Millions of U.S. dollars

Operating EBITDA increased by 16% on a like-to-like basis mainly due to higher contributions from all our regions

Cost of sales, as a percentage of net sales, declined by 1.5pp during the quarter, reflecting our cost-reduction initiatives as well as lower energy costs

Operating expenses, as a percentage of net sales, remained flat during the quarter

Free cash flow

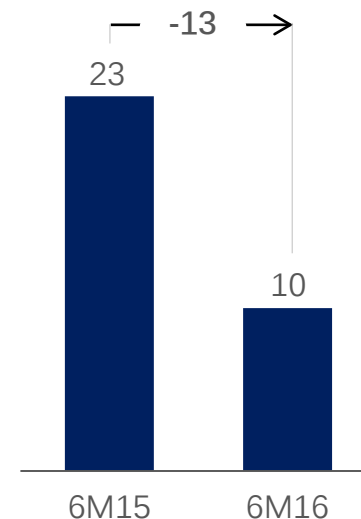


	January - June			Second Quarter		
	2016	2015	% var	2016	2015	% var
Operating EBITDA	1,354	1,292	5%	771	725	6%
- Net Financial Expense	528	602		259	287	
- Maintenance Capex	155	189		99	114	
- Change in Working Capital	(28)	276		(232)	(11)	
- Taxes Paid	210	412		154	251	
- Other Cash Items (net)	9	(5)		20	(3)	
- Free Cash Flow Discontinued Operations	(8)	(8)		(6)	(15)	
Free Cash Flow after Maintenance Capex	488	(174)	N/A	478	102	368%
- Strategic Capex	100	115		56	39	
Free Cash Flow	389	(289)	N/A	422	63	573%

Millions of U.S. dollars

Free cash flow during the quarter reached US\$422 from US\$63 million in 2Q15, an improvement of US\$359 million

Average working capital days



Other income statement items



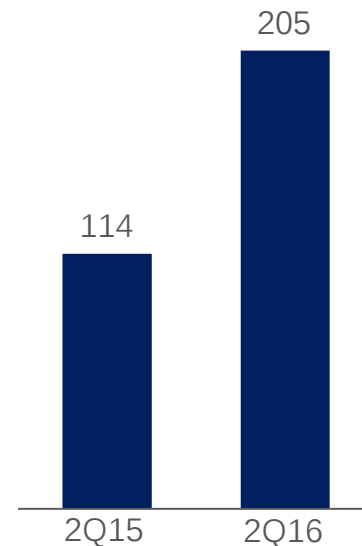
Other expenses, net, during the quarter resulted in an **expense of US\$40 million** mainly due to impairment of assets and severance payments

Foreign-exchange gain of US\$108 million resulting primarily from the fluctuation of the Mexican peso versus the U.S. dollar

Loss on financial instruments of US\$24 million related mainly to CEMEX shares

Controlling interest net income of US\$205 million, versus an income of US\$114 million in 2Q15, mainly reflects higher operating earnings before other expenses, a positive effect in foreign-exchange results, lower income tax, and a positive effect in discontinued operations, partially offset by higher other expenses, higher financial expenses, higher loss in financial instruments, and higher non controlling interest net income

Controlling interest net income



Debt-related information



Issuance in June of €400 million of 4.625% senior secured notes maturing in 2024

In July, we **obtained from the International Finance Corporation (“IFC”) a loan of approximately €106 million** to support our sustainable investment programs in emerging markets

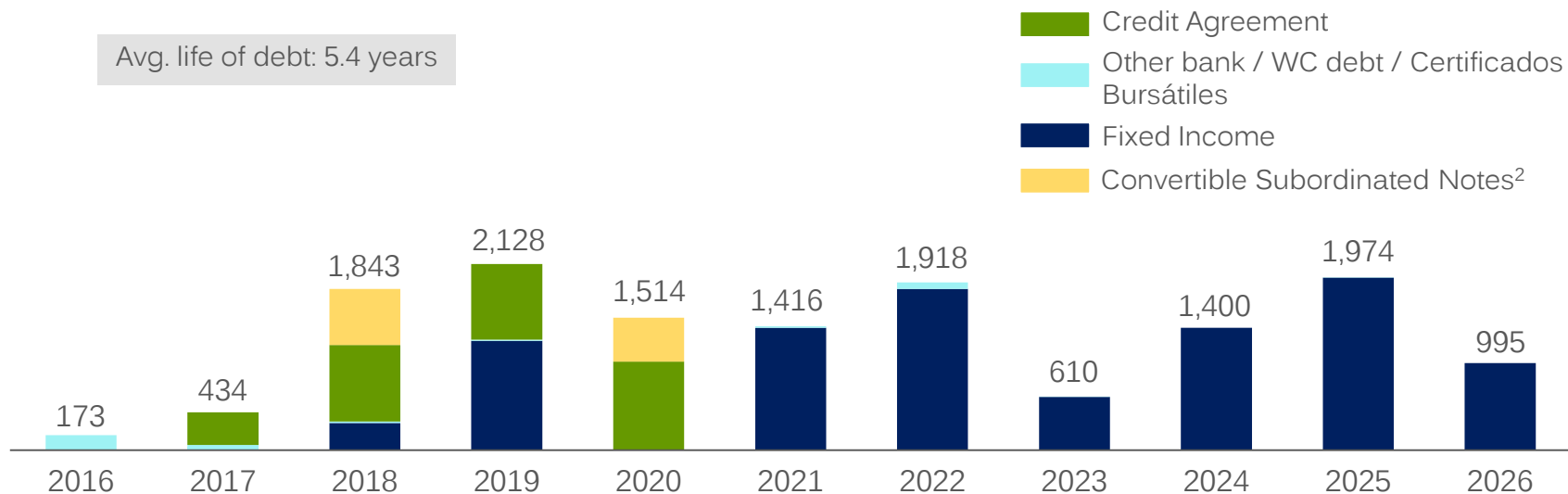
During the quarter, we **repurchased:**

- US\$604 and €179 million of 9.875% senior secured notes due 2019
- US\$466 million of 9.500% senior secured notes due 2018
- US\$178 million of floating rate (LIBOR + 475bps) senior secured notes due 2018
- US\$219 million of 6.500% senior secured notes due 2019
- US\$93 million of additional senior secured notes

CEMEX consolidated debt maturity profile



Total debt excluding perpetual notes¹ as of June 30, 2016: US\$14,406 million



Millions of U.S. dollars

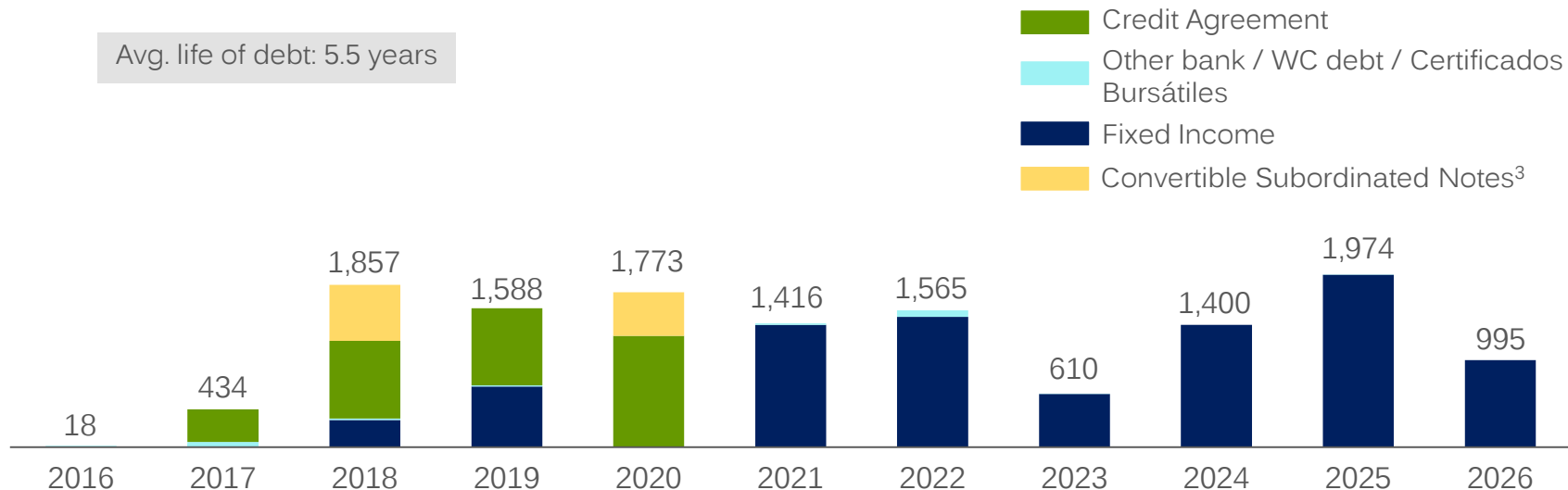
¹ CEMEX has perpetual debentures totaling US\$442 million

² Convertible Subordinated Notes include only the debt component of US\$1,141 million; total notional amount is about US\$1,211 million

CEMEX consolidated debt maturity profile – pro forma¹



Total debt excluding perpetual notes² as of June 30, 2016 US\$13,629 million



Millions of U.S. dollars

1 Debt maturity profile presented on a pro forma basis assuming: (a) full redemption of US\$571 million of CEMEX S.A.B. de C.V.'s U.S. dollars 5.875% Senior Secured Notes due 2019 (including approximately US\$17 million of Notes held by CEMEX) in accordance with the irrevocable redemption notices sent on July 1, 2016 for US\$400 million with payment date on August 1, 2016, and on July 13, 2016 for US\$171 million with payment date August 15, 2016; (b) tender offer of CEMEX Finance LLC's 9.375% Senior Secured Notes due 2022 for US\$353 million paid in full on July 19, 2016; and (c) full repayment of short-term bank debt of US\$155 million with BDO Unibank, Inc..

These payments are funded with i) US\$270 million in a cash reserve; ii) US\$147 million from revolving credit facility in Credit Agreement; iii) US\$138 million from new commitments under the Credit Agreement; and iv) US\$506.8 million of estimated net proceeds from CEMEX Holdings Philippines, Inc.'s initial public offering (based on the exchange rate of 46.932 Philippine Pesos per U.S. dollar published on June 29, 2016 by the Philippine Dealing & Exchange Corp).

2 CEMEX has perpetual debentures totaling US\$442 million

3 Convertible Subordinated Notes include only the debt component of US\$1,141 million; total notional amount is about US\$1,211 million

Second Quarter 2016

- 2016 Outlook



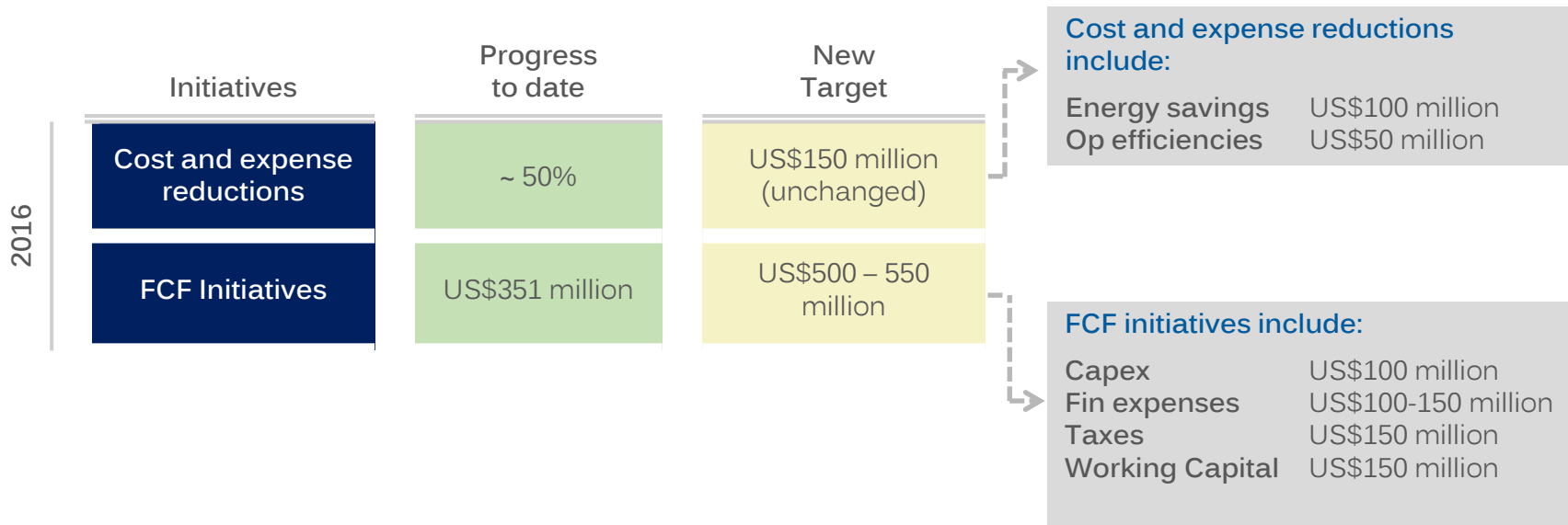
2016 guidance



Consolidated volumes	Cement: Low-single-digit growth Ready mix: Low to mid-single-digit growth Aggregates: Low to mid-single-digit growth
Energy cost per ton of cement produced	Decline of approximately 10%
Capital expenditures	US\$430 million Maintenance CapEx US\$220 million Strategic CapEx US\$650 million Total CapEx
Investment in working capital	Reduction of US\$150 million
Cash taxes	Under US\$350 million
Cost of debt¹	Reduction of US\$100 to US\$150 million

¹ Including perpetual and convertible securities

Updated 2016 initiatives to further bolster our road to investment grade



Updated 2016 initiatives to further bolster our road to investment grade



	Initiatives	Progress to date	Building Blocks	New Target
2016	Total debt reduction	~ US\$1.3 billion ⁽¹⁾	US\$1,260 debt reduction to date US\$250 Croatia ⁽²⁾ US\$400 U.S. asset sale to GCC ⁽²⁾⁽³⁾ US\$1,910 + free cash flow 2H16	US\$1.5 – 2.0 billion
	Consolidated Funded Debt / EBITDA	4.75x ⁽¹⁾		< 4.50x by December
2016 & 2017	Asset divestments	~ US\$610 million	US\$610 divestments to date US\$400 U.S. asset sale to GCC ⁽²⁾⁽³⁾ US\$300 Fixed asset sales US\$1,310 + other divestments	US\$1.5 – 2.0 billion
	Total debt reduction	~ US\$1.3 billion ⁽¹⁾	US\$1,260 debt reduction to date US\$250 Croatia ⁽²⁾ US\$400 U.S. asset sale to GCC ⁽²⁾⁽³⁾ US\$1,910 + free cash flow 2H16 & 2017 + other divestments	US\$3.0 – 3.5 billion

1 On a pro-forma basis including the US\$270 million cash reserve and US\$507 million of net proceeds from CHP's IPO to be applied for debt reduction in 3Q16

2 Closing subject to the satisfaction of standard conditions for this type of transactions

3 Agreement in principle for the sale of certain assets in the U.S. to Grupo Cementos de Chihuahua, S.A.B. de C.V. (GCC) for US\$400 million

Second Quarter 2016

- Appendix



Consolidated volumes and prices



		6M16 vs. 6M15	2Q16 vs. 2Q15	2Q16 vs. 1Q16
Domestic gray cement	Volume (I-t-I ¹)	3%	6%	16%
	Price (USD)	(2%)	(2%)	1%
	Price (I-t-I ¹)	7%	6%	1%
Ready mix	Volume (I-t-I ¹)	(2%)	(0%)	15%
	Price (USD)	(1%)	(2%)	(0%)
	Price (I-t-I ¹)	3%	2%	(1%)
Aggregates	Volume (I-t-I ¹)	1%	3%	18%
	Price (USD)	(1%)	(2%)	(2%)
	Price (I-t-I ¹)	3%	2%	(2%)

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

Highest year-to-date gray cement volumes since 2008

During the quarter, **higher year-over-year cement volumes** in all our regions, except in the Asia, Middle East and Africa region, where volumes remained flat

Achieved **record-high cement volumes** year to date in the Philippines and Nicaragua, as well as **record ready-mix volumes** in Israel and the Dominican Republic

Quarterly and year-to-date increases in consolidated prices for our three core products, on a like-to-like basis

Additional information on debt and perpetual notes



	Second Quarter			First Quarter
	2016	2015	% var	2015
Total debt ¹	14,406	15,474	(7%)	15,555
Short-term	1%	3%		0%
Long-term	99%	97%		100%
Perpetual notes	442	460	(4%)	444
Cash and cash equivalents	614	492	25%	1,273
Net debt plus perpetual notes	14,233	15,442	(8%)	14,726
Consolidated Funded Debt ² / EBITDA ³	4.93	5.14		5.17
Interest coverage ^{3,4}	2.80	2.55		2.68

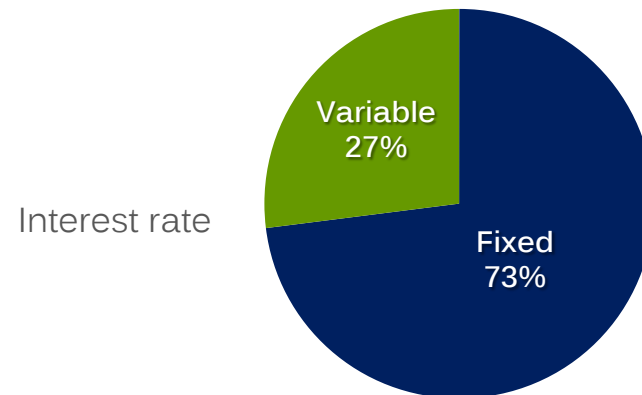
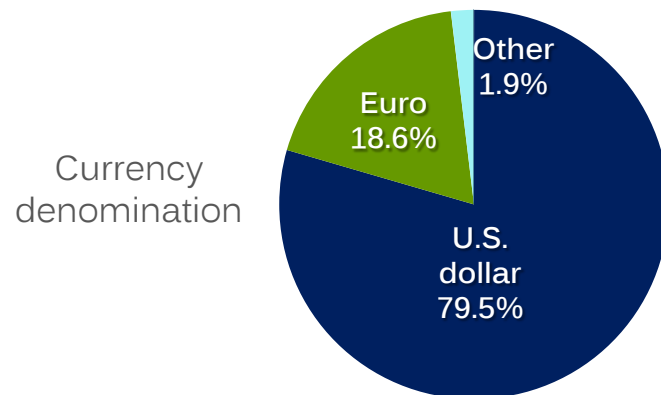
Millions of U.S. dollars

1 Includes convertible notes and capital leases, in accordance with IFRS

2 Consolidated Funded Debt as of June 30, 2016 was US\$13,378 million, in accordance with our contractual obligations under the Credit Agreement

3 EBITDA calculated in accordance with IFRS

4 Interest expense in accordance with our contractual obligations under the Credit Agreement



Additional information on debt and perpetual notes



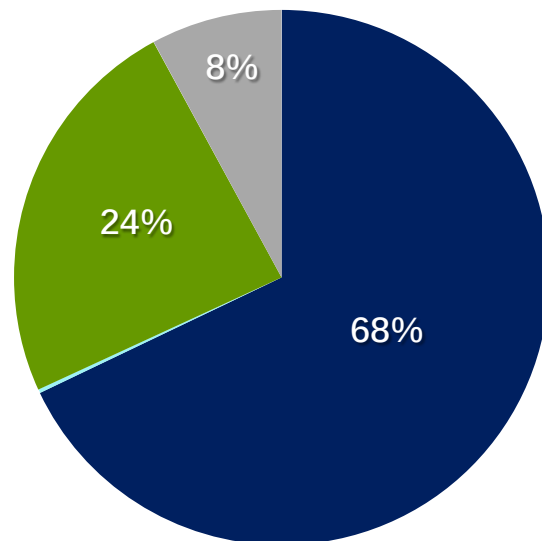
	Second Quarter		First Quarter			
	2016	% of total	2015	% of total	2016	% of total
Credit Agreement	3,118	22%	3,394 ¹	22%	3,096	20%
Other bank / WC Debt / CBs	366	3%	209	1%	211	1%
Fixed Income	9,781	68%	10,420	67%	11,115	71%
Convertible Subordinated Notes	1,141	8%	1,451	9%	1,133	7%
Total Debt²	14,406		15,474		15,555	

Millions of U.S. dollars

¹ Includes US\$1,909 million of the Facilities Agreement

² Includes convertible notes and capital leases, in accordance with IFRS

Total debt² by instrument



6M16 volume and price summary: Selected countries



	Domestic gray cement 6M16 vs. 6M15			Ready mix 6M16 vs. 6M15			Aggregates 6M16 vs. 6M15		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	(0%)	1%	18%	(12%)	(7%)	9%	(6%)	(10%)	5%
U.S.	7%	4%	4%	5%	2%	2%	5%	1%	1%
Colombia	5%	(9%)	11%	(9%)	(14%)	5%	(16%)	(6%)	15%
Panama	(21%)	3%	3%	(11%)	(5%)	(5%)	(9%)	(3%)	(3%)
Costa Rica	(15%)	(4%)	(3%)	(8%)	8%	9%	6%	(0%)	1%
UK	9%	(6%)	1%	(2%)	(6%)	1%	6%	(7%)	0%
Spain	5%	(3%)	(4%)	3%	(6%)	(6%)	(6%)	(4%)	(5%)
Germany	(3%)	(0%)	(1%)	(2%)	2%	1%	3%	0%	(1%)
Poland	2%	(9%)	(5%)	1%	(8%)	(3%)	(5%)	(6%)	(1%)
France	N/A	N/A	N/A	6%	(3%)	(4%)	7%	(1%)	(1%)
Philippines	5%	(2%)	3%	N/A	N/A	N/A	N/A	N/A	N/A
Egypt	12%	(17%)	(7%)	(1%)	(5%)	6%	(53%)	7%	20%

2Q16 volume and price summary: Selected countries



	Domestic gray cement 2Q16 vs. 2Q15			Ready mix 2Q16 vs. 2Q15			Aggregates 2Q16 vs. 2Q15		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	12%	1%	18%	(7%)	(6%)	9%	3%	(9%)	6%
U.S.	5%	4%	4%	6%	1%	1%	4%	1%	1%
Colombia	2%	(7%)	10%	(7%)	(11%)	5%	(14%)	(4%)	13%
Panama	(21%)	2%	2%	(8%)	(3%)	(3%)	(6%)	(5%)	(5%)
Costa Rica	(14%)	(3%)	(2%)	(18%)	5%	6%	4%	7%	9%
UK	11%	(8%)	1%	0%	(7%)	2%	7%	(8%)	1%
Spain	4%	(3%)	(4%)	7%	(8%)	(9%)	(8%)	1%	(0%)
Germany	(4%)	(1%)	(2%)	0%	2%	1%	8%	(1%)	(2%)
Poland	8%	(10%)	(5%)	9%	(10%)	(5%)	(1%)	(8%)	(2%)
France	N/A	N/A	N/A	7%	(3%)	(4%)	6%	0%	(1%)
Philippines	0%	(2%)	3%	N/A	N/A	N/A	N/A	N/A	N/A
Egypt	7%	(16%)	(2%)	4%	(7%)	8%	(48%)	13%	32%

2016 expected outlook: Selected countries



	Domestic gray cement Volumes	Ready mix Volumes	Aggregates Volumes
Consolidated	low-single-digit growth	low to mid-single-digit growth	low to mid-single-digit growth
Mexico	mid-single-digit growth	mid-single-digit growth	high-single-digit growth
United States	mid-single-digit growth	mid-single-digit growth	mid-single-digit growth
Colombia	low-single-digit growth	low-single-digit growth	flat
Panama	low-double-digit decline	flat	flat
Costa Rica	high-single-digit decline	low-single-digit decline	low-single-digit growth
UK	4%	5%	2%
Spain	5%	3%	(5%)
Germany	2%	5%	4%
Poland	2%	2%	2%
France	N/A	1%	2%
Egypt	6%	5%	(25%)

Definitions



6M16 / 6M15	Results for the first six months of the years 2016 and 2015, respectively
Cement	When providing cement volume variations, refers to domestic gray cement operations (starting in 2Q10, the base for reported cement volumes changed from total domestic cement including clinker to domestic gray cement)
LC	Local currency
Like-to-like percentage variation (l-t-l % var)	Percentage variations adjusted for investments/divestments and currency fluctuations
Maintenance capital expenditures	Investments incurred for the purpose of ensuring the company's operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or company policies
Operating EBITDA	Operating earnings before other expenses, net plus depreciation and operating amortization
pp	Percentage points
Prices	All references to pricing initiatives, price increases or decreases, refer to our prices for our products
Strategic capital expenditures	Investments incurred with the purpose of increasing the company's profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs

Contact information



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NYSE (ADS):

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Mexican Stock Exchange:

CEMEXCPO

Ratio of CEMEXCPO to CX:

10 to 1

Calendar of Events

October 27, 2016

Third quarter 2016 financial results
conference call