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Our business model has proven its resilience

- Significant operating and financial improvements
- A substantially de-risked balance sheet

= Resilient EBITDA & growing Free Cash Flow

...now what we need is EBITDA growth
We have built a stronger CEMEX over the last 4 years...

Significant operating and financial improvements

• FCF generation above $1 B+ for second year in a row
• EBITDA to FCF conversion rate reaching 50%
• $1.2 B reduction in total working capital investment
• Highest net income in a decade, reaching ~$800 M
• Delivered ~$140 M of savings in SG&A\(^1\)
• Improved kiln operating efficiency by 3.4 M tons

...with a substantially de-risked balance sheet

• Reduced total debt by ~$6 B
• Delevered from 5.49x to 3.85x
• Asset sales of ~$3.6 B at mid-teen multiples

---

\(^1\) Excludes distribution expense, depreciation, and amortization
Still, we delivered EBITDA of $2.6 B in 2017

1) On a like-for-like basis
FCF generation tripled to reach $1 B+…

FCF after Maintenance CapEx ($ M)

- 2013: -89
- 2014: 399
- 2015: 881
- 2016: 1,685
- 2017: 1,290

-5 days of average working capital vs. 28 days in 2013

50% FCF conversion

↓ $600 M reduction in cash interest since 2013

1) EBITDA to free cash flow after maintenance capex
... and coupled with asset sales, led to a ~$6 B debt reduction

Total Debt plus Perpetual Notes Evolution ($ M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Debt</th>
<th>Leverage</th>
<th>Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>17,470</td>
<td>5.49x</td>
<td>2.11x</td>
</tr>
<tr>
<td>2016</td>
<td>13,074</td>
<td>4.22x</td>
<td>3.18x</td>
</tr>
<tr>
<td>2017</td>
<td>11,349</td>
<td>3.85x</td>
<td>3.46x</td>
</tr>
</tbody>
</table>

1) In accordance with 2017 Bank Agreement
As a result, we are in a stronger position to realize our mid term goals

- **ROCE**[^1] > 10%
- **Leverage Ratio**[^2] < 3.0x
- **FCF Conversion rate**[^3] > 50%
- **EBITDA Margin** > 20%

[^1]: ROCE = Net Operating Profit After Tax/Net Assets
[^2]: Consolidated funded debt/EBITDA
[^3]: FCF after maintenance capex
Best global growth prospects in a decade should create tailwinds instead of headwinds…

Worldwide economic expansion

US fiscal stimulus

Favorable credit conditions

Oil price stabilization

Upbeat consumer and business sentiment

Positive earnings and investment outlook
... producing volume growth as well as positive pricing dynamics

2017 Pricing (LC)

Demand growth (2017-2022)
- Significant growth (>6%)
- Moderate growth (4%-6%)
- Limited growth (2%-4%)
- Recovery (1%-2%)
- Stagnation (<1%)

Source: CEMEX estimates
With those tailwinds, we will grow and deliver shareholder value in coming years...

- Achieve investment grade capital structure
- Maximize organic growth
- Return capital to shareholders
- Explore growth opportunities

...enabled by disciplined capital allocation
The best way to create shareholder value today is to continue deleveraging

- Our top priority

- We have made great progress over the last 4 years:
  - Leverage declined by 1.7x to 3.85x
  - Reduced total debt by ~$6 B
  - Lowered annual cash interest by ~$600 M
  - Expect additional $125 M reduction in cash interest during 2018

- FCF primary source of deleveraging
Maximize organic growth

Current portfolio has substantial EBITDA upside

- Continue pursuing successful pricing strategy
  - Cumulative contribution to EBITDA of $1.7 B since 2014
  - Positive pricing momentum in ~80% of our portfolio
- Positive volume outlook in most markets
- No material investments needed
- Delivering superior customer experience
- Strategic Capex ~$250 M in 2018
We want to expand our options to return cash to shareholders

- Proposed share buy back
  - Up to $500 M
  - Timing will depend on market conditions
- Execution will be consistent with disciplined capital allocation process

Return capital to shareholders
New opportunities can strengthen growth and deleveraging path

- Growth in our existing network
  - Aggregates in developed markets
  - Related businesses
- Cement in high growth emerging markets
- CEMEX Ventures
We will execute within a rigorous framework

Explore growth opportunities

- Consistent with investment grade capital structure objective
- ROCE to exceed our cost of capital
- Accretive on a per share basis
- Potential synergies
- No market more than 25% of consolidated EBITDA
- Funding mix flexibility (FCF, debt & equity)
And we are doing even more...
Digital technologies have the highest power to transform our industry and our company

Most profound impact will be on the way in which markets and customers are served

Allowing us to provide a superior customer experience

Enabling our customers to create more value

And thereby creating more value for our shareholders
Leading the way, we have created the first end-to-end e-commerce platform in the industry.

Covering the full customer journey...

- Becoming a customer
- Preparing to buy
- Place orders
- Receive products & services
- Receive invoices & pay
- Place inquiries & complaints
Offering a comprehensive, integrated solution to our customers

Covering all products...

Bulk cement  Bagged cement  Construrama  Ready-Mix  Aggregates  Other products
Offering a comprehensive, integrated solution to our customers

Reaching all our markets...
Offering a comprehensive, integrated solution to our customers

Compatible with all devices...
Global launch resulting in high customer adoption

Customer reach

<table>
<thead>
<tr>
<th>Today</th>
<th>In 3 months(^{(1)})</th>
<th>By end of 2018(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>5K</td>
<td>17K</td>
<td>45K</td>
</tr>
</tbody>
</table>

% of sales covered

<table>
<thead>
<tr>
<th>Today</th>
<th>In 3 months(^{(1)})</th>
<th>By end of 2018(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>13%</td>
<td>46%</td>
<td>100%</td>
</tr>
</tbody>
</table>

1) Current CEMEX estimates
Global rollout will be achieved by end of 2018
What you should expect from us

• Aim to achieve Zero for Life
• Regain investment grade capital structure
• Continue to generate $1 B+ in Free Cash Flow
• Deliver EBITDA growth
• Maintain disciplined capital allocation
• Delivering a superior customer experience enabled by digital technologies

Focused on delivering shareholder value
Concretus House, Alicante, Spain

CEMEX DAY 2018

CEMEX
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Our strategy focuses on shareholder value accretion

**Value Creation Drivers**

- Return capital to shareholders
- Maximize organic growth
- Explore growth opportunities

**Enabler**

Investment grade capital structure
Value creation drivers

Recurring / Predictable

- Maximize organic growth
  - Drive operational excellence
  - Enhance competitive position
  - Sustainable improvement in ROCE

Discretionary

- Explore growth opportunities
  - Portfolio management
  - Value creating acquisitions

- Return capital to shareholders
  - Share buy backs
  - Dividends
Scalable operating model

- Cost containment
- Kiln efficiency

Customer Centricity

- Superior customer experience

Operational Efficiency

- $3.6B in divestments
- Recent investments

Pricing Strategy

Active Portfolio Management

Leveraging our global networks to enhance our operating model
Our growth strategy supported by three main pillars

- Leverage existing network
- New businesses enabled by digital technologies
- New markets
Leveraging our existing network

- Frac Sands
- Landfill
- Concrete Products
- Precast & Prestressed
- Chemical Admixtures
- Recycling

- AGG
- RMX

- Asphalt
- Lime
- Gypsum
- Fiber-cement
- Mortar & Special Mortar
- Waste Management

- Mortar & Special Mortar
- Lime
- Asphalt
- Gypsum
- Fiber-cement
- Waste Management
While evaluating opportunities to expand into new markets

Cement in high growth markets

Focus regions
CX Ventures should generate value in the construction ecosystem

1) Construction tech investment fund

Key Highlights

- Capitalize on efficiency opportunities in the construction industry
- Accelerate technology adoption
- Develop new sources of value creation across the construction ecosystem
- Provide superior customer experience leveraging digital technologies

+4 roadshows
+2000 startups scouted
3 (+1) investments signed
1 participation in “Brick & Mortar Ventures” fund
+450 ideas reviewed
+10 active projects
Disciplined framework to filter opportunities

**Risk Management**
- Maintain our deleveraging path / investment grade capital structure
- Funding mix flexibility (FCF, debt & equity)
- No market accounts for > 25% of total EBITDA

**Value Creation**
- ROCE >> risk adjusted WACC
- Accretive for shareholders
- Synergies potential

**Business Logic**
- Focus on cement in high growth markets
- Enhances current global portfolio
- Provides diversification
What you should expect from us

• Increase EBITDA through high operating leverage
• Grow by leveraging our existing network
• Consider new market opportunities on a case by case basis
• Develop CX Ventures

Focused on delivering shareholder value
José Antonio González
Chief Financial Officer
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Significant progress in deleveraging

Total Debt + Perpetuals ($ B)\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Debt + Perpetuals</th>
</tr>
</thead>
<tbody>
<tr>
<td>'13</td>
<td>$17.5 B (37%)</td>
</tr>
<tr>
<td>'14</td>
<td></td>
</tr>
<tr>
<td>'15</td>
<td></td>
</tr>
<tr>
<td>'16</td>
<td>11.0</td>
</tr>
<tr>
<td>'17</td>
<td></td>
</tr>
</tbody>
</table>

Bank Agreement Leverage\(^{(2)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>'13</td>
<td>5.49x</td>
</tr>
<tr>
<td>'14</td>
<td>5.49x</td>
</tr>
<tr>
<td>'15</td>
<td>5.49x</td>
</tr>
<tr>
<td>'16</td>
<td>3.85x</td>
</tr>
<tr>
<td>'17</td>
<td>3.85x</td>
</tr>
</tbody>
</table>

Cash Interest ($ M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>'13</td>
<td>1,423</td>
</tr>
<tr>
<td>'14</td>
<td>1,423</td>
</tr>
<tr>
<td>'15</td>
<td>1,423</td>
</tr>
<tr>
<td>'16</td>
<td>1,423</td>
</tr>
<tr>
<td>'17</td>
<td>821</td>
</tr>
</tbody>
</table>

1) Debt as of December 31, 2017 on a pro-forma basis reflecting the $350 million cash reserve created in December 2017 and Revolving Credit Facility used on January 2018 for the redemption of the 4.750% senior secured notes due 2022

2) Leverage calculated in accordance to the 2017 Bank Agreement
We have significantly reduced our investment in working capital


2014 | A/R | Inventory | A/P | Other | Avg. WC Balance '17
--- | --- | --- | --- | --- | ---
$1.7 | $1.0 | ($2.1) | ($0.8) | ($0.2) | $1.7

Working capital improvements (2014 vs. 2017)

- Not yet due AR ratio improved from 66% to 77%
- Securitized A/R represents ~35% of total A/R at EoY 2017
- Optimization of inventory management (M tons)
  - Cement: from 18 to 13
  - Aggregates: from 37 to 26
Achieved our 2017 financial objectives

**Objectives**

- Extend tenor
- Increase size
- Reduce cost
- Improve flexibility
- Diversify currency exposure

**Result**

- Paydown $3 B
- Opportunistic new issuance
- Improve indenture flexibility

**Bank debt**

- Address ~50% of 2018 convertible notes
- Monetize capped call ($100 M)
- Monetize direct stake in GCC ($376 M)

**Public debt**

- Hedge EM currency exposure using MXN as proxy ($1.2 B notional and avg. life of ~1 year)
- Continue rolling over FX forwards during 2018

**Equity**

- Continue rolling over FX forwards during 2018

**FX hedge**
Addressed all of our debt maturities over next 24 months

Total Debt + Perps as of Dec. 31, 2017 Proforma\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>Dec 2016</th>
<th>Dec 2017</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total debt + perps</strong></td>
<td>$13.1</td>
<td>$11.0</td>
<td>($2.1)</td>
</tr>
<tr>
<td><strong>Avg. cost</strong></td>
<td>5.9%</td>
<td>5.1%</td>
<td>(0.8%)</td>
</tr>
<tr>
<td><strong>Revolving tranche</strong></td>
<td>$0.8</td>
<td>$1.1</td>
<td>$0.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Bank Debt</th>
<th>Public Debt</th>
<th>Convertibles</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>0.8</td>
<td>0.0</td>
<td>0.8</td>
</tr>
<tr>
<td>2019</td>
<td>1.1</td>
<td>0.0</td>
<td>1.1</td>
</tr>
<tr>
<td>2020</td>
<td>1.4</td>
<td>0.0</td>
<td>1.4</td>
</tr>
<tr>
<td>2021</td>
<td>1.2</td>
<td>0.0</td>
<td>1.2</td>
</tr>
<tr>
<td>2022</td>
<td>0.7</td>
<td>0.0</td>
<td>0.7</td>
</tr>
<tr>
<td>2023</td>
<td>2.5</td>
<td>0.0</td>
<td>2.5</td>
</tr>
<tr>
<td>2024</td>
<td>2.0</td>
<td>0.0</td>
<td>2.0</td>
</tr>
<tr>
<td>2025</td>
<td>1.0</td>
<td>0.0</td>
<td>1.0</td>
</tr>
<tr>
<td>2026</td>
<td>0.4</td>
<td>0.0</td>
<td>0.4</td>
</tr>
</tbody>
</table>

$1.1\ B availability under Revolving tranche of Bank Agreement as of Dec. 31, 2017

\(^{(1)}\) Debt as of December 31, 2017 on a pro-forma basis reflecting the $350 million cash reserve created in December 2017 and Revolving Credit Facility used on January 2018 for the redemption of the 4.750% senior secured notes due 2022
Includes other currencies from Croatia, Czech Republic, Norway and Poland
Note: EBITDA and assets figures as of EoY 2017. Proforma debt figures after payment of 4.75% Euro Note 2022 during Jan. 2018
We are evolving our debt framework towards investment grade characteristics

**Bank debt**
- Immediate cost reduction of 50bps, further reduction depending on leverage
- Increased committed revolving tranche of Bank Agreement ($1.1 B)
- Dividend and share buy back permitted ($200 M per year if leverage <4.0x)
- At CEMEX’s option, most restrictions fall away with leverage <3.75x
- Security release when leverage ratio <3.50x for 2 consecutive quarters

**Public debt**
- New documentation incorporates additional operational/financial flexibility
- Dividend and share buyback flexibility in line with bank debt
- Most restrictions fall away when leverage <3.75x
- Most recent refinancing in Euros in December was done at a 2.75% coupon, 41% lower than previous coupon

---

1) For two consecutive fiscal quarters, while maximum leverage set at 4.25x
Note: Leverage as used on this slide refers to Bank Agreement leverage
We are approaching investment grade metrics

1. Source: Companies' financial statements as of Sep'17 and Dec'17 as available
2. If split rating, the highest is shown
3. Net financial leverage for CEMEX calculated as Net debt plus perpetual notes divided by EBITDA calculated in accordance with IFRS

Other rating drivers:
- Size
- Diversification
- Operating efficiency
- Market position
- Financial policy
- Other

1) Source: Companies' financial statements as of Sep'17 and Dec'17 as available
2) If split rating, the highest is shown
3) Net financial leverage for CEMEX calculated as Net debt plus perpetual notes divided by EBITDA calculated in accordance with IFRS
Proposing new capital allocation tools to deliver value creation in the future

**Share buy back**
- Another way to return value to shareholders
- Program provides flexibility
- Current $200 M annual limit in Bank Agreement

**Share increase**
- Take advantage of recent change in Mexican Securities Law
- Achieve equal footing with international peers
- Gain flexibility to fund investment opportunities

Recovering investment grade capital structure remains our top priority
Investment grade capital structure is our priority

- Reduce debt
- Share buyback
- Invest in growth opportunities

Leverage

- 4.0x
- 3.0x

- Up to $200 M
- > $200 M and/or dividend policy
- Leverage target up to 3.5x + equity if needed
- Leverage target and/or CX up to 3.5x
- FCF/equity if needed
What you should expect from us

- Maintain focus on recovering investment grade credit metrics
- Continue driving a prudent financial strategy
- Sustain efficient working capital management
Teotitlán del Valle Cultural Community Center, Mexico

Juan Romero
President CEMEX Mexico
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Solid growth in EBITDA generation

EBITDA Variation ($ M)

2016: 1,041
- Volume: -54
- Price: 405
- Var. cost & dist.: -205
- Fixed cost & other: -32

2017: 1,155
- Like-to-like: -10
- FX: -10

EBITDA Margin:
- 2016: 36.4%
- Variation: 0.6pp
- 2017: 37.0%

MEXICO | 55
Disciplined pricing strategy paying off

Price by Business Segment

<table>
<thead>
<tr>
<th>Cement (LC/ton)</th>
<th>Ready-mix (LC/ton)</th>
<th>Aggregates (LC/ton)</th>
</tr>
</thead>
<tbody>
<tr>
<td>'14</td>
<td>'15</td>
<td>'16</td>
</tr>
<tr>
<td>+16%</td>
<td>+16%</td>
<td>+10%</td>
</tr>
</tbody>
</table>

1) Data considers CIF prices
2) Domestic gray cement. Prices for this product, in local-currency terms, are up 4% from December 2017 to February 2018.
3) CAGR from 2014 to 2017
Continuing to improve operational efficiency

Alternative Fuels Substitution (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>16%</td>
<td>17%</td>
<td>14%</td>
<td>21%</td>
</tr>
</tbody>
</table>

Kiln Stoppages (days)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Days</td>
<td>265</td>
<td>243</td>
<td>199</td>
<td>127</td>
</tr>
</tbody>
</table>

Clinker Factor (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>75%</td>
<td>75%</td>
<td>75%</td>
<td>74%</td>
</tr>
</tbody>
</table>

1) Clinker/cement
Delivering strong EBITDA margin expansion

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>31.4%</td>
</tr>
<tr>
<td>2015</td>
<td>34.0%</td>
</tr>
<tr>
<td>2016</td>
<td>36.4%</td>
</tr>
<tr>
<td>2017</td>
<td>37.0%</td>
</tr>
</tbody>
</table>

+5.6pp
And sustained improvement in working capital

Unlocked ~$160 M in average working capital during 2017
Market fundamentals remain strong

Drivers

- Solid demand from middle class expansion
- Growing housing & infrastructure needs
- Sustainable benefits from structural reforms
- Strong U.S. growth

Challenges

- NAFTA negotiations
- Electoral cycle
- Tightening monetary policy
Growth is expected to continue

<table>
<thead>
<tr>
<th>Year</th>
<th>GDP Growth (%)</th>
<th>Construction GDP Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>'14</td>
<td>3.2</td>
<td>2.7</td>
</tr>
<tr>
<td>'15</td>
<td>3.3</td>
<td>2.4</td>
</tr>
<tr>
<td>'16</td>
<td>3.3</td>
<td>2.0</td>
</tr>
<tr>
<td>'17</td>
<td>2.6</td>
<td>2.0</td>
</tr>
<tr>
<td>'18e</td>
<td>2.3</td>
<td>2.0</td>
</tr>
</tbody>
</table>

- GDP excluding petroleum & gas extraction

Supported by service, manufacturing & construction sectors

Construction growth picking up

Source: GDP Banxico expectations survey, CEMEX estimates for construction GDP
Cement demand accelerating in most sectors

- **Formal Housing**
  - Government commitment to tackle housing needs
  - Growing housing deficit as inventories decrease
  - Reconstruction process highly focused on housing

- **Self-Construction**
  - Stable job creation continues
  - Solid remittance inflows

- **Industrial & Commercial**
  - Positive growth in commercial & tourism
  - Pick up in manufacturing activity
  - NAFTA uncertainty delays investment

- **Infrastructure**
  - Reduced funding for transportation ministry
  - Partially offset by airport investment
  - Potential contribution from PPP's projects
Investing to leverage on dynamic markets

- Huichapan: 0.4 M tons by 2018
- Tepeaca: Phase 1: 1.5 M tons by 2019

Key points:
- Capture growth in key markets
- Production cost efficiencies
- Logistics network optimization
We have a clear strategy

Continue building on our pricing strategy

Bolstering our market position

Reflecting cost inflation

Through differentiated value propositions
Creating a competitive advantage through a digitally-enabled customer experience

Nationwide implementation started Nov’17

+3,500 customers using the platform

+22,000 transactions have been made

100% Coverage expected across all businesses

+6,000 customers by end 2018

New solutions as order process is expedited
Largest building materials retail network in the country

Construrama

+1,800
Construrama stores

+780
store owners

+600
cities nationwide
What you should expect from us

- Achieve and sustain Zero for Life
- Build a superior customer experience
- Leverage our pricing efforts while focusing on market share recovery
- Reinforce cost containment efforts
- Sustain working capital efficiencies
CEMEX DAY 2018
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2017 was a bumpy year in our main markets

EBITDA Contribution – By Country

2016

- Philippines: 40% ($375 M)
- Egypt: 20% ($223 M)
- Israel: 37% ($375 M)
- UAE: 4% ($223 M)

2017

- Philippines: 4% ($223 M)
- Egypt: 9% ($375 M)
- Israel: 35% ($223 M)
- UAE: 43% ($375 M)

- Pricing pressures in Philippines
- Egypt impacted by EGP devaluation
- Record volumes in Israel
- Growth and high productivity in UAE
Market fundamentals remained healthy...

Cement\(^{(1)}\) (M tons)
- 2017 vs. 2016

<table>
<thead>
<tr>
<th>Year</th>
<th>Industry</th>
<th>CEMEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>'14</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>'15</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>'16</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>'17</td>
<td>10</td>
<td>10</td>
</tr>
</tbody>
</table>

0%\(^{(2)}\)  -2%

Ready-mix (M m\(^3\))
- 2017 vs. 2016

<table>
<thead>
<tr>
<th>Year</th>
<th>Industry</th>
<th>CEMEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>'14</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>'15</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>'16</td>
<td>7</td>
<td>8</td>
</tr>
<tr>
<td>'17</td>
<td>8</td>
<td>8</td>
</tr>
</tbody>
</table>

+5%\(^{(2)}\)  +7%

Aggregates (M tons)
- 2017 vs. 2016

<table>
<thead>
<tr>
<th>Year</th>
<th>Industry</th>
<th>CEMEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>'14</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>'15</td>
<td>11</td>
<td>12</td>
</tr>
<tr>
<td>'16</td>
<td>12</td>
<td>13</td>
</tr>
<tr>
<td>'17</td>
<td>13</td>
<td>13</td>
</tr>
</tbody>
</table>

+3%\(^{(2)}\)  +4%

---
1) Domestic gray cement  
2) CAGR from 2014 to 2017  
3) CEMEX estimates
... and cement prices are stabilizing

- **Cement** ($/ton)
  - 2014: 96
  - 2015: 91
  - 2016: 84
  - 2017: 63
  - CAGR from 2014 to 2017: -25%

- **Ready-mix** ($/m³)
  - 2014: 79
  - 2015: 74
  - 2016: 74
  - 2017: 75
  - CAGR from 2014 to 2017: +1%

- **Aggregates** ($/ton)
  - 2014: 11
  - 2015: 11
  - 2016: 11
  - 2017: 12
  - CAGR from 2014 to 2017: +3%

- Egypt hit by devaluation, but prices up 10% in LC
- Pressure on prices in Philippines
- Fostering value added products and services
- Robust pricing supported by sustainable demand

1) Domestic gray cement
2) CAGR from 2014 to 2017. Data considers CIF prices
# Proactive cost management

## Cement Unitary Production Cost

### Philippines

<table>
<thead>
<tr>
<th>Year</th>
<th>Unitary Cost ($/ton)</th>
<th>2014-2017 CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>'14</td>
<td>35</td>
<td></td>
</tr>
<tr>
<td>'15</td>
<td>32</td>
<td>-6%&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>'16</td>
<td>29</td>
<td>+2%</td>
</tr>
<tr>
<td>'17</td>
<td>29</td>
<td></td>
</tr>
</tbody>
</table>

- Highest kiln efficiency in CEMEX
- Timely coal hedging strategy

### Egypt

<table>
<thead>
<tr>
<th>Year</th>
<th>Unitary Cost ($/ton)</th>
<th>2014-2017 CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>'14</td>
<td>35</td>
<td></td>
</tr>
<tr>
<td>'15</td>
<td>37</td>
<td>-16%&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>'16</td>
<td>25</td>
<td>-18%</td>
</tr>
<tr>
<td>'17</td>
<td>21</td>
<td></td>
</tr>
</tbody>
</table>

- Maintaining high kiln efficiency
- Agile and flexible fuel mix

---

<sup>(1)</sup> CAGR from 2014 to 2017
2017 results impacted by Egyptian devaluation and energy costs

EBITDA Margin

25.1% ↓ -8.7 pp → 16.4%

2016 2017
Volume -1
Price -29
Var. cost & dist. -90
Fixed cost & other -9
Like-to-like 245
FX -22
2017 223

EBITDA Variation ($ M)

-35%
Philippines: Investing in new capacity to take advantage of strong demand growth

Cement Demand as % of Operational Capacity

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018e</th>
<th>2019e</th>
<th>2020e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demand</td>
<td>108%</td>
<td>112%</td>
<td>118%</td>
<td>120%</td>
<td>118%</td>
<td>122%</td>
</tr>
<tr>
<td>Nominal capacity</td>
<td>29</td>
<td>32</td>
<td>32</td>
<td>34</td>
<td>35</td>
<td>39</td>
</tr>
</tbody>
</table>

Source: CEMEX estimates

Philippines: Investing in new capacity to take advantage of strong demand growth

Millions of metric tons

2015 2016 2017 2018e 2019e 2020e

Demand Nominal capacity Operational capacity

Source: CEMEX estimates
Egypt: Resilient demand with challenging supply dynamics

Cement Demand as % of operational capacity

- 2015: 75 M tons
- 2016: 75 M tons
- 2017: 79 M tons
- 2018e: 92 M tons
- 2019e: 94 M tons
- 2020e: 94 M tons

Source: CEMEX estimates
Medium term outlook

**Philippines**
- Positive cement demand drivers
- Capacity expansion and debottlenecking
- Challenges for margin expansion due to imports

**Egypt**
- Sustainable tailwinds in the Egyptian economy
- Positive cement demand fundamentals
- Uncertain behavior of new competition

**Israel**
- Stable economic backdrop
- Improving our footprint

**UAE**
- Positive macroeconomic outlook
- Excellent productivity with room for improvement
What you should expect from us

- Achieve and sustain Zero for Life
- Offer superior services and value added products, at premium prices
- Launch new digital solutions to expand value creation
- Maintain the highest kiln efficiency
- Debottleneck in Philippines to capture value in advance
- $225 M investment in the Solid cement plant expansion (1Q20)
- Develop our footprint in Israel
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Diversified and attractive European portfolio

2017 EBITDA
- France: 12%
- Poland: 9%
- Czech Rep.: 11%
- Germany: 12%
- Other: 5%
- UK: 41%
- Spain: 9%
- Ready-mix: 9%
- Aggregates: 28%
- Cement: 48%
- Other: 15%
Solid operational performance offset by energy costs and geographic mix

EBITDA Variation ($ M)

-8%

2016 Volume: 393
Price: 43
Var. cost & dist.: 14
-57

2017 Volume: 359
Fixed cost & other: 3
Like-to-like: 3
FX: 3
2017 Total: 363
Strong recovery driven by Continental Europe

Cement$^{(1)}$ (M tons)
11.1

Ready-mix (M m$^3$)
16.6

Aggregates (M tons)
59.1

1) Domestic gray cement
Sustainable demand growth

Demand Growth CAGR 2017 – 2022\(^{(1)}\)

1) Domestic gray cement consumption (Ready-mix for France)
Source: CEMEX estimates
Government commitment to infrastructure is a reality

- **National Productivity Investment Fund**
  - £11 billion in 4 years
  - £4.5 billion (2018-2025)

- **hs2**
  - £13.4 billion (2017-2021)
  - €26 billion in 15 years (x2 Metro Network)

- **Federal Transport Infrastructure Plan**
  - €270 billion (2017-2030)

- **Rail Baltica**
  - €5.8 billion (2025)
  - €82 billion (2014-2020)

- **Pelješac bridge**
  - €282 million (2018-2021)
  - €2 billion (2019-2023)

- **TUNNEL EURALPIN LYON TURIN**
  - €26 billion (2030)

- **Ministry of Transport State Fund for Transport Infrastructure**
  - €5.8 billion (2014-2020)

- **SOCIÉTÉ DU CANAL SEINE-NORD EUROPE**
  - €2 billion (2019-2023)
Housing: Strong, wherever you look

2017 Housing growth\(^1\) (YoY %)

<table>
<thead>
<tr>
<th>Country</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPA</td>
<td>26%</td>
</tr>
<tr>
<td>GER</td>
<td>5%</td>
</tr>
<tr>
<td>FRA</td>
<td>16%</td>
</tr>
<tr>
<td>UK</td>
<td>10%</td>
</tr>
<tr>
<td>CRO</td>
<td>25%</td>
</tr>
<tr>
<td>POL</td>
<td>20%</td>
</tr>
<tr>
<td>CZE</td>
<td>16%</td>
</tr>
<tr>
<td>LAT</td>
<td>34%</td>
</tr>
</tbody>
</table>

1) Housing starts, GFCF dwellings in Germany
Source: Eurostat, ECB, National Sources and CEMEX estimates
Europe is awakening

- Economic growth returning to Continental Europe
- Favorable credit conditions
- Housing deficit augmented by refugee flows
- Large infrastructure programs announced
- Political stability and more conviction surrounding EU
Volume recovery paving the way for higher profitability initiatives

Cement\(^{(1)}\) ($/ton)

- '16: 73.4
- '17: 73.6
- 0% change

Ready-mix ($/m\(^3\))

- '16: 91.1
- '17: 93.7
- 3% change

Aggregates ($/ton)

- '16: 12.3
- '17: 12.3
- 1% change

1) Data considers FOB prices
Continue to deliver value from alternative fuels strategy

2017 Alternative Fuels Substitution (%)

- POL: 77%
- LAT: 73%
- GER: 71%
- CZE: 69%
- UK: 55%
- SPA: 33%

2017 Fuels Mix (%)

- Alternative fuels: 50%
- Coal: 21%
- Petcoke: 28%
- Other: 1%

~$70 M savings from using alternative fuels vs. fossil fuels in 2017

1) Source: Cembureau – Europe Cement Industry average Alternative Fuels Substitution (%)
Focused on optimizing our operations

Kiln Operational Efficiency\(^{(1)}\) (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Efficiency</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>84%</td>
</tr>
<tr>
<td>2016</td>
<td>87%</td>
</tr>
<tr>
<td>2017</td>
<td>89%</td>
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</tbody>
</table>

\(^{(1)}\) Real production divided by proven capacity
Working capital numbers speak for themselves

Unlocked ~$45 M in average working capital during 2017
What you should expect from us

• Achieve and sustain Zero for Life
• Recovering input cost inflation
• Cost optimization culture
• Energy savings through operational efficiency and greener fuel mix
• Higher profitability
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2017 EBITDA impacted mainly by Colombia and higher fuel costs

EBITDA Variation ($ M)

Price Var. 
Cost & dist.
Volume
Price
Var. Cost & dist.
Fixed Cost & other
2017 Like-to-like
TCL(2)
FX
2017

542
612
-26
-72
-54
477
471

TCL(1)
2016
Like-to-like
Volume
Price

Price decline in Colombia accounted for $92 M of EBITDA decrease

1) TCL Group
2) TCL Group January 2017 results, CEMEX started consolidating TCL Group results in February 2017
Our pricing strategy, key to improving EBITDA this year...

Cement price variation (Dec ‘17 vs. Feb ‘18)

- Colombia: 5% (LC), 9% (USD)
- Dominican Republic: 5% (LC), 3% (USD)
- Costa Rica: 3% (LC), 3% (USD)

Year to date announced cement price increases (LC): 4% (Colombia), 5% (Dominican Republic), 3% (Costa Rica)
...supported by a slight improvement in regional cement demand...

2017 EBITDA\(^{(1)}\)

- Colombia: 24%
- Panama: 23%
- Costa Rica: 18%
- Dom. Rep.: 12%
- Others: 11%

2018 Cement demand growth

- Growth (1% – 5%)
- Flat
- Decline (<0%)

1) Before intercompany eliminations. Includes TCL Group results for the February to December period.
...and additional ~$4 M to $8 M of EBITDA contribution from the TCL Group during 2018

<table>
<thead>
<tr>
<th>Initiatives</th>
<th>Annual EBITDA improvement target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational Efficiencies</td>
<td>~$5 M</td>
</tr>
<tr>
<td>Right-sizing</td>
<td>~$8 M</td>
</tr>
<tr>
<td>Procurement</td>
<td>~$3 M</td>
</tr>
<tr>
<td>Energy</td>
<td>~$5 M</td>
</tr>
<tr>
<td>Others</td>
<td>~$3 M</td>
</tr>
</tbody>
</table>

TCL Group EBITDA to grow by ~35% in three years due to PMI synergies
CEMEX GO and segment oriented value propositions provide a solid competitive advantage

Launched in Colombia this month and rest of region to follow

**MIX3R**

- ~ 60%

Of total cement volume sold to industrial clients was through MIX3R

**radar comercial**

- 1,500

Construction projects in 2017 bringing incremental sales to our distributors

**Construrama**

- 455

Stores in the region, the largest building material retail network in Latin America
We still have opportunities to reduce costs

• Increase usage of alternative fuels from 10% in 2017 to 20% in the next three years

• Reduce clinker factor from 73% in 2017 to 72% in 2020, releasing 100k tons of clinker per year

• Reduce production costs by sourcing spare parts from low cost countries with potential savings of ~$9 M to $12 M by 2020

• Optimize asset base in Puerto Rico and Colombia
We expect to sustain our outstanding working capital performance

Working Capital\(^{(1)}\)
(Average Days)

2015: 19
2016: 4
2017: -11

1) 2016 and 2017 on a proforma basis including TCL Group operations
Positive mid-term construction outlook with an investment pipeline of ~$22B

<table>
<thead>
<tr>
<th>Country</th>
<th>Cement Demand CAGR (1) ('19–’22)</th>
<th>Main projects</th>
<th>Investments</th>
</tr>
</thead>
</table>
| Colombia          | ~3%                               | • Metro and other projects in Bogotá  
                   |                                  | • Subsidies for middle-income housing  
                   |                                  | • Vías de la equidad  
                   |                                  | ~$10 B (2)                     |
| Panama            | ~4%                               | • 4th bridge over the Canal  
                   |                                  | • 3rd line of subway  
                   |                                  | • Northern Corridor Highway    | ~ $6 B                       |
| Costa Rica        | ~4%                               | • Oxígeno project  
                   |                                  | • Northern Beltway  
                   |                                  | • Ruta 32 (100km)              | ~ $1 B                       |
| Dominican Republic| ~3%                               | • Hospitality and tourism projects  
                   |                                  | • 25k housing units          | ~ $2 B                       |
| Nicaragua         | ~3%                               | • Mulukuku–Siauna road  
                   |                                  | • Bluefields–Naciones Unidas road | ~$1 B          |
| Jamaica           | ~3%                               | • 5,000 hotel rooms  
                   |                                  | • 11,000 housing units      | ~$1 B          |
|                    |                                   | • Southern Coastal Highway     |                  |
| Guyana            | ~5%                               | • Oil and gas infrastructure  
                   |                                  | • Housing and industrial and commercial projects | ~$1 B          |

1) CEMEX estimates  
2) Excludes 4G and Public Private Partnerships projects
What you should expect from us

• Reach as soon as possible our Zero for Life target

• Responsibly deploy our pricing strategy to improve EBITDA and EBITDA margin

• Capture synergies from the TCL Group integration

• Leverage CEMEX GO to strengthen our market position, offering a unique and superior customer experience
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Good results achieved during 2017

EBITDA Variation (\(\text{\$ M}\))

+9%

-67

0

602

608

555

7

107

Like-to-like

Volume

Price

Var. cost & dist.

Fixed cost & other

2016

Divestments\(^{(1)}\)

2016 Like-to-like

EBITDA Margin 16.6%

+0.9pp

17.5%

44% in operating leverage in 2017

1) Divestments include West Texas, Mid-South Block and Fairborn
Successful pricing strategy implementation

2017 CEMEX YoY Performance

<table>
<thead>
<tr>
<th>USA</th>
<th>Vol</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cem</td>
<td>+2%</td>
<td>+5%</td>
</tr>
<tr>
<td>Rmx</td>
<td>-1%</td>
<td>+1%</td>
</tr>
<tr>
<td>Agg</td>
<td>0%</td>
<td>+4%</td>
</tr>
</tbody>
</table>

1) Percentages of volumes and prices refers to CEMEX USA 2017 results on a like-to-like basis for current operations, price excludes freight to customer. Arrows in volumes and prices represents CEMEX's 2017 performance in a particular state/region.
Costs contained below inflation levels

Unitary Production Cost by Business Segment

Cement (LC/ton)
- 2014: 0%
- 2015: 0%
- 2016: 0%
- 2017: +1%

Ready-mix (LC/m³)
- 2014: 0%
- 2015: 0%
- 2016: 0%
- 2017: +3%

Aggregates (LC/ton)
- 2014: -1%
- 2015: -2%
- 2016: -2%
- 2017: -2%

2017 SG&A as a % of sales lowest in a decade

1) Excludes raw materials, 2) CAGR 2014-2017 3) Selling, general & administrative expenses
Note: results on a like-to-like basis for current operations
Significant reduction in working capital

Unlocked ~$95 M in working capital during 2017

1) Excludes effect of divested assets on working capital reduction
Note: average days are actual and not on a like-to-like basis
Residential segment driving growth in 2018

Florida
Strong residential outlook with YoY single-family starts +12%

California & Arizona
SB1\(^{(1)}\) in California to support highways & streets growth at +6% YoY

Alabama & Georgia
Large contract starts to spill over providing +7% YoY growth in industrial & commercial

Texas
Houston reconstruction activity to support residential and industrial & commercial growth at +4% YoY. Propositions 1 and 7 to continue supporting highways and streets

---

1) Refers to Senate Bill No.1 (Transportation Bill)
Source: CEMEX estimates
Well positioned in high growth markets

Housing Starts
(2017-2022 CAGR)

- Florida (10%)
- Arizona (8%)
- Georgia (5%)
- Alabama (5%)
- California (4%)
- Texas (3%)

US avg. (7.9%)

Highways and Streets
Cement Demand
(2017-2022 CAGR)

- California (11%)
- Georgia (6%)
- Texas (6%)
- Arizona (4%)
- Florida (3%)
- Alabama (1%)

US avg. (5.2%)

Cement Demand
(2017-2022 CAGR)

- Florida (7.9%)
- Arizona (5.4%)
- California (5.2%)
- Georgia (4.9%)
- Texas (4.0%)
- Alabama (3.7%)

US avg. (5.4%)

Source: CEMEX estimates
Continued favorable supply/demand dynamics

Years: 2015-2022

- **2015**: 92
- **2016**: 94
- **2017**: 97
- **2018**: 99
- **2019**: 102
- **2020**: 106
- **2021**: 109
- **2022**: 111

**Note:** 1) CAGR 2017-2022

**Source:** U.S. Geological Survey, PCA 2018 spring forecast
Aggregates leadership driving organic growth

Aggregates
- Volume CAGR\(^{(1)}\) +3%
- Price CAGR\(^{(1)}\) +6%
- Δ EBITDA margin\(^{(2)}\) +12.6 pp
- Reserves\(^{(3)}\) 1.1 B tons

Victorville
Future Top 10 quarry (4Q18)

#2 in California
#1 in Arizona

Balcones
#1 US quarry

#1 in Houston
#1 in Florida
#4 in USA

42 million tons sold from 50 quarries during 2017

1) CAGR 2012-2017  2) Incremental margin from 2012 to 2017  3) Proven and probable
Note: results on a like-to-like basis for current operations, price excludes freight to customer
USA leading digital transformation roll-out towards superior customer experience

Partial coverage implementation started Nov'17

100% complete coverage by July 2018\(^{(1)}\)

+1,600 customers using the platform

+3,000 transactions have been made

+5,000 customers by end 2018\(^{(1)}\)

25% of Volume ordered through platform so far\(^{(1)(2)}\)

---

1) Current CEMEX estimates
2) For initial markets where tool has been deployed
What you should expect from us

Continue health and safety improvement to achieve Zero for Life

<table>
<thead>
<tr>
<th>Cement</th>
<th>Ready-Mix</th>
<th>Aggregates</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Cement kiln efficiency</td>
<td>• Organic growth in leading markets</td>
<td>• Reserves replenishment</td>
</tr>
<tr>
<td>• Best-in-class distribution network</td>
<td>• Focus on segments with high-growth</td>
<td>• Growth to enhance asset base position</td>
</tr>
<tr>
<td>• Fuel &amp; energy management</td>
<td>• Truck fleet optimization</td>
<td>• Productivity and efficiency</td>
</tr>
</tbody>
</table>

Successful CEMEX GO roll-out creating competitive advantage