2014

Fourth Quarter Results

Forward looking information

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UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS,
BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS

4Q14 results highlights

Millions of US dollars	January – December 2014	2013	% var	l-t-l % var	Fourth Quarter 2014	2013	% var	l-t-l % var
Net sales	**15,708**	15,227	3%	6%	**3,838**	3,872	(1%)	5%
Gross profit	**5,032**	4,738	6%	9%	**1,312**	1,246	5%	12%
Operating earnings before other expenses, net	**1,659**	1,518	9%	13%	**443**	359	24%	31%
Operating EBITDA	**2,740**	2,643	4%	6%	**701**	642	9%	16%
Free cash flow after maintenance capex	**401**	(89)	N/A		**421**	216	95%	

- Fourth consecutive year of operating EBITDA growth
- Operating EBITDA increased during 2014 by 6%, on a like-to-like basis, mainly due to improvement in volumes in most of our regions, better pricing in the U.S. and the Mediterranean region, favorable operating leverage in the U.S., and continued initiatives to improve our operating efficiency

Consolidated volumes and prices

		2014 vs. 2013	4Q14 vs. 4Q13	4Q14 vs. 3Q14
Domestic gray cement	Volume (l-t-l[1])	4%	5%	(3%)
	Price (USD)	0%	(1%)	(3%)
	Price (l-t-l[1])	3%	5%	1%
Ready mix	Volume (l-t-l[1])	3%	3%	(3%)
	Price (USD)	2%	(3%)	(4%)
	Price (l-t-l[1])	3%	2%	(0%)
Aggregates	Volume (l-t-l[1])	4%	1%	(6%)
	Price (USD)	5%	0%	(4%)
	Price (l-t-l[1])	5%	6%	(0%)

- Increase in quarterly domestic gray cement and ready-mix volumes in all of our regions except the Mediterranean in cement and the Northern Europe and Asia regions in ready mix
- Sequential increase in consolidated cement local-currency prices, on a like-to-like basis, mainly driven by increases in the U.S. and the Northern Europe region
- For the full year, volumes and consolidated prices in local-currency terms of our three core products increased on a year-over-year basis

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

4Q14 and 2014 achievements

- Increase in like-to-like consolidated volumes and local-currency prices for our three core products during 2014
- Highest 4Q and full year operating EBITDA generation since 2008, despite adverse currency fluctuations
- Positive free cash flow generation during 4Q14 and full year, achieving record-low level of working capital days
- During 2014, on the financing side:
  - Reduction of total debt of close to US$1.2 billion
  - Issuance of US$3.2 billion in senior secured notes at an average cost of 5.6%, improving our debt maturity profile, reducing our interest expense and strengthening our capital structure
  - New syndicated-bank loan facility for US$1.865 billion with improved terms which reflect our better credit profile
  - Concluded efforts to address the contingent maturity of our 2015 convertible Subordinated notes
- Closed three transactions with Holcim in the Czech Republic, Germany and Spain during January 2015
- Sold assets for about US$250 million during 2014

Fourth Quarter 2014

Regional Highlights

Mexico

Millions of US dollars	2014	2013	% var	l-t-l % var	4Q14	4Q13	% var	l-t-l % var
Net Sales	3,185	3,187	(0%)	4%	827	785	5%	13%
Op. EBITDA	999	1,009	(1%)	3%	255	247	3%	12%
as % net sales	31.4%	31.6%	(0.2pp)		30.9%	31.4%	(0.5pp)	

Volume	2014 vs. 2013	4Q14 vs. 4Q13	4Q14 vs. 3Q14
Cement	2%	6%	6%
Ready mix	3%	1%	3%
Aggregates	10%	7%	5%

Price (LC)	2014 vs. 2013	4Q14 vs. 4Q13	4Q14 vs. 3Q14
Cement	2%	6%	(0%)
Ready mix	2%	4%	2%
Aggregates	3%	5%	(0%)

- Quarterly and full-year increases in volumes and local-currency prices for our three core products, on a year-over-year basis
- The formal residential sector was the main driver for our volumes during 2014; housing starts and permits accelerated during 4Q14
- The infrastructure sector increased activity during the second half of 2014 supported by strong investment in the sector

United States

Millions of US dollars	2014	2013	% var	l-t-l % var	4Q14	4Q13	% var	l-t-l % var
Net Sales	3,678	3,314	11%	13%	923	819	13%	13%
Op. EBITDA	421	255	65%	63%	138	77	78%	78%
as % net sales	11.4%	7.7%	3.7pp		14.9%	9.5%	5.4pp	

Volume	2014 vs. 2013	4Q14 vs. 4Q13	4Q14 vs. 3Q14
Cement	7%	6%	(9%)
Ready mix	2%	9%	(6%)
Aggregates	(2%)	(4%)	(8%)

Price (LC)	2014 vs. 2013	4Q14 vs. 4Q13	4Q14 vs. 3Q14
Cement	6%	10%	3%
Ready mix	8%	8%	0%
Aggregates	11%	10%	0%

- Cement and ready-mix volumes grew on a year-over-year basis during 2014 and during the quarter
- Ready-mix volumes increased by 10% during the quarter, adjusting for the transfer of our ready-mix assets to the joint venture in the Carolinas
- Full-year volume growth primarily driven by the industrial-and-commercial and residential sectors
- During 4Q14 and 2014, year-over-year price growth for our three core products; increase in sequential cement prices during the quarter

Northern Europe

Millions of US dollars	2014	2013	% var	l-t-l % var	4Q14	4Q13	% var	l-t-l % var
Net Sales	4,153	4,077	2%	2%	971	1,067	(9%)	0%
Op. EBITDA	367	331	11%	10%	87	79	9%	19%
as % net sales	8.8%	8.1%	0.7pp		8.9%	7.4%	1.5pp	

Volume	2014 vs. 2013	4Q14 vs. 4Q13	4Q14 vs. 3Q14
Cement	5%	5%	(16%)
Ready mix	(2%)	(5%)	(7%)
Aggregates	5%	1%	(10%)

Price (LC)[1]	2014 vs. 2013	4Q14 vs. 4Q13	4Q14 vs. 3Q14
Cement	(0%)	(1%)	2%
Ready mix	0%	(0%)	1%
Aggregates	1%	2%	2%

- Regional cement volumes increased for the quarter and full year 2014 mainly due to improved performance in Poland, the UK, the Czech Republic, and Scandinavia
- Regional sequential price increases for our three core products during the quarter in local-currency terms
- The residential sector was the main driver of demand in the United Kingdom and Germany during 2014, supported by low mortgage rates and low unemployment
- In Poland, the infrastructure sector was the main driver of demand during 2014, coming from a very low base; volumes during the quarter benefited from favorable weather conditions

[1] Volume-weighted, local-currency average prices

Mediterranean

Millions of US dollars	2014	2013	% var	l-t-l % var	4Q14	4Q13	% var	l-t-l % var
Net Sales	1,644	1,516	9%	10%	387	394	(2%)	5%
Op. EBITDA	333	325	3%	5%	71	78	(9%)	(4%)
as % net sales	20.3%	21.4%	(1.1pp)		18.4%	19.9%	(1.5pp)	

Volume	2014 vs. 2013	4Q14 vs. 4Q13	4Q14 vs. 3Q14
Cement	(2%)	(6%)	(3%)
Ready mix	8%	8%	3%
Aggregates	(4%)	(9%)	(2%)

Price (LC)[1]	2014 vs. 2013	4Q14 vs. 4Q13	4Q14 vs. 3Q14
Cement	10%	12%	(0%)
Ready mix	0%	(3%)	1%
Aggregates	19%	17%	1%

- Cement volume increases in Spain, Croatia and the UAE during both the quarter and full year 2014
- Ready-mix volume growth during the quarter and full year 2014 in all countries in the region
- Double-digit, year-over-year growth in regional prices for cement and aggregates during the quarter and full year, in local-currency terms
- In Spain, cement and ready-mix volume growth during 2014 for the first time since 2006 and 2005, respectively; improved economic conditions led to an increase in activity in the residential and infrastructure sectors
- In Egypt, cement demand continued to be mainly driven by the informal sector

[1] Volume-weighted, local-currency average prices

South, Central America and the Caribbean

Millions of US dollars	2014	2013	% var	l-t-l % var	4Q14	4Q13	% var	l-t-l % var
Net Sales	2,195	2,234	(2%)	3%	514	577	(11%)	(3%)
Op. EBITDA	727	793	(8%)	(4%)	165	183	(9%)	(1%)
as % net sales	33.1%	35.5%	(2.4pp)		32.2%	31.7%	0.5pp	

Volume	2014 vs. 2013	4Q14 vs. 4Q13	4Q14 vs. 3Q14
Cement	5%	2%	(3%)
Ready mix	8%	7%	(8%)
Aggregates	15%	11%	(5%)

Price (LC)[1]	2014 vs. 2013	4Q14 vs. 4Q13	4Q14 vs. 3Q14
Cement	(0%)	(0%)	(0%)
Ready mix	1%	2%	(0%)
Aggregates	1%	6%	1%

- Full-year increase in regional cement and ready-mix volumes, on a year-over-year basis, mainly driven by growth in Colombia, the Dominican Republic, Nicaragua, and Guatemala
- In Colombia, double-digit growth in 2014 volumes for our three core products driven by positive performance in all demand segments
- In Panama, the residential sector was the main driver of demand during 2014, supported by middle-income housing activity

[1] Volume-weighted, local-currency average prices

Asia

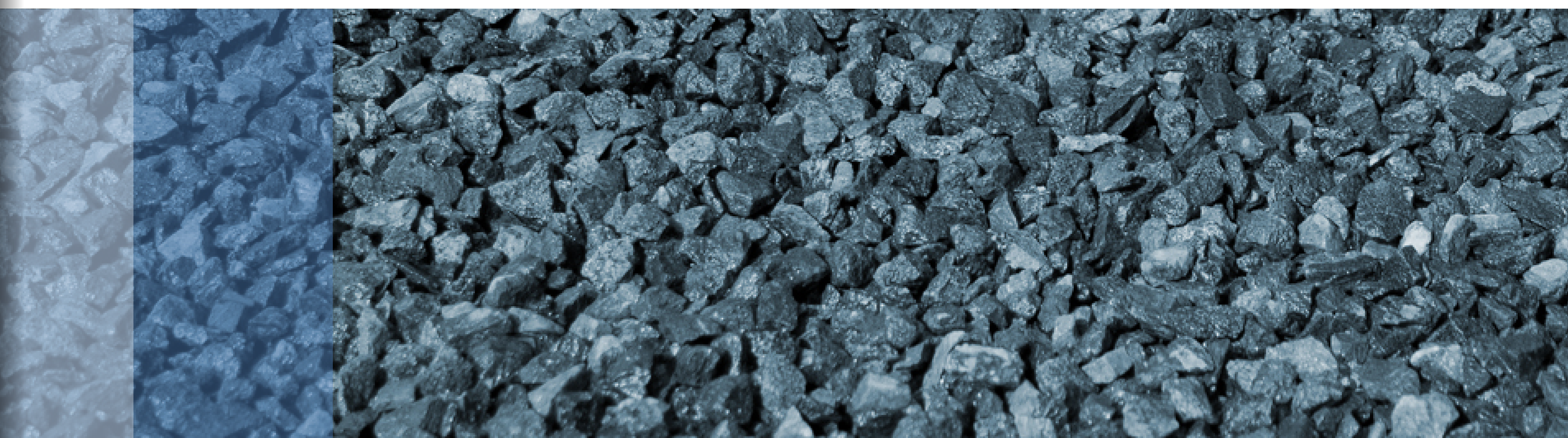
Millions of US dollars	2014	2013	% var	l-t-l % var	4Q14	4Q13	% var	l-t-l % var
Net Sales	612	577	6%	13%	155	133	16%	20%
Op. EBITDA	143	130	9%	11%	44	32	37%	36%
as % net sales	23.3%	22.6%	0.7pp		28.2%	23.9%	4.3pp	

Volume	2014 vs. 2013	4Q14 vs. 4Q13	4Q14 vs. 3Q14
Cement	9%	21%	6%
Ready mix	(13%)	(0%)	11%
Aggregates	(22%)	(53%)	4%

Price (LC)[1]	2014 vs. 2013	4Q14 vs. 4Q13	4Q14 vs. 3Q14
Cement	3%	3%	(0%)
Ready mix	11%	6%	(1%)
Aggregates	2%	(5%)	3%

- Year-over-year increases in regional cement volumes during the quarter and full year 2014 reflect positive performance from our Philippines and Bangladesh operations
- During the quarter and for the full year 2014, year-over-year growth in regional cement and ready-mix prices, in local-currency terms
- The Philippines registered a double-digit, year-over-year cement volume increase during the quarter and full year mainly driven by the residential and industrial-and-commercial sectors, and also reflecting the introduction of the new grinding mill at the end of 2Q14

[1] Volume-weighted, local-currency average prices



4Q14 Results

Operating EBITDA, cost of sales and operating expenses

Millions of US dollars	January – December 2014	2013	% var	l-t-l % var	Fourth Quarter 2014	2013	% var	l-t-l % var
Net sales	15,708	15,227	3%	6%	3,838	3,872	(1%)	5%
Operating EBITDA	2,740	2,643	4%	6%	701	642	9%	16%
as % net sales	17.4%	17.4%	0.0pp		18.3%	16.6%	1.7pp	
Cost of sales	10,677	10,488	(2%)		2,525	2,627	4%	
as % net sales	68.0%	68.9%	0.9pp		65.8%	67.8%	2.0pp	
Operating expenses	3,373	3,220	(5%)		869	887	2%	
as % net sales	21.5%	21.2%	(0.3pp)		22.6%	22.9%	0.3pp	

- Operating EBITDA during 2014 increased by 6% on a like-to-like basis and adjusting for foreign-exchange fluctuations
- Cost of sales, as a percentage of net sales, decreased by 2.0pp during the quarter mainly driven by continuous operating efficiencies and product mix
- Operating expenses, as a percentage of net sales, decreased by 0.3pp during the quarter mainly reflecting our cost reduction initiatives partially offset by higher distribution expenses

Free cash flow

Millions of US dollars	January – December 2014	2013	% var	Fourth Quarter 2014	2013	% var
Operating EBITDA	2,740	2,643	4%	701	642	9%
- Net Financial Expense	1,338	1,423		312	357	
- Maintenance Capex	512	489		209	232	
- Change in Working Cap	15	207		(343)	(301)	
- Taxes Paid	558	511		79	72	
- Other Cash Items (net)	(83)	103		23	67	
Free Cash Flow after Maint. Capex	401	(89)	N/A	421	216	95%
- Strategic Capex	190	117		86	45	
Free Cash Flow	211	(206)	N/A	335	171	96%

- Working capital days during 2014 declined to 26, from 28 days during 2013

Other income statement items

- Other expenses, net, during the quarter resulted in an expense of US$306 million mainly due to impairment of assets, a loss in sale of fixed assets and severance payments
- Foreign-exchange gain of US$152 million resulting primarily from the fluctuation of the Mexican peso versus the U.S. dollar
- Loss on financial instruments of US$182 million related mainly to CEMEX shares
- Controlling interest net loss of US$178 million, versus a loss of US$255 in 4Q13, mainly reflects higher operating earnings before other expenses, lower financial expenses, higher foreign-exchange gain, and lower income tax, partially offset by higher other expenses, and a loss on financial instruments

Fourth Quarter 2014

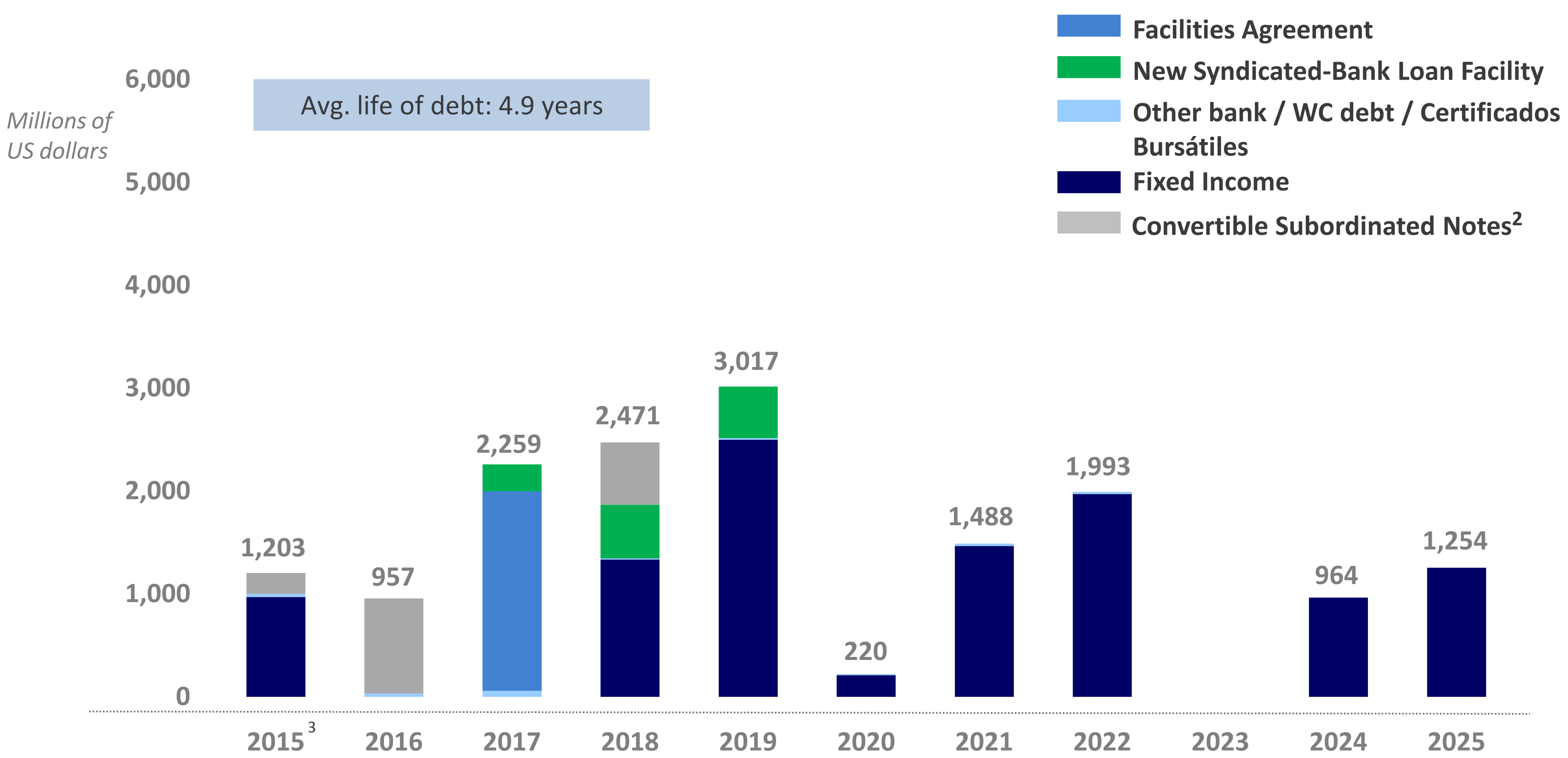
Debt Information

Debt-related information

- Obtained new syndicated-bank loan facility for US$1.865 billion with improved terms over the existing Facilities Agreement; main terms include:
  - Average 4-year term with equal semi-annual payments of principal of 20% each, beginning on the third anniversary of the Credit Agreement and with the last payment on September 2019
  - A spread over LIBOR of between 250 and 375 basis points, depending on the level of leverage
  - A revolving credit tranche of 40% of the total principal amount with the same maturity
  - Improvements in certain covenants and undertakings that will provide more flexibility
- Obtained required consents to amend the Facilities Agreement so the covenants and undertakings under this facility are conformed to those of the syndicated-bank loan facility
- During the quarter, there was a non-cash, positive conversion effect in our debt of US$91 million
- We unwound the zero strike call options initially related to the 2015 convertible notes, resulting in an inflow of US$105 million

Consolidated debt maturity profile

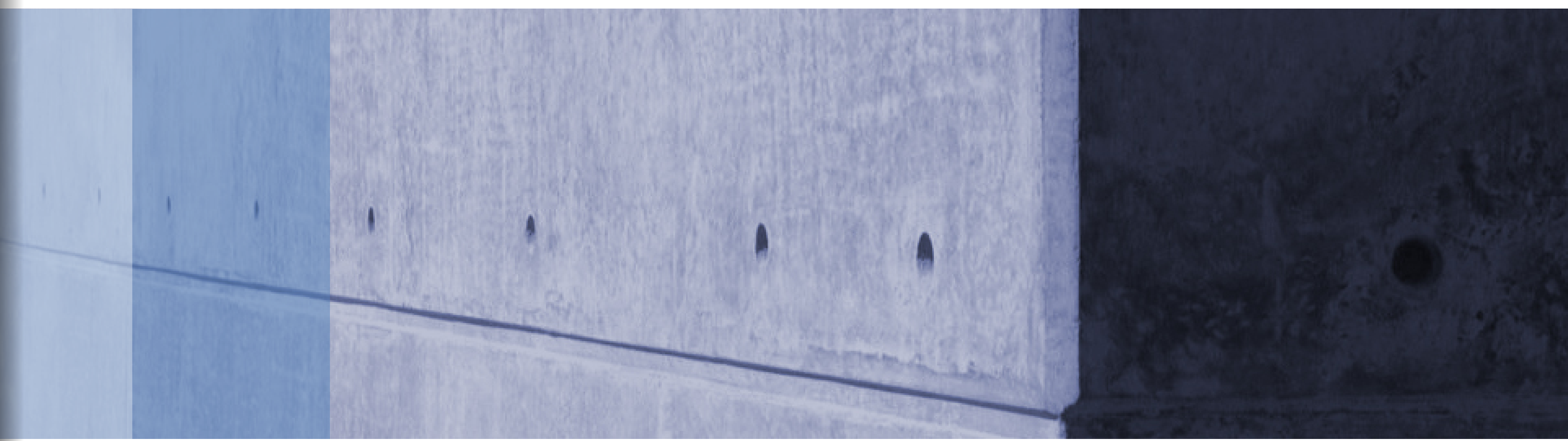
Total debt excluding perpetual notes[1] as of December 31, 2014
US$ 15,825 million



[1] CEMEX has perpetual debentures totaling US$466 million

[2] Convertible Subordinated Notes include only the debt component of US$1,731 million; total notional amount is about US$1,871 million

[3] As per IFRS, 2015 includes US$227 million of debt due in 2018 (9.000% senior secured notes) re-classified as short term debt due to the exercise from CEMEX of a redemption option (effective January 15, 2015) prior to the end of 2014



2015 Outlook

2015 guidance

- We expect mid-single-digit increases in consolidated volumes for cement and ready mix, and a low to mid-single digit increase for aggregates
- No major change expected in cost of energy, on a per ton of cement produced basis, from last year's level
- Total capital expenditures expected to be about US$800 million, US$500 million in maintenance capex and US$300 million in strategic capex
- We expect working capital investment during the year to be about US$150 million
- We expect cash taxes to reach about US$650 million
- We expect a reduction in our cost of debt of US$100 million, including our perpetual and convertible securities

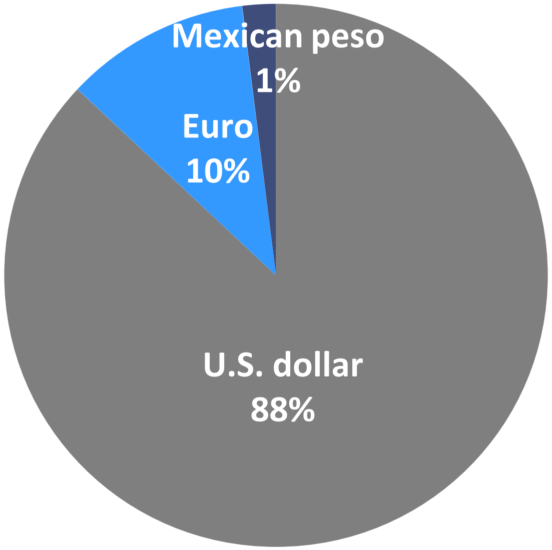
2015 plan to bolster our road to investment grade

- We expect to generate US$300 million dollars from:
    - Cost-and-expense reductions
    - Free-cash-flow improvement initiatives including the reduction in financial expenses from the liability management done last year and others
- As part of our ongoing efforts to optimize our portfolio, we expect to sell assets for US$1 to 1.5 billion in the next 12 to 18 months
- We expect to pay at least US$500 million of debt this year

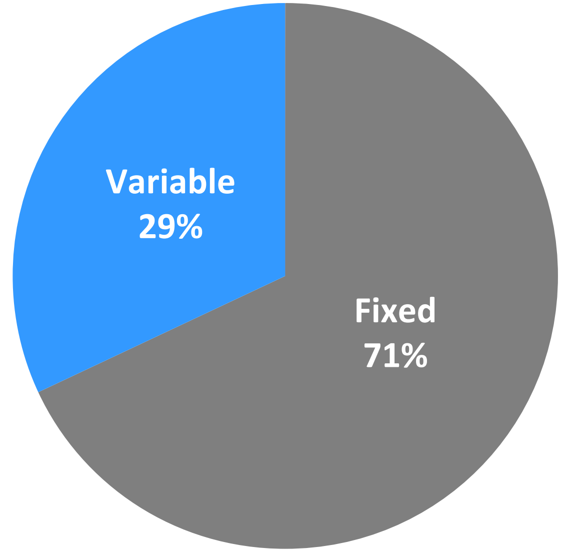
Appendix

Additional information on debt and perpetual notes

Currency denomination



Interest rate



Millions of US dollars	Fourth Quarter 2014	Fourth Quarter 2013	% Var.	Third Quarter 2014
Total debt[1]	15,825	16,993	(7%)	16,479
Short-term	8%	2%		6%
Long-term	92%	98%		94%
Perpetual notes	466	477	(2%)	470
Cash and cash equivalents	852	1,163	(27%)	1,004
Net debt plus perpetual notes	15,440	16,306	(5%)	15,944
Consolidated Funded Debt[2] / EBITDA[3]	5.19	5.49		5.37
Interest coverage[3 4]	2.34	2.11		2.21

[1] Includes convertible notes and capital leases, in accordance with IFRS
[2] Consolidated Funded Debt as of December 31, 2014 was US$14,262 million, in accordance with our contractual obligations under the Facilities Agreement
[3] EBITDA calculated in accordance with IFRS
[4] Interest expense in accordance with our contractual obligations under the Facilities Agreement

2014 volume and price summary: Selected countries

	Domestic gray cement 2014 vs. 2013			Ready mix 2014 vs. 2013			Aggregates 2014 vs. 2013		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	2%	(2%)	2%	3%	(2%)	2%	10%	(1%)	3%
U.S.	7%	6%	6%	2%	8%	8%	(2%)	11%	11%
Germany	(0%)	0%	1%	(1%)	1%	2%	(3%)	(0%)	1%
Poland	6%	(5%)	(5%)	1%	(10%)	(9%)	3%	6%	7%
France	N/A	N/A	N/A	(6%)	(1%)	(1%)	4%	(2%)	(2%)
UK	2%	6%	1%	1%	11%	5%	13%	8%	2%
Spain	2%	(6%)	(5%)	6%	5%	6%	(12%)	5%	5%
Egypt	(6%)	15%	19%	12%	14%	18%	36%	(25%)	(23%)
Colombia	16%	(10%)	(4%)	14%	(5%)	1%	20%	(5%)	1%
Panama	(15%)	12%	12%	(1%)	0%	0%	4%	(1%)	(1%)
Costa Rica	(2%)	(2%)	6%	(22%)	(5%)	3%	5%	(11%)	(4%)
Philippines	11%	(2%)	3%	N/A	N/A	N/A	N/A	N/A	N/A

4Q14 volume and price summary: Selected countries

	Domestic gray cement 4Q14 vs. 4Q13			Ready mix 4Q14 vs. 4Q13			Aggregates 4Q14 vs. 4Q13		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	6%	(1%)	6%	1%	(3%)	4%	7%	(2%)	5%
U.S.	6%	10%	10%	9%	8%	8%	(4%)	10%	10%
Germany	(2%)	(8%)	1%	(4%)	(9%)	(0%)	(8%)	(6%)	3%
Poland	10%	(17%)	(8%)	16%	(18%)	(9%)	(3%)	(2%)	8%
France	N/A	N/A	N/A	(13%)	(9%)	0%	2%	(12%)	(3%)
UK	4%	(1%)	2%	(1%)	4%	7%	11%	0%	3%
Spain	1%	(6%)	3%	15%	(4%)	6%	7%	(0%)	10%
Egypt	(11%)	15%	19%	18%	20%	24%	34%	(8%)	(5%)
Colombia	10%	(18%)	(6%)	12%	(13%)	1%	9%	(7%)	7%
Panama	(16%)	11%	11%	6%	1%	1%	21%	1%	1%
Costa Rica	(12%)	3%	11%	(14%)	(10%)	(3%)	24%	(10%)	(4%)
Philippines	26%	(0%)	2%	N/A	N/A	N/A	N/A	N/A	N/A

2015 expected outlook: Selected countries

	Domestic gray cement	Ready mix	Aggregates
	Volumes	Volumes	Volumes
Consolidated	mid-single-digit growth	mid-single-digit growth	low to mid-single-digit growth
Mexico	mid-single-digit growth	mid to high-single-digit growth	mid-single-digit growth
United States	mid-single-digit growth	high-single-digit growth	mid-single-digit growth
Germany	2%	2%	2%
Poland	5%	5%	5%
France	N/A	(2%)	(5%)
UK	3%	3%	4%
Spain	4%	(21%)	(14%)
Egypt	(9%)	20%	4%
Colombia	6%	13%	13%
Panama	(8%)	3%	3%
Costa Rica	(1%)	5%	7%
Philippines	14%	N/A	N/A

Definitions

2014 / 2013: Results for the twelve months of the years 2014 and 2013, 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

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Stock Information

- NYSE (ADS): CX
- Mexican Stock Exchange: CEMEXCPO
- Ratio of CEMEXCPO to CX:10 to 1

Calendar of Events

March 26, 2015	Ordinary and Extraordinary General Shareholders Meetings
April 23, 2015	First quarter 2015 financial results conference call
July 17, 2015	Second quarter 2015 financial results conference call
October 22, 2015	Third quarter 2015 financial results conference call