

**CEMEXDAY 2017**

**Fernando A. González**  
Chief Executive Officer



*CaixaForum Barcelona, Spain*

These presentations contain forward-looking statements within the meaning of the U.S. federal securities laws. CEMEX, S.A.B. de C.V. and its direct and indirect subsidiaries (“CEMEX”) intends these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the U.S. federal securities laws. In some cases, these statements can be identified by the use of forward-looking words such as “may,” “should,” “could,” “anticipate,” “estimate,” “expect,” “plan,” “believe,” “predict,” “potential” and “intend” or other similar words. These forward-looking statements reflect CEMEX’s current expectations and projections about future events based on CEMEX’s knowledge of present facts and circumstances and assumptions about future events. These statements necessarily involve risks and uncertainties that could cause actual results to differ materially from CEMEX’s expectations. Some of the risks, uncertainties and other important factors that could cause results to differ, or that otherwise could have an impact on CEMEX or its subsidiaries, include the cyclical activity of the construction sector; CEMEX’s exposure to other sectors that impact CEMEX’s business, such as but not limited to the energy sector; competition; general political, economic and of anti-trust laws and as such, among business conditions in the markets in which CEMEX operates or that affects our operations; the regulatory environment, including environmental, tax, antitrust and acquisition-related rules and regulations; CEMEX’s ability to satisfy CEMEX’s obligations under its material debt agreements, the indentures that govern CEMEX’s senior secured notes and CEMEX’s other debt instruments; the impact of CEMEX’s below investment grade debt rating on CEMEX’s cost of capital; CEMEX’s ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from CEMEX’s cost-reduction initiatives and implement CEMEX’s global pricing initiatives for CEMEX’s products; the increasing reliance on information technology infrastructure for CEMEX’s invoicing, procurement, financial statements and other processes that can adversely affect operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks; weather conditions; natural disasters and other unforeseen events; and the other risks and uncertainties described in CEMEX’s public filings. Readers are urged to read these presentations and carefully consider the risks, uncertainties and other factors that affect CEMEX’s business. The information contained in these presentations is subject to change without notice, and CEMEX is not obligated to publicly update or revise forward-looking statements. Readers should review future reports filed by CEMEX, S.A.B. de C.V. with the U.S. Securities and Exchange Commission. CEMEX assumes no obligation to update or correct the information contained in these presentations. CEMEX acts in strict compliance other measures, maintains an independent pricing policy that has been independently developed and its core element is to price CEMEX’s products and services based upon their quality and characteristics as well as their value to CEMEX’s customers. CEMEX does not accept any communications or agreements of any type with competitors regarding the determination of CEMEX’s prices for CEMEX’s products and services. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CEMEX’s prices for CEMEX’s products.

UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS.

# What you can expect from us today

- Our value creation journey
- Our plan moving forward
- Our digital transformation

# We are advancing on our journey to further create value

**2014**

- Consolidated our strategy and focused on our priorities and expectations

**2015**

- Strengthened our operating model and capital structure while stretching our targets to accelerate recovery

**2016**

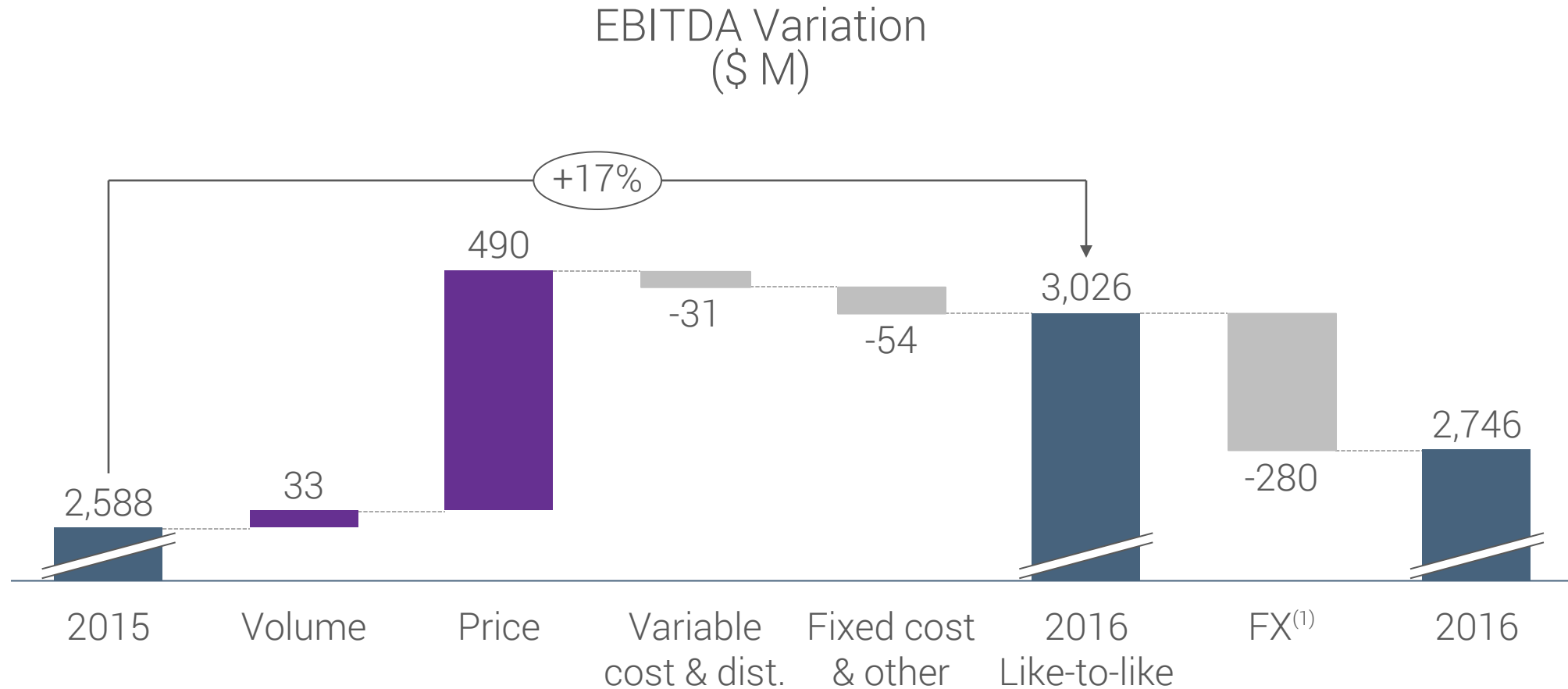
- Significantly improved our capital structure, despite strong headwinds

# Major milestones achieved

- Highest consolidated cement volumes since 2008
- Record-low SG&A<sup>(1)</sup> as a percentage of sales of 10.3% in 2016
- Highest operating EBITDA margin since 2007
- Lowest level of working capital days
- Highest free cash flow after strategic CAPEX since 2006
- ~\$4.4 B total debt reduction from December 2013 levels
- Lowest net financial leverage since 2006
- Highest net income since 2007

1) On a like-to-like basis, excludes distribution expense, depreciation, and amortization

# We delivered a solid operational performance



1) Includes \$61 M impact due to dollarized costs in our operations

# Focusing on cost containment efforts that contributed to our EBITDA

## Initiatives

## 2016 Benefits

Cement operations

- Kiln efficiencies up to 89%
- Energy optimization
- Continuous improvement
- Operational efficiencies

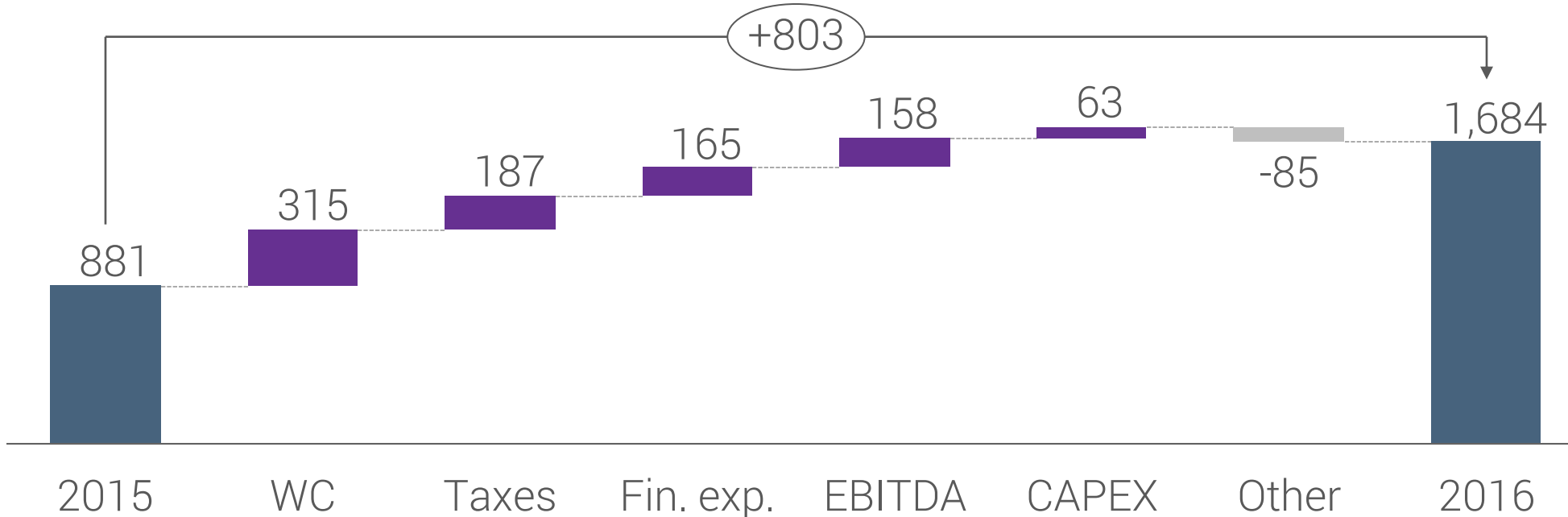
Supply Chain

- Supply Chain optimization
- Freight management

+ \$150 M

# While maximizing FCF generation

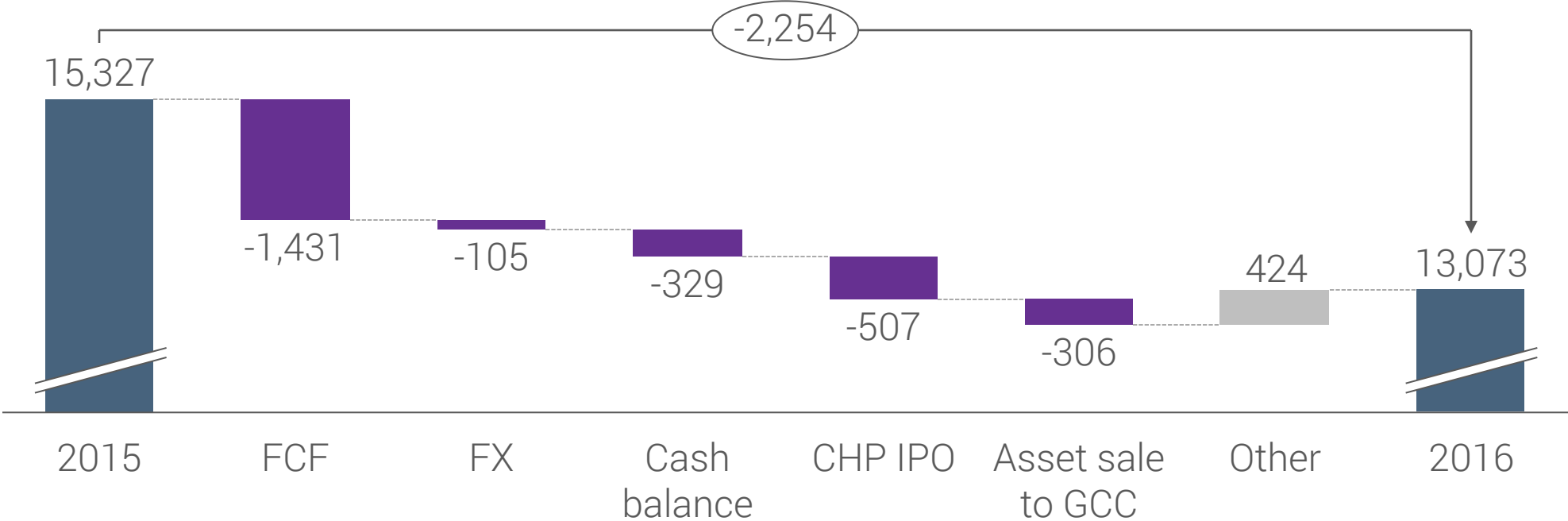
Free Cash Flow after Maintenance CAPEX Variation  
(\$ M)





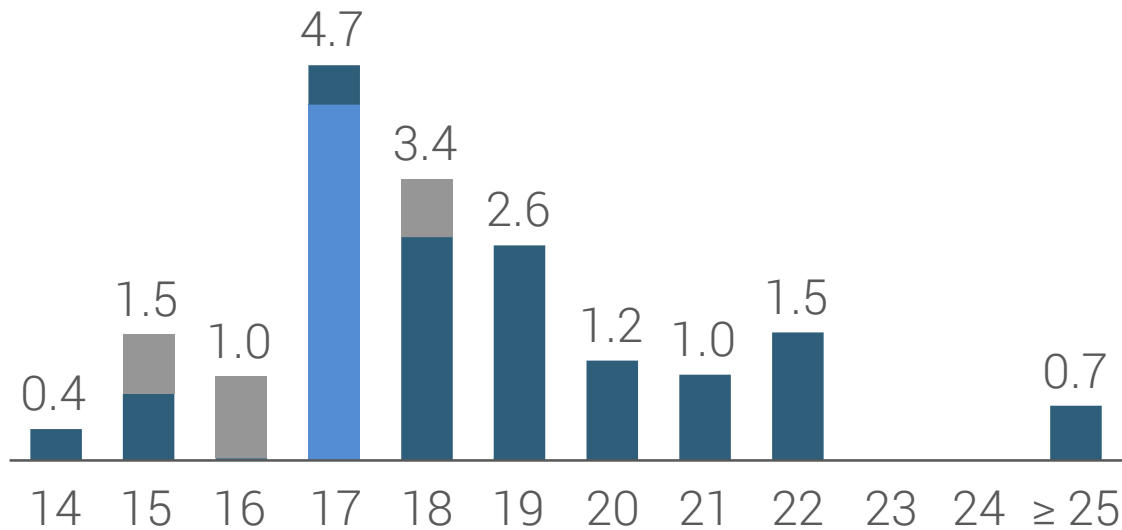
# Which led to a significant debt reduction...

Total Debt plus Perpetuals Variation  
(\$ M)

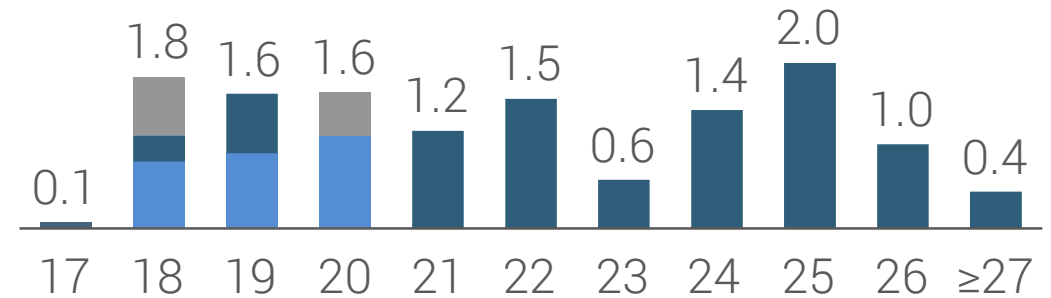


# ... and a solid improvement in our balance sheet risk

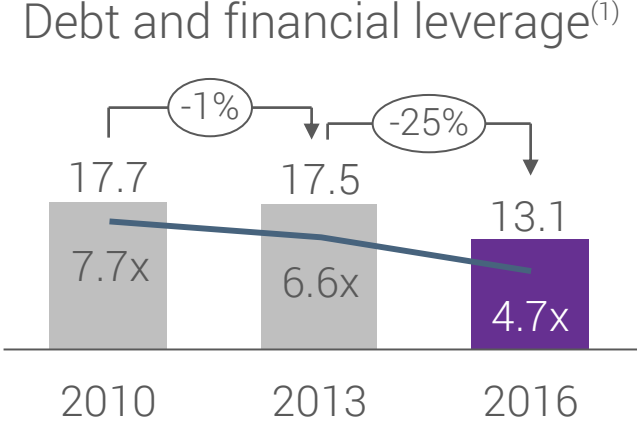
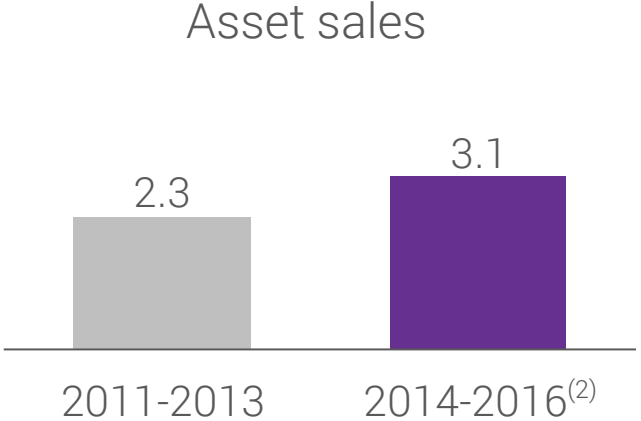
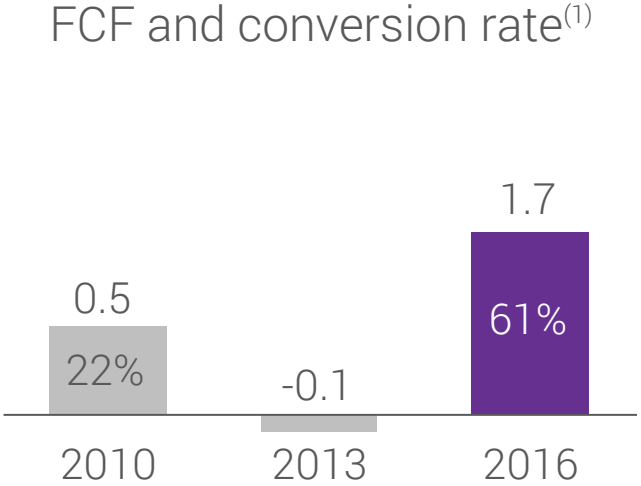
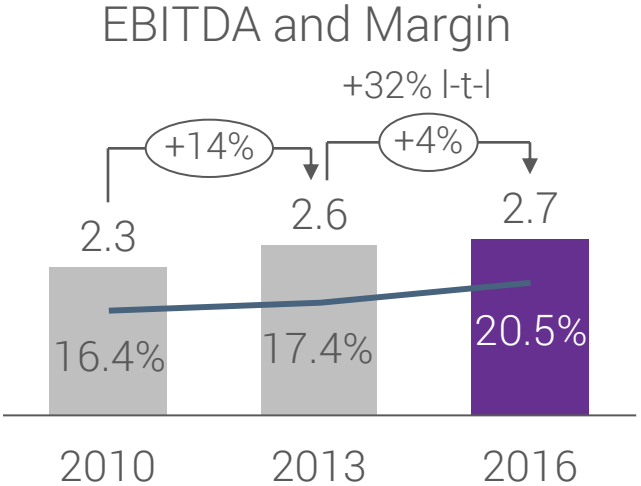
December 2013  
 Total Debt + Perps: \$17.5 B  
 Avg. life: 4.5 years



December 2016  
 Total Debt + Perps: \$13.1 B  
 Avg. life: 5.2 years



# Significant progress over the last 3 years



Data expressed in \$B, unless otherwise stated

1) FCF= Free Cash Flow after maintenance CAPEX; Conversion Rate=EBITDA conversion into FCF; Debt= Total debt plus perps; Financial leverage= Debt/EBITDA

2) Includes: U.S. Concrete Pipe Business, Fairborn cement plant, Mexico ready-mix concrete pumping assets and our operations in Croatia.

# As a result, we exceeded our targets and set new goals...

	Initiatives	Target	Achieved in 2016	New Targets
2016	Cost and expense reductions	\$150 M	100% ✓	
	Free Cash Flow initiatives	\$670 M	~ \$1.0 B ✓	
	Total debt reduction	\$2.0 – \$2.5 B	~ \$2.3 B ✓	
	CFD <sup>(1)</sup> / EBITDA	4.25x by December	4.22x ✓	
2016 - 2017	Asset divestments	\$1.5 – \$2.0 B	~ \$2.0 B ✓	~ \$2.5 B
	Total debt reduction	\$3.0 – \$3.5 B	~ \$2.3 B ✓	\$3.5 – \$4 B

1) Consolidated Funded Debt as defined under our current Facilities Agreement

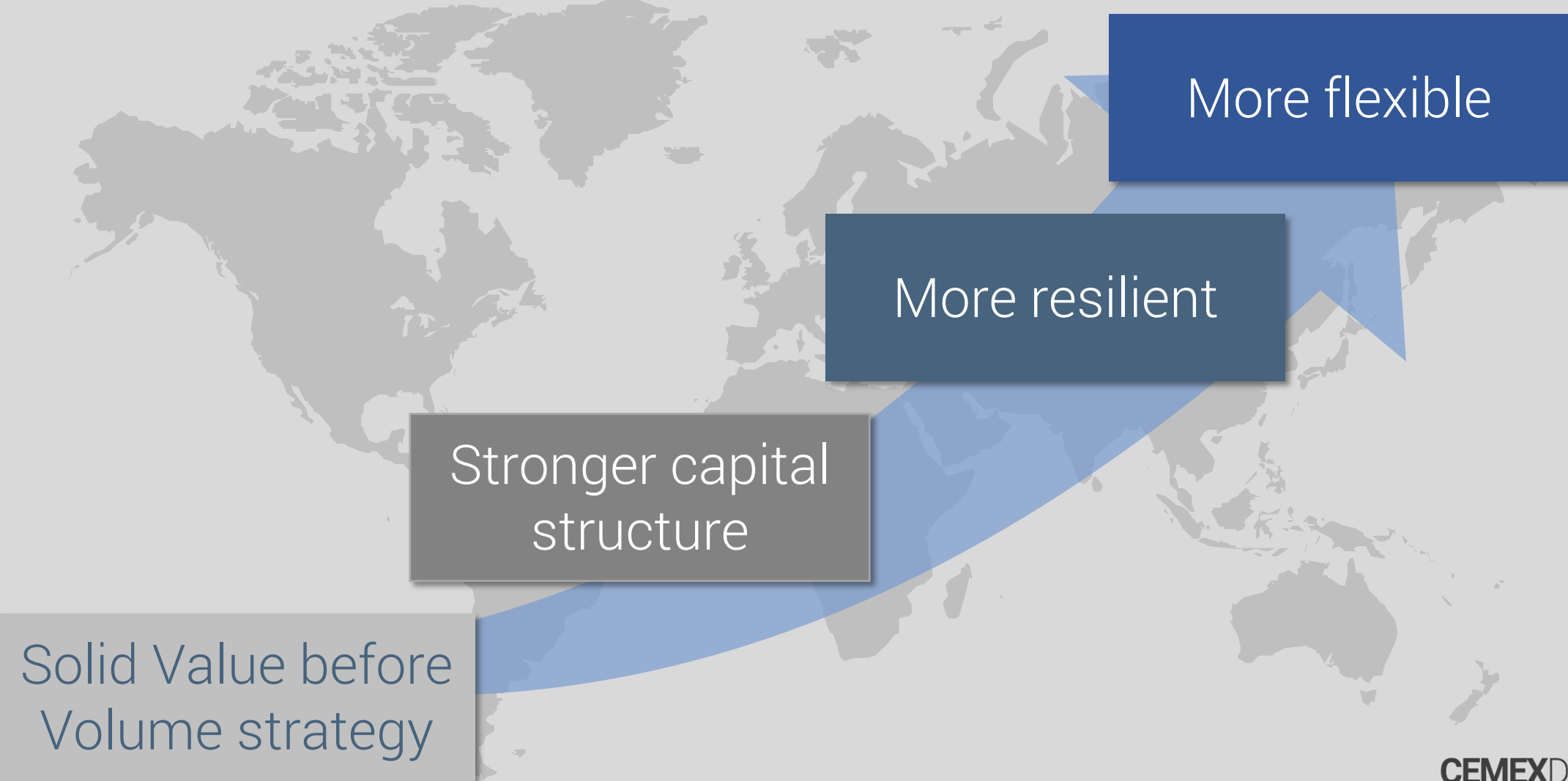
# ... despite a challenging 2016

- Super dollar
- Europe's stagnant growth and weak banking sector
- Mexico facing a complex macro environment
- Geopolitical tensions denting economic growth
- Volatility in the global energy and commodity markets
- Uncertainty about Federal Reserve's policies

# Expected outlook for 2017 calls for cautious optimism

- Positive impact from US expansionary policies and infrastructure plans
- Favorable demand outlook for Mexico driven by housing
- Sufficient capacity in the Americas to capture growth in the medium term
- Housing and infrastructure spending in our main European markets
- Further expectations of a stronger US dollar
- Political uncertainty in several key markets

# We are in a stronger position to accelerate value creation...



# ... and getting closer to our mid term goals

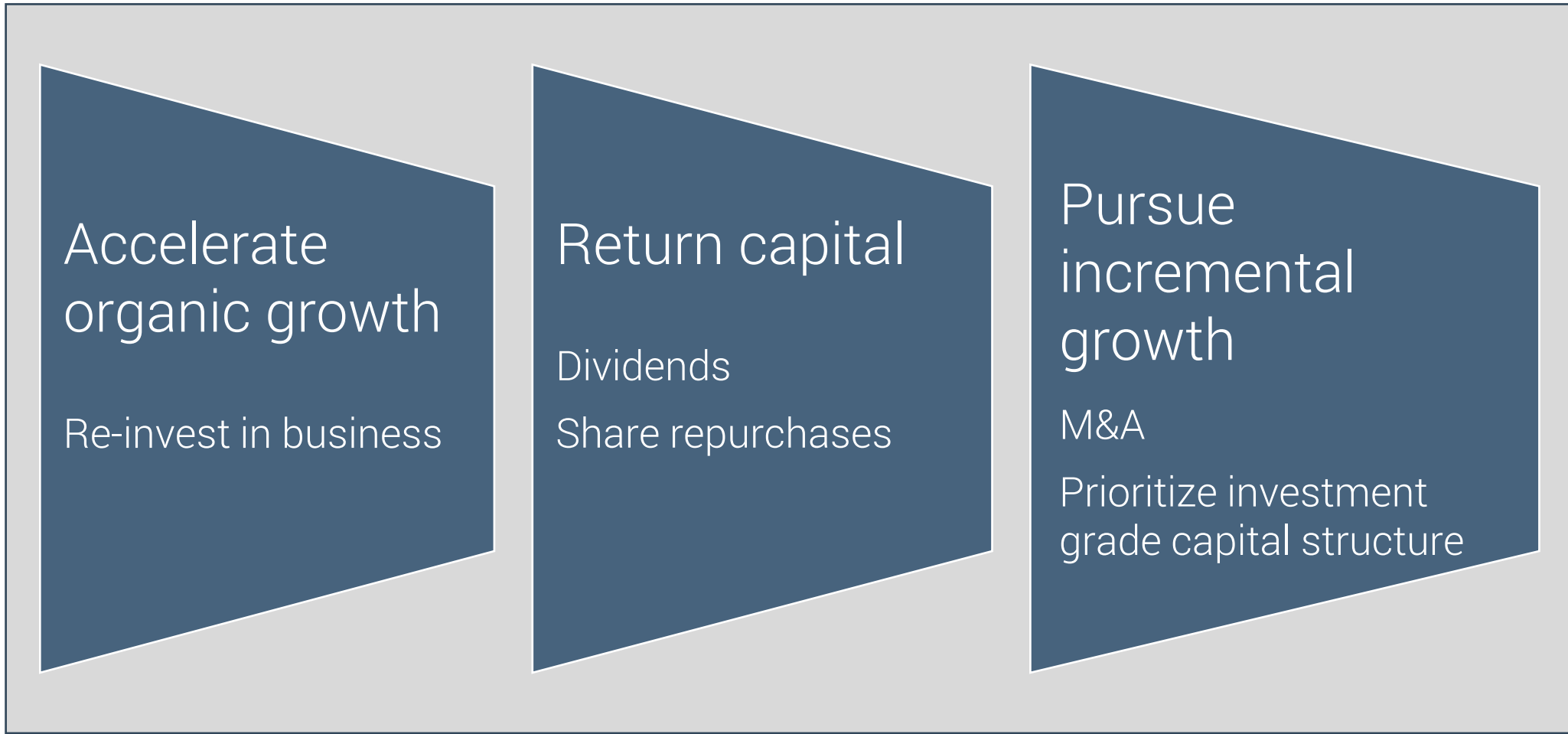


		2016 Performance
ROCE <sup>(1)</sup>	>10%	6.7% ✓
Leverage Ratio <sup>(2)</sup>	<3.0x	4.2x ✓
FCF Conversion rate <sup>(3)</sup>	>50%	61% ✓
EBITDA Margin	>20%	20.5% ✓

1) ROCE = Net Operating Profit After Tax/Net Assets  
2) Consolidated Funded Debt/EBITDA  
3) FCF Conversion Rate = Free Cash Flow after maintenance CAPEX/EBITDA



# Driving shareholder return through disciplined capital allocation



# We continue to focus on our top priorities

## Health & Safety

- Zero for Life



## Return to Investment Grade

- Regain financial flexibility



## Customer Centricity

- Reinforce our customer-focused culture



## One CEMEX

- Leverage knowledge across our operations

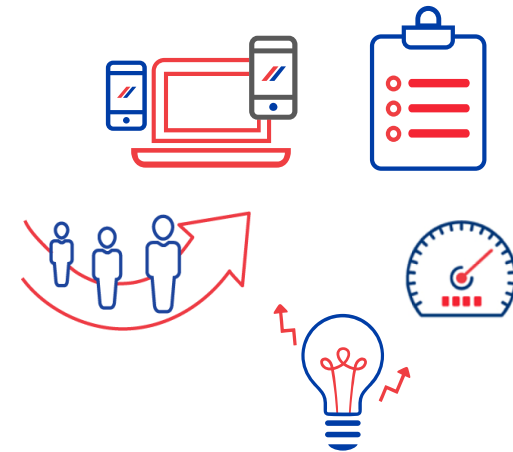


# Moving the center of gravity towards the customer

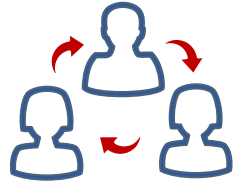


Committed to deliver a Superior Customer Experience

- Accelerating path to transform CEMEX
- To achieve the best customer satisfaction of any business-to-business company



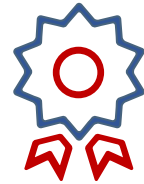
# Redefining the way we engage with clients through a bold digital transformation



Align the organization



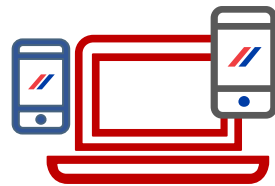
Revamp key internal processes and policies



Measure customer satisfaction



Continuously innovate



Enabled by Digital Solutions

# Covering all our products across all the segments we serve

## Segments

- Distributors
- Industrials
- Builders

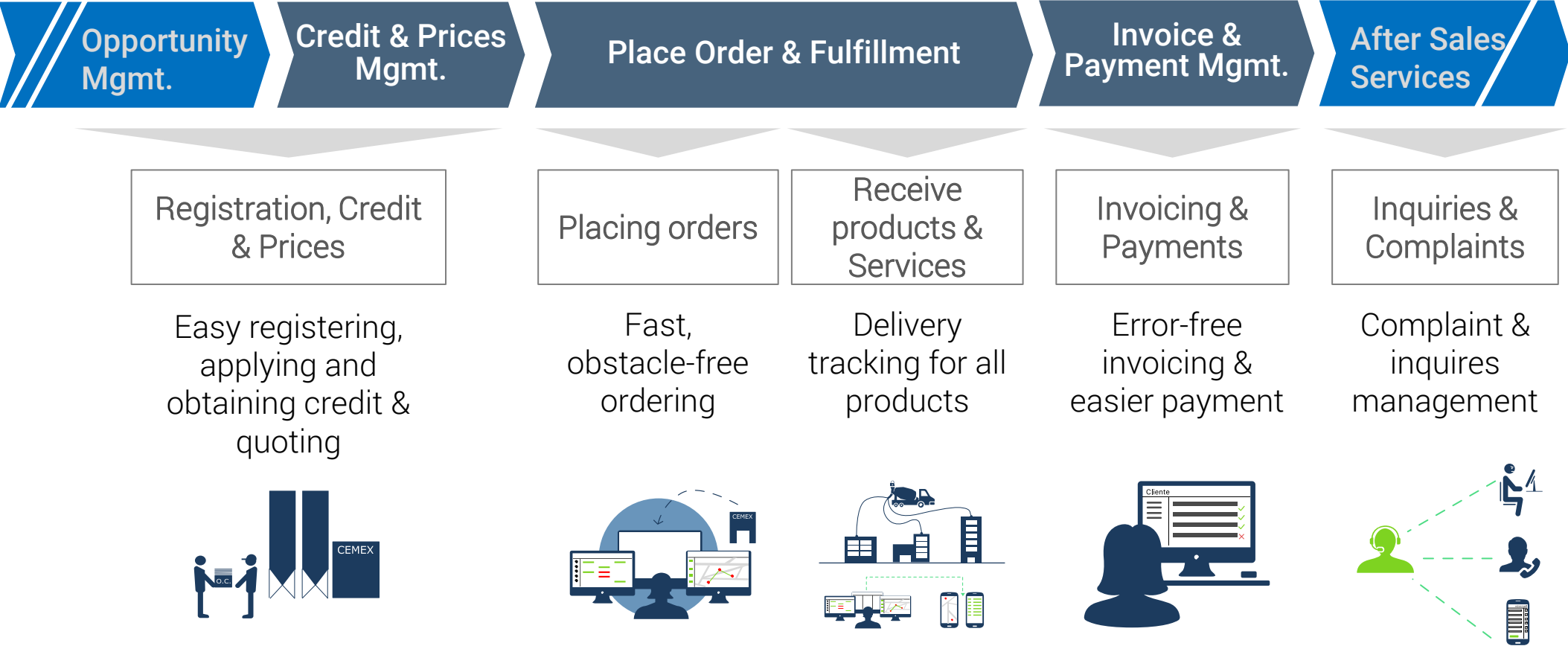


## Products

- Bagged cement
- Bulk cement
- Aggregates
- Ready-mix
- Multiproducts

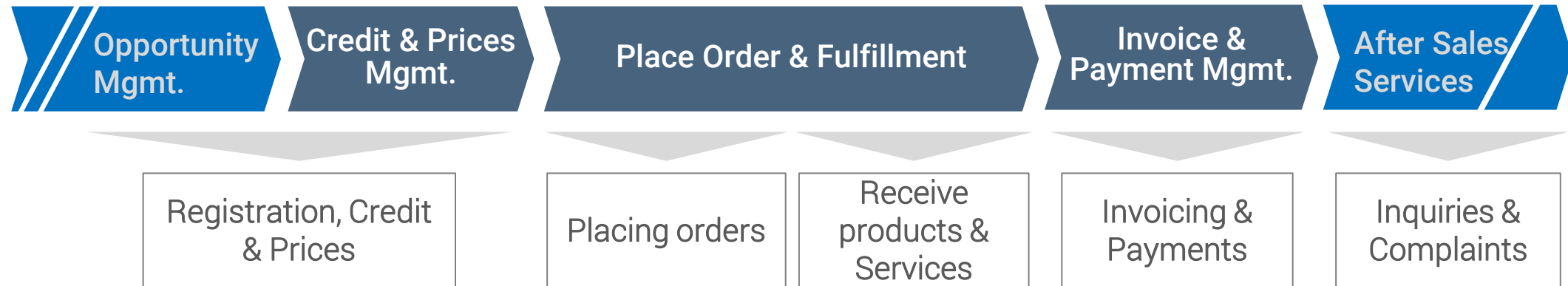
# Transforming how we interact with our customers throughout their journey









## Customer Journey



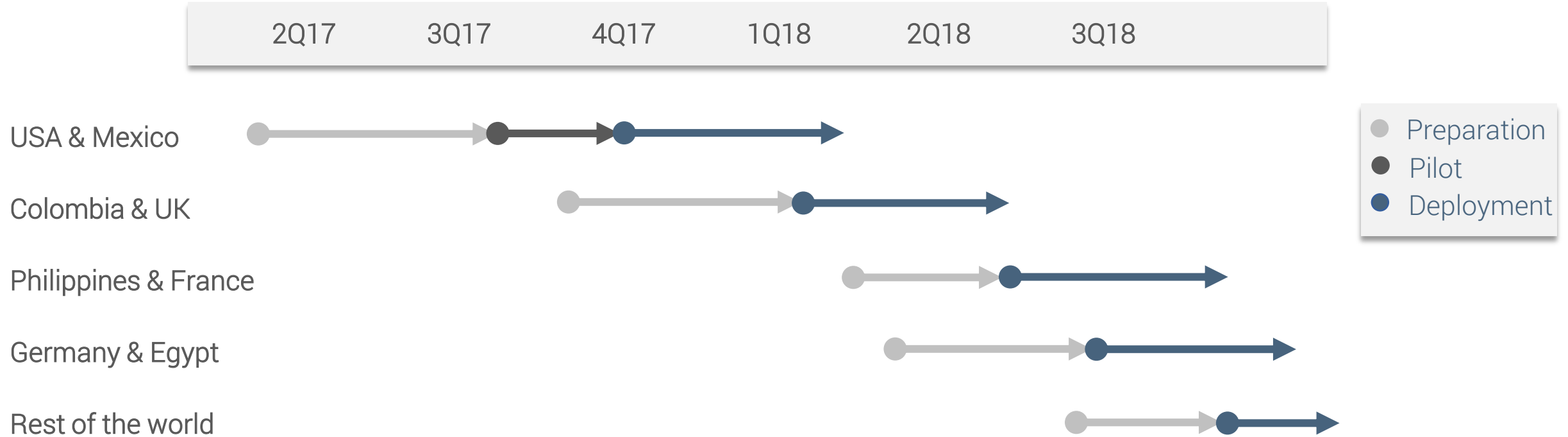
# Developing a comprehensive set of eight digital solutions

## Customer Journey



- |   |  |   |
|---|--|---|
| <b>1</b>  Customer information           | <b>4</b>  Delivery schedule | <b>7</b>  Invoice and disputes |
| <b>2</b>  Quotation and pricing        | <b>5</b>  Track and trace | <b>8</b>  Payments           |
| <b>3</b>  Orders and product catalogue | <b>6</b>  Drivers service |   |

# Getting ready for a global roll out



By early 2018 half of our revenues will come from transactions using our digital platform



# While leading the next wave of evolution in the construction industry



- CEMEX Ventures is an **open program and venture capital** focused on the **entire construction ecosystem**
- **Leading partners** working together to apply **differentiated capabilities**
- **Internal and external interactions** will be leveraged for **new sources of ideas and funds**

# What you should expect from us

- Health & Safety: Achieve Zero for Life health and safety standards
- Regain investment grade capital structure as soon as possible
- Drive shareholder return through disciplined capital allocation
- Deliver consistently a superior customer experience

# CEMEXDAY 2017

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**CEMEXDAY 2017**

**Juan Pablo San Agustín**

EVP of Strategic Planning and New Business Development



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# What can you expect from us today

- Solid ROCE improvement
- Encouraging industry outlook and dynamics
- Continue driving shareholder returns
- CEMEX Ventures to unlock value across the construction ecosystem

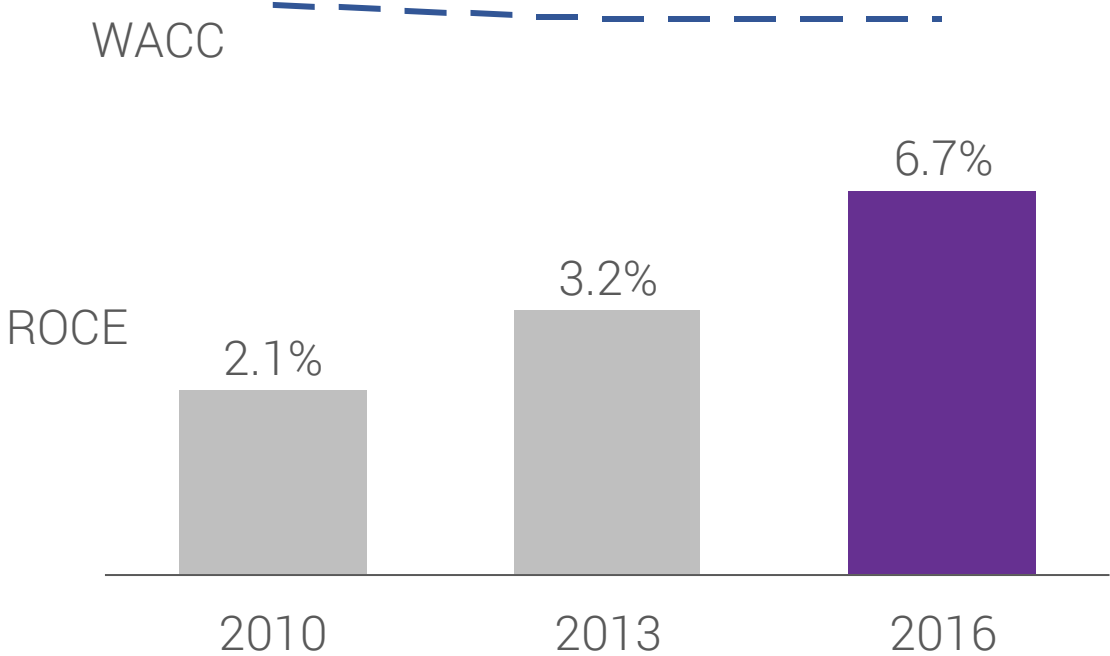
# We doubled our ROCE in the past three years

## ROCE Improvement Levers

Operating Performance Improvement

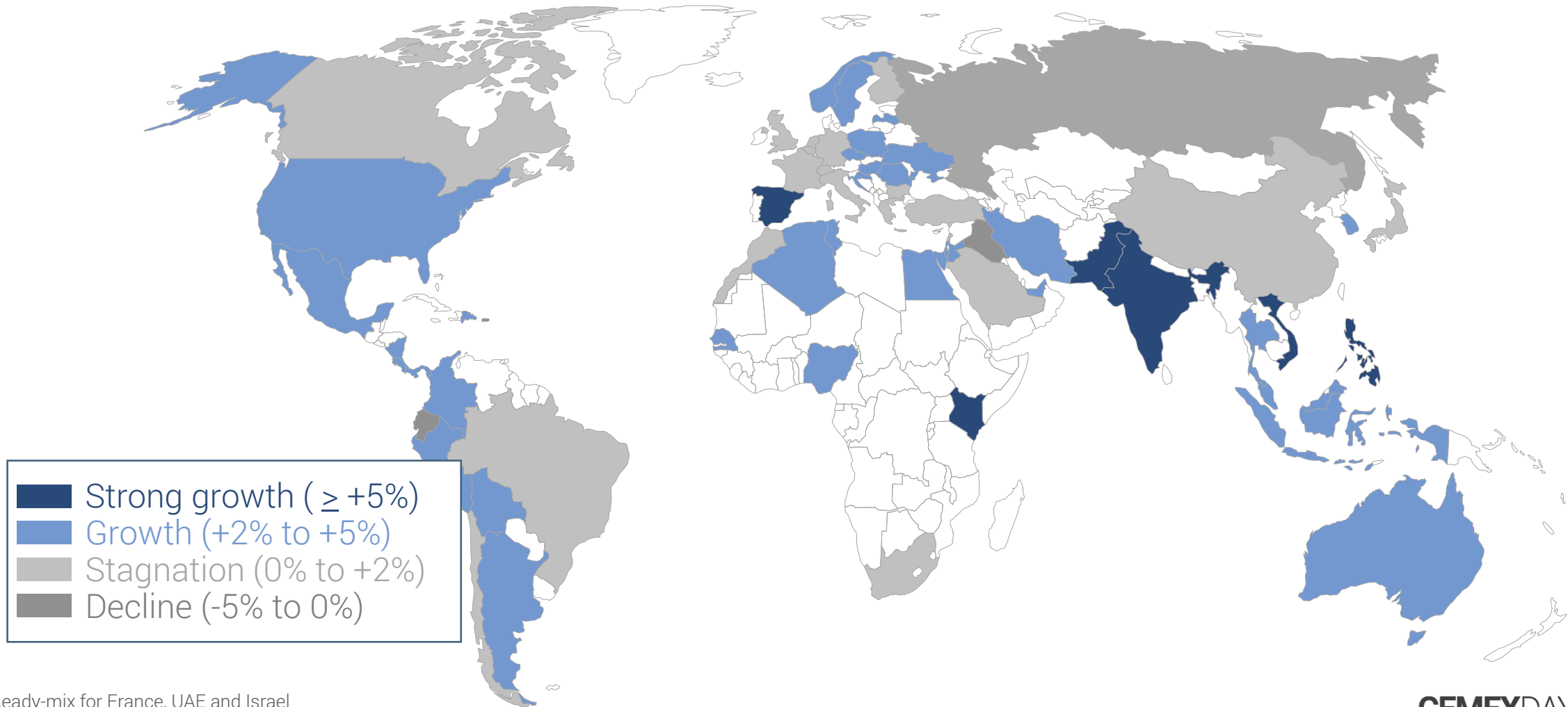
Asset Base Optimization

## ROCE



# Encouraging cement demand outlook

National Cement Consumption CAGR 2017-2021





# Industry returning to sustainable profitability



Supportive macro-economics

Positive volume outlook

Marginal capacity increases

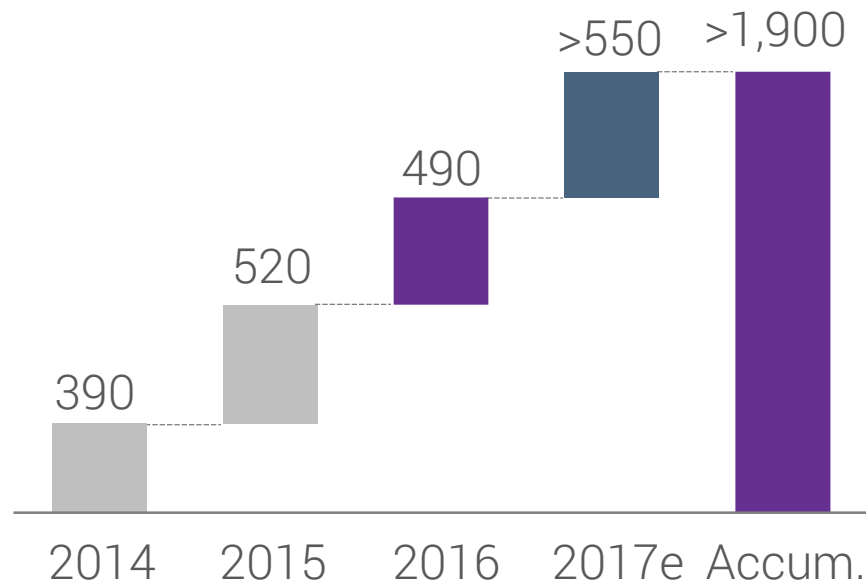
Strong operating leverage

Better pricing momentum

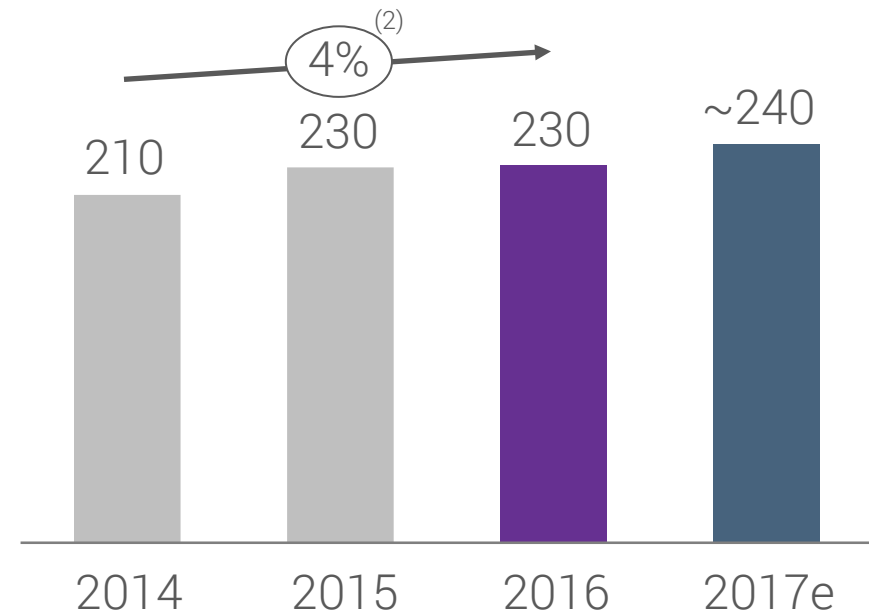
Return on Capital is paramount

# Pricing, a key driver for CEMEX's value creation

Pricing Benefits<sup>(1)</sup> (I-t-I)  
(\$ M)

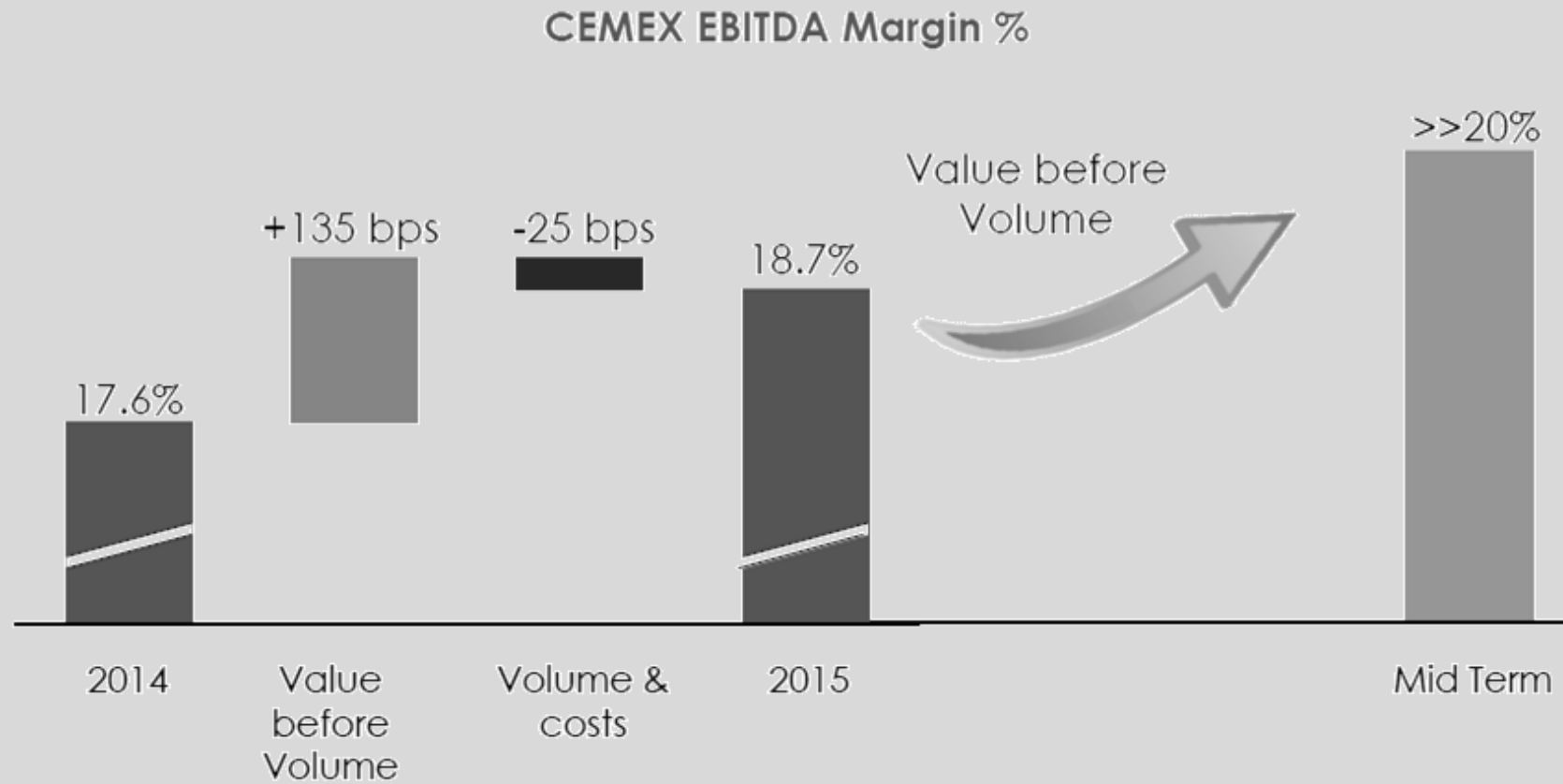


Services & Surcharges Benefits  
(\$ M)

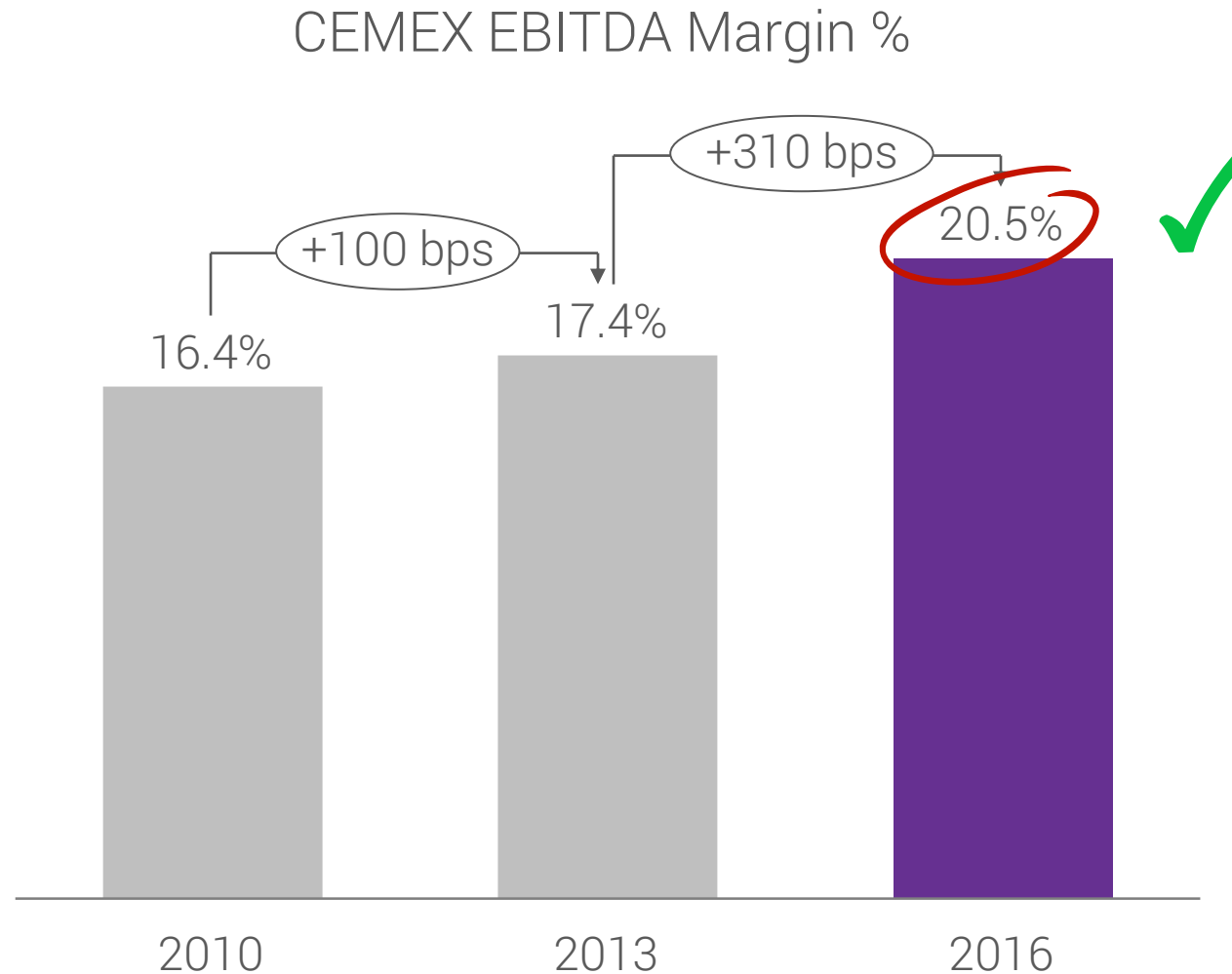


1) Excludes TCL. 2016-2017 proforma for divestments. Includes cement, ready-mix and aggregates  
 2) CAGR from 2014 to 2016

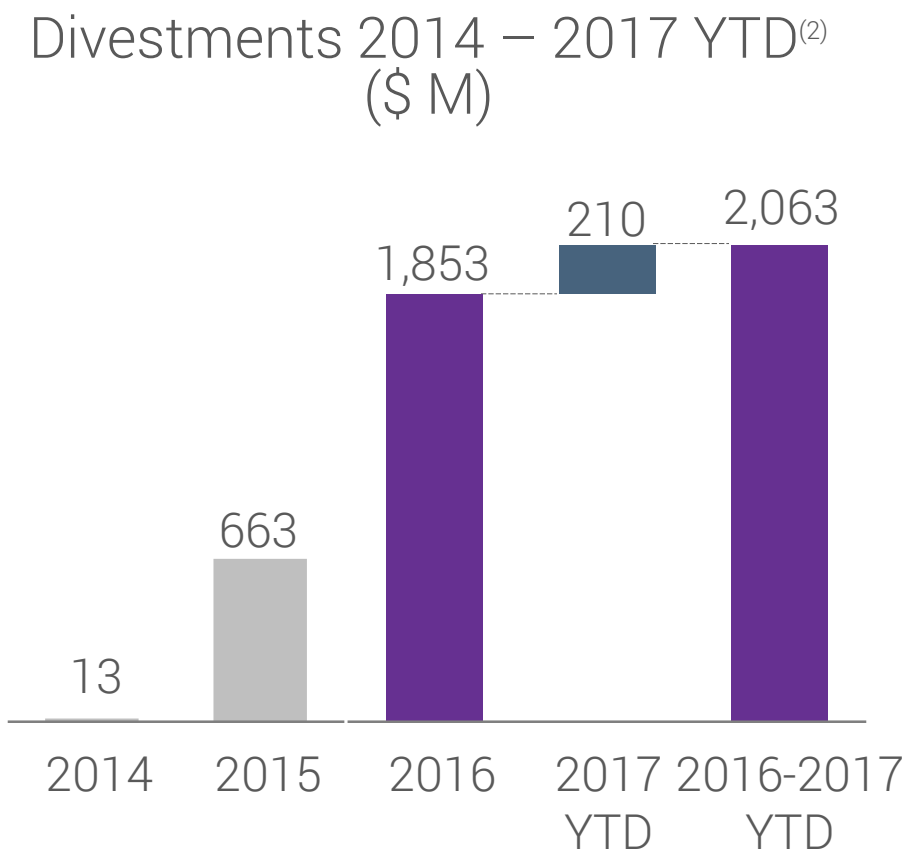
Translating into sustainable margin expansion



# Achieving our mid term EBITDA margin target sooner



# Significantly rebalanced portfolio at multiples<sup>(1)</sup> in excess of 10x...



Asset	Amount (\$ M)
CHP IPO	507
Fairborn	400
West Texas	306
US Pipes	500
GCC Secondary Offering	210
Other	140
<b>Total</b>	<b>2,063</b>

1) Multiple refers to EV/EBITDA  
2) Excludes fixed asset sales

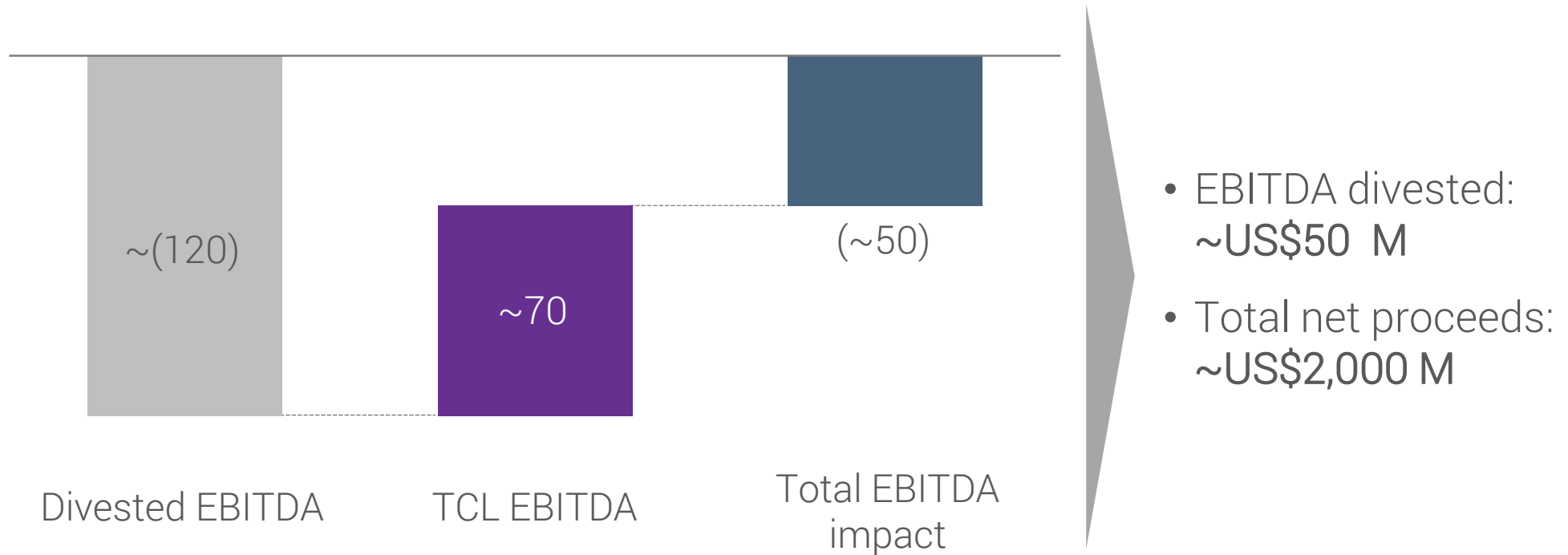
# ... while executing accretive growth opportunities...



- On January 24, 2017 CEMEX announced the successful take-over bid of Trinidad Cement Limited (“TCL”) and started consolidating TCL on February 1<sup>st</sup>, 2017
- CEMEX acquired ~114 M ordinary shares representing ~30.3% of TCL’s outstanding shares for a total consideration of ~\$86 M
- With this transaction CEMEX’s stake in TCL will be ~69.8%, consolidating an EBITDA for 2016 of ~\$70 M
- The EV/EBITDA multiple for this transaction was ~6.7x

# ... and maximizing the deleveraging effect

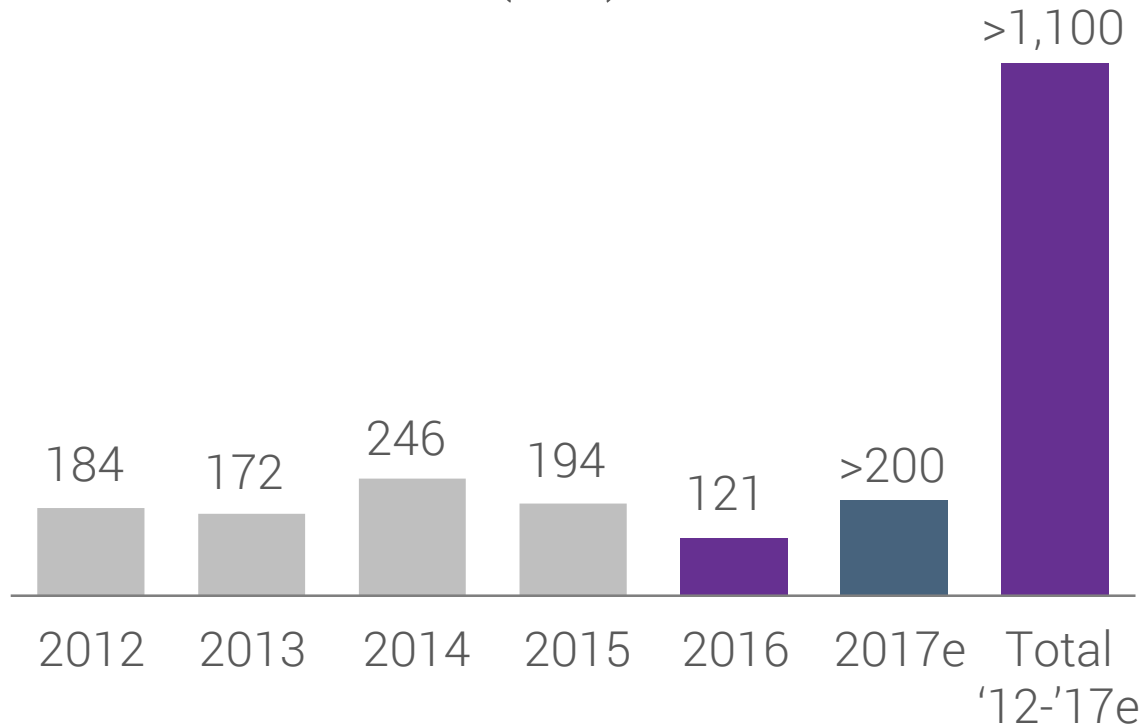
EBITDA divested from portfolio rebalancing 2016-2017 YTD<sup>(1)</sup>  
(\$ M)



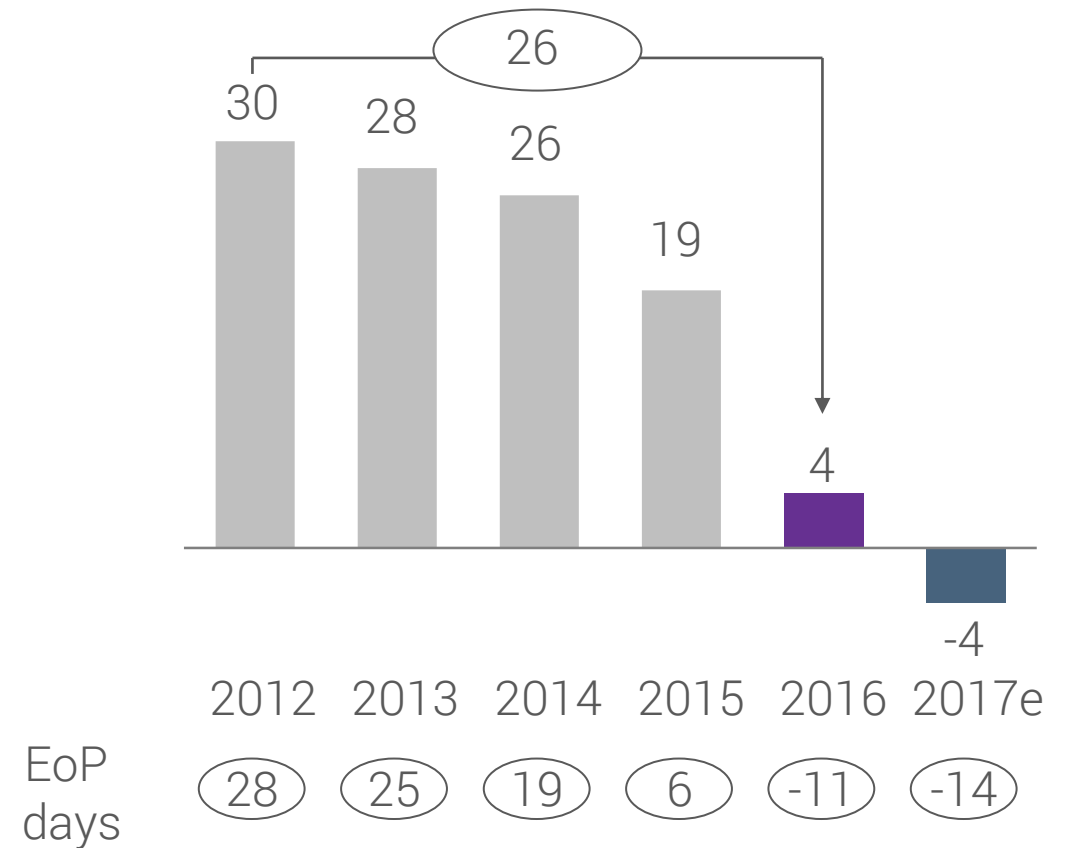
1) 2016 estimated annualized impact

# Unlocking additional value through asset optimization

Fixed Asset Sales  
(\$ M)



Working Capital<sup>(1)</sup>  
(Average Days)



1) 2015-2017 excludes discontinued operations



# Continue to improve shareholder return in 2017...

## ROCE Improvement Levers

**Operating Performance Improvement**

**Asset Base Optimization**

## 2017 Expectations

- Price improvement > \$550 M

- EBITDA margin expansion > 20%

- Asset disposals > \$500 M

- Working Capital ~ -14 Days (EoP)

# ... enhancing returns in the medium term through disciplined capital allocation

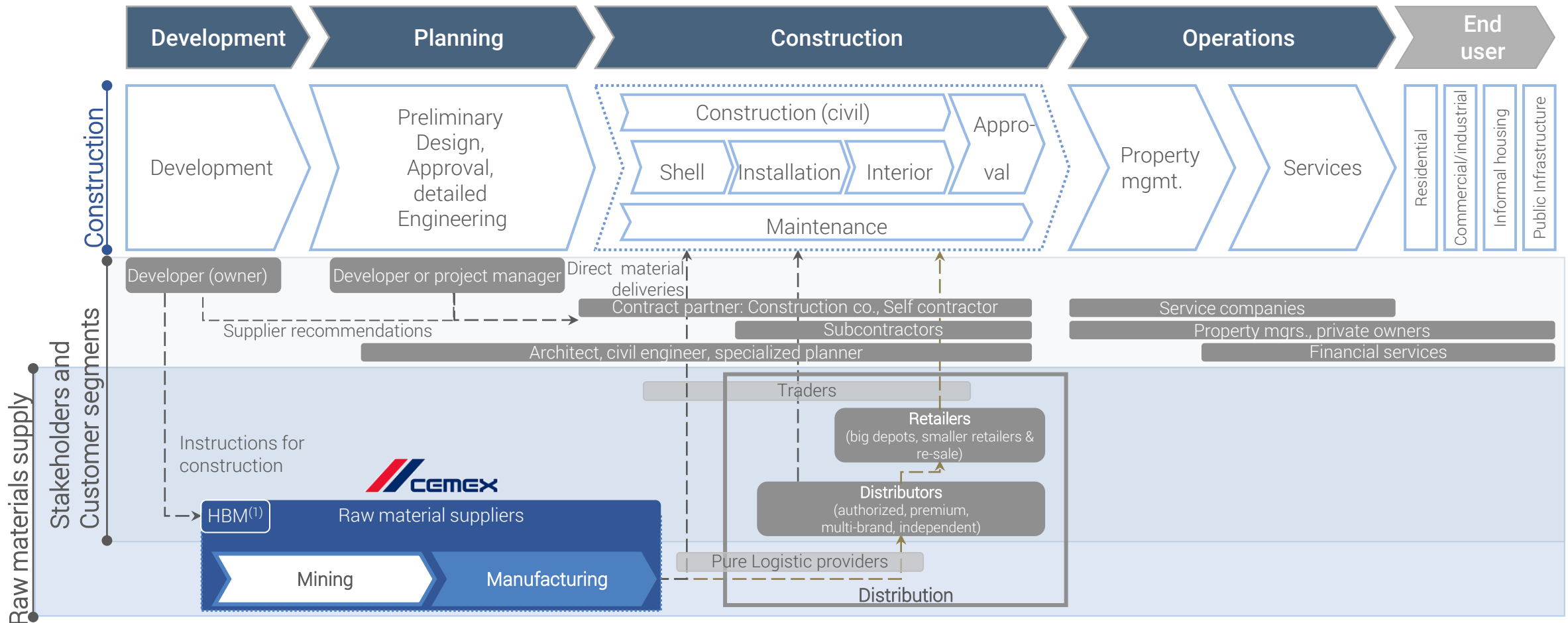


- CAPEX deployment
- Bolt-on acquisitions



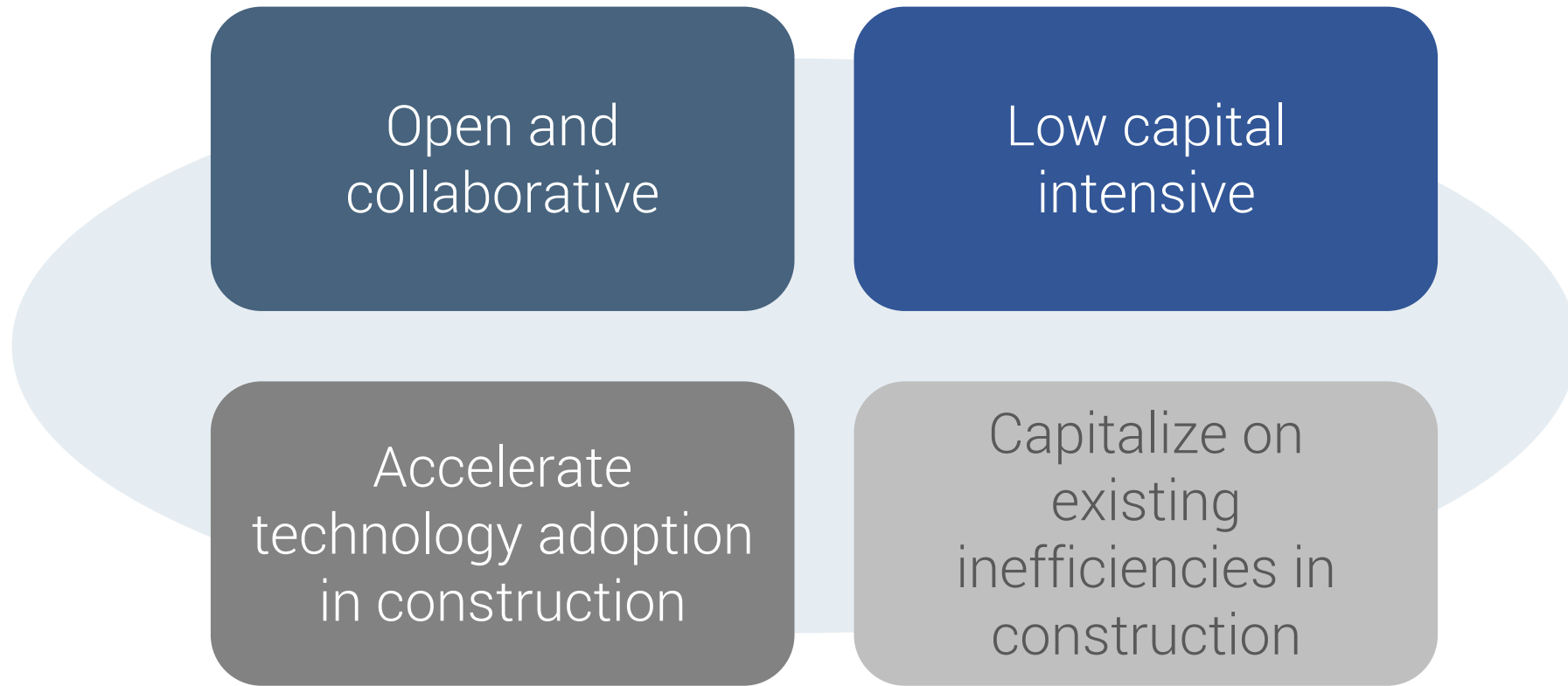
- Asset swaps, JV's, acquisitions
- CX Ventures

# Exploring opportunities across the entire construction ecosystem

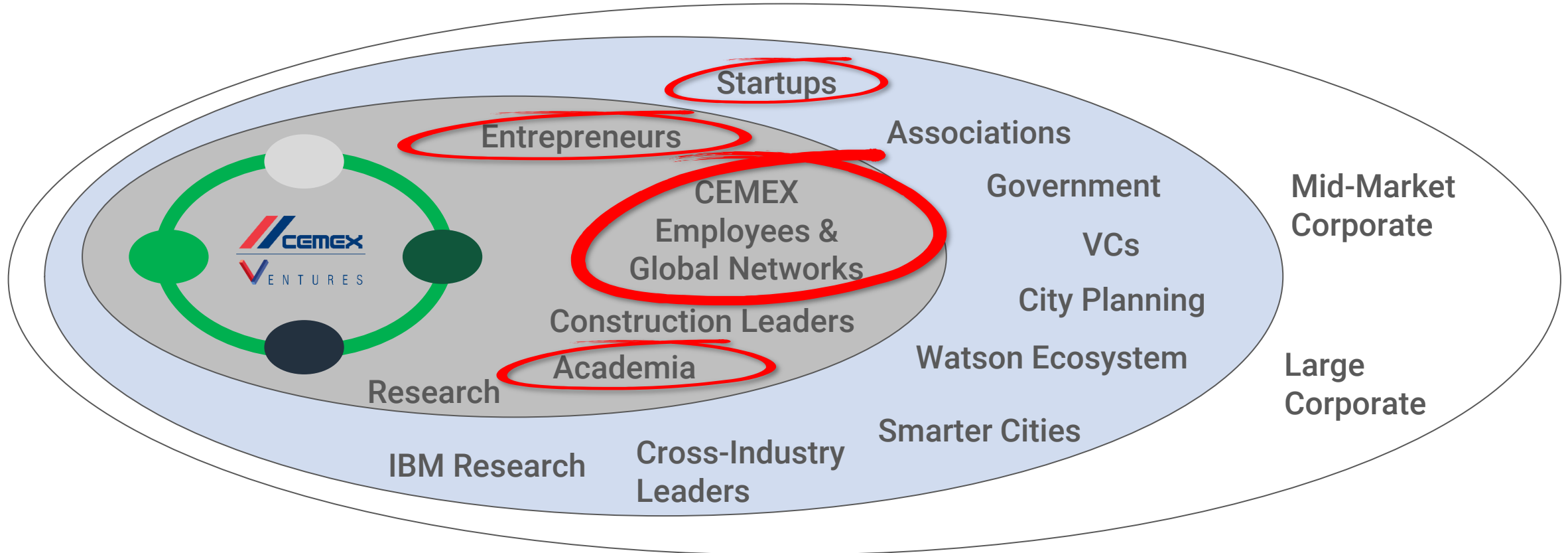


1) HBM = Heavy Building Materials

# Following clear guiding principles to look into new growth opportunities



# CX Ventures as the vehicle to capture value



Collaboration | Flexibility | Transparency

# What you should expect from us

- Take advantage of improving demand dynamics in our key markets
- Continue to deliver on Value before Volume
- Actively manage our portfolio, with strict capital allocation discipline
- Developing new sources of value creation across the construction ecosystem

Deliver improved shareholder value

# CEMEXDAY 2017

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**CEMEXDAY 2017**

**José Antonio González**  
Chief Financial Officer



*The Inside House, Spain*



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# Financial strategy designed to strengthen our capital structure

## Financial Strategy

Reduce refinancing risk

Delever

Lower financial cost

Minimize dilution



## Objective

Regain Investment  
Grade capital structure

# Improvement in capital structure accelerating over last three years...

	2010	2013	2016
Total Debt + Perpetuals	\$17.7 B	\$17.5 B	\$13.1 B
Optional Convertible notes	\$0.7 B	\$2.4 B	\$1.2 B
% Bank debt	56%	25%	22%
% Fixed debt	38%	68%	73%
Avg. Life of debt (years)	3.8	4.5	5.2
Credit Agreement Leverage <sup>(1)</sup>	7.4x	5.5x	4.2x
Financial Leverage <sup>(2)</sup>	7.7x	6.6x	4.7x

1) As defined under CEMEX's Credit Agreement

2) Total Debt + Perpetuals / EBITDA

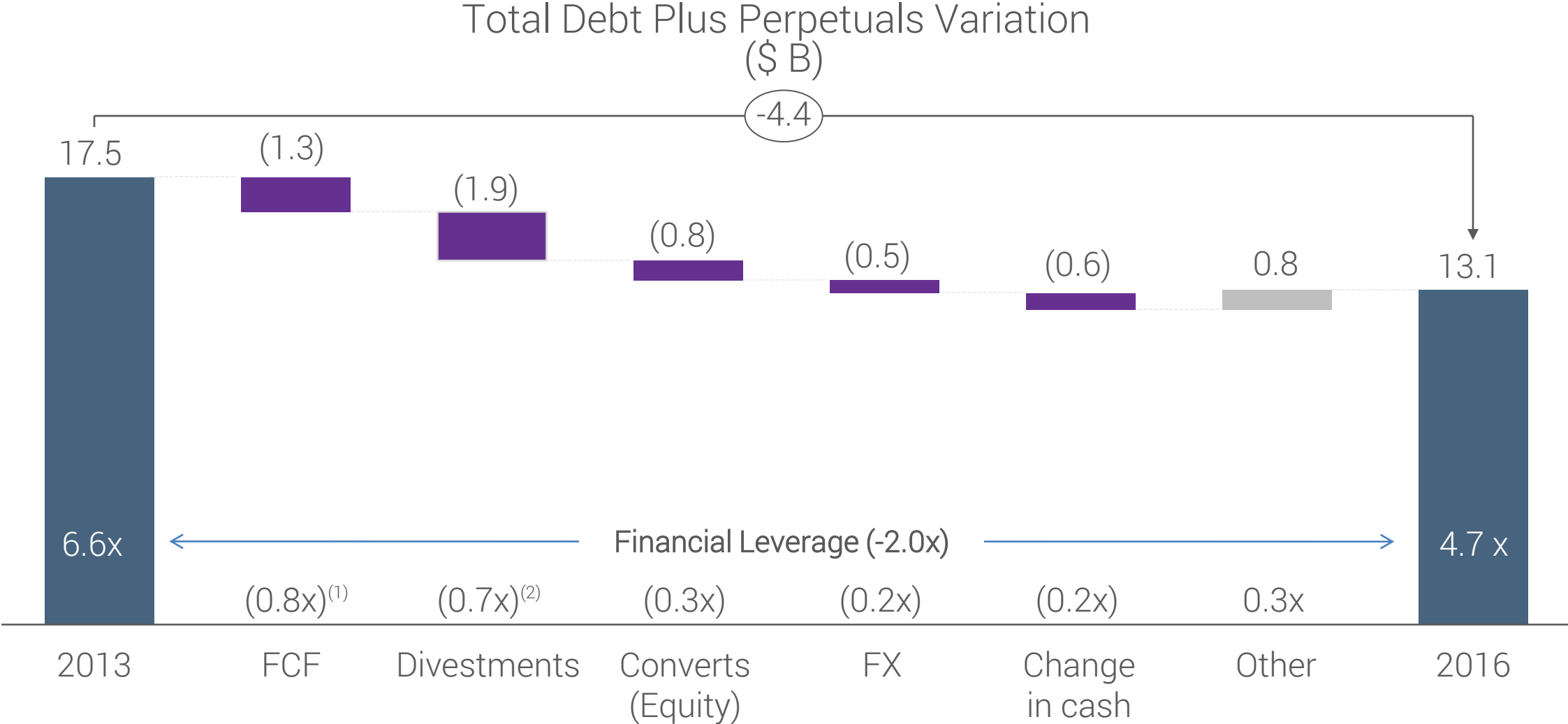
# ... which translates into stronger credit metrics

	2010	2013	Current
Credit rating Fitch	B+	BB-	BB-
Intl. scale S&P	B	B+	BB-
Credit rating Fitch	BB-	BBB-	A
Mexico scale S&P	BB+	BBB	A-
Debt cash cost	6.5%	6.6%	5.9%
Bank debt spread	450 bps	450 bps	300 bps Margin grid
Financial expense	\$1,118 M	\$1,423 M	\$985 M <sup>(1)</sup>
Interest Coverage <sup>(2)</sup>	1.95x	2.11x	3.18x <sup>(1)</sup>
Committed Revolver Credit Line	-	-	\$1.4 B

1) Full year 2016

2) As defined under CEMEX's Credit Agreement

# 25% debt reduction in 3 years

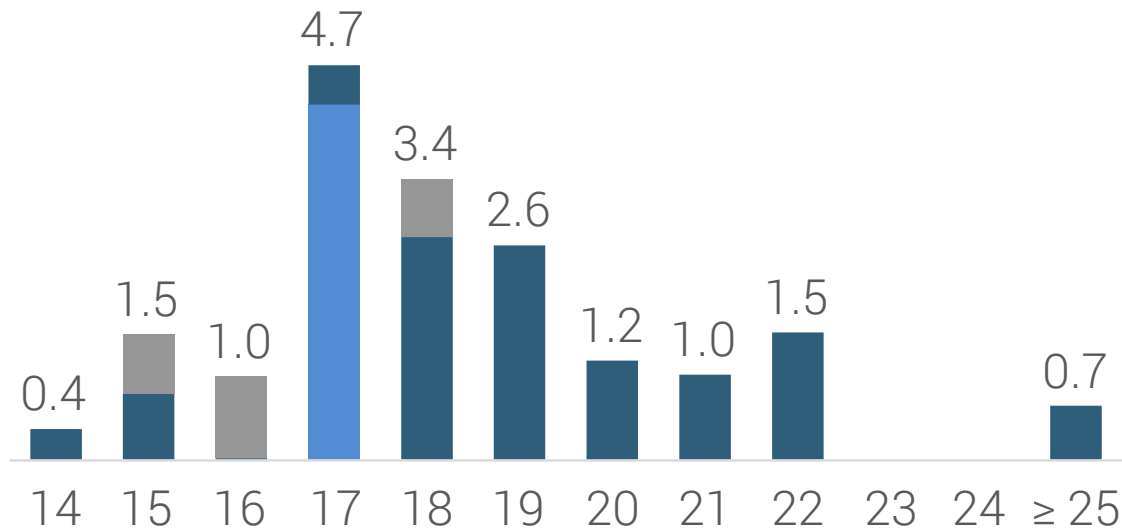


1) Considers deleverage from EBITDA growth of (0.4x)  
 2) Divestments EBITDA generating deleverage of (0.3x) and Non-EBITDA generating of (0.4x)

# Improving metrics and market liquidity allowing us to significantly de-risk balance sheet

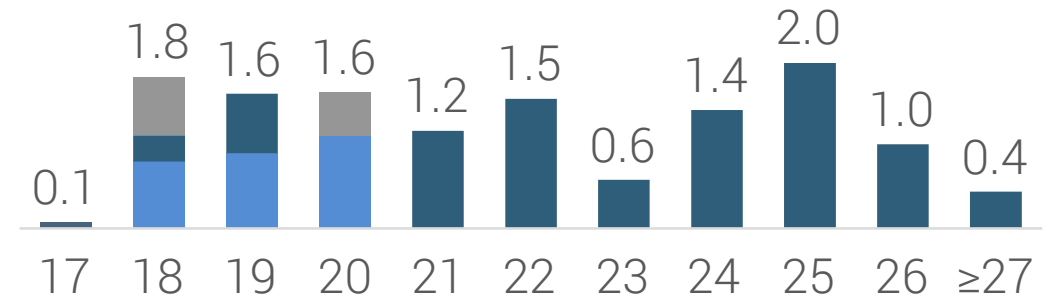
December 2013

Total Debt + Perps: \$17.5 B  
Avg. life: 4.5 years



December 2016

Total Debt + Perps: \$13.1 B  
Avg. life: 5.2 years

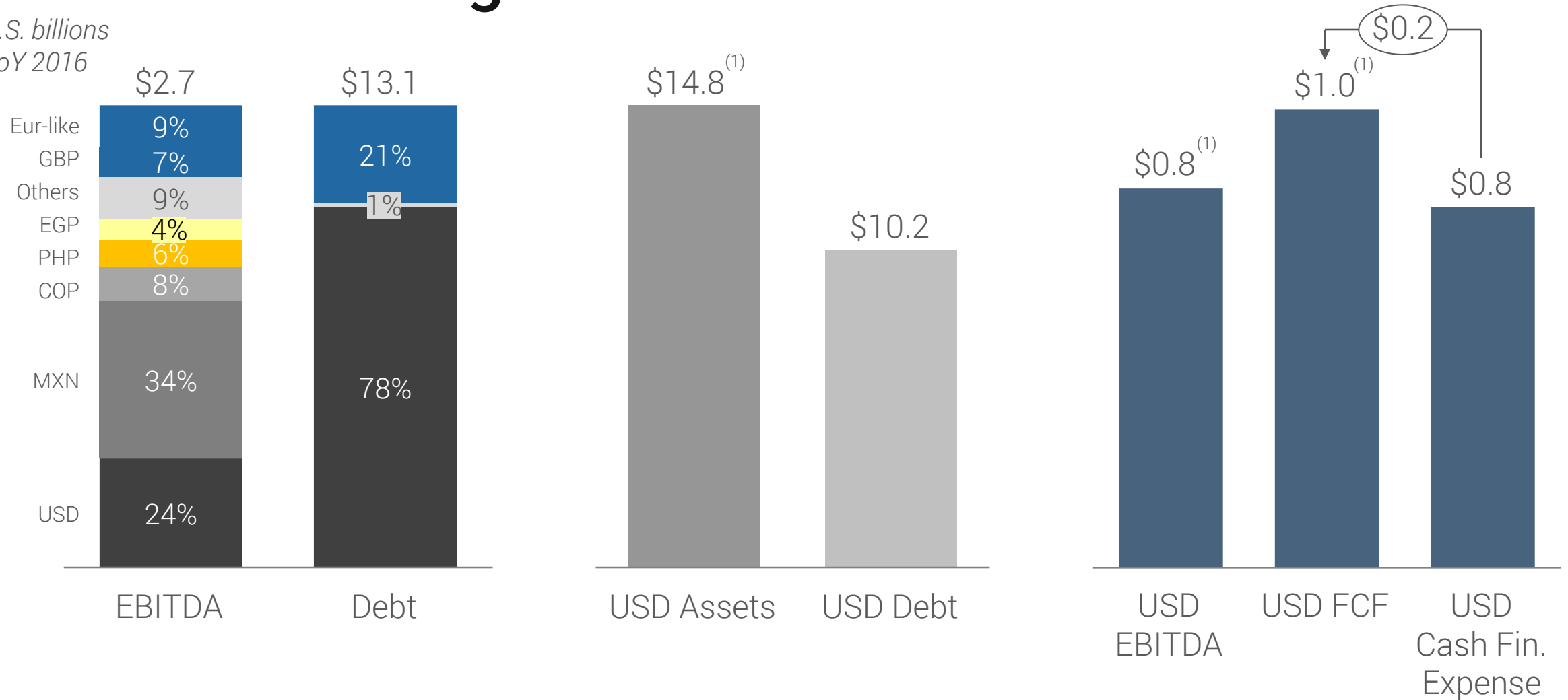


# In 2017 we will further strengthen our capital structure

- **Reduce debt by ~\$1.2 - 1.7 B**
  - Asset sale proceeds collected YTD \$1.1 B
  - Pending announced asset sales \$0.3 B
  - Other asset sales + FCF
- **~\$2.3 B notes are callable during next 10 months**
- **Extend and optimize conditions of bank debt**
- **Prepare for convertible notes maturity of \$690 M due in March of 2018**
- **Explore debt in other currencies**
  - PHP, GBP and/or EUR

# Debt currency mix driven by optimal funding sources and long term cost

U.S. billions  
EoY 2016



1) USD Assets, EBITDA and FCF include US, Panama and Puerto Rico



# We have begun to hedge some of our short term cash flows

- We typically convert our net operating free cash flow from EM into USD at the spot rate
- We initiated a cash flow hedging program to smooth out the FX rate at which purchases take place
- Notional amount of up to \$1.25 B in FX forward MXN sales/USD purchases with average life of ~1 year (1 to 24 months)
- Negative pay-out occurs when MXN is strengthening and vice versa

# Deleveraging building blocks

		Deleverage Contribution	
EBITDA growth	Every +\$200 M	▼ ~0.3x	
FCF after Total CAPEX	Every \$1.0 B	▼ ~0.4x	
<hr/>			<i>Recurring</i>
Asset sales <sup>(1)</sup>	\$1.5 B	▼ ~0.4x	<i>Addtl. measures</i>
2018 Convertible Notes	\$690 M	▼ ~0.2x	

1) Proceeds from asset sales applied to debt payment

# What you should expect from us

- Reach investment grade capital structure
  - Delever
  - Maintain ample liquidity and reduce refinancing risk
  - Lower financial cost
  
- Deliver increasing value to shareholders

# CEMEXDAY 2017

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**CEMEXDAY 2017**

**Juan Romero**

President CEMEX Mexico

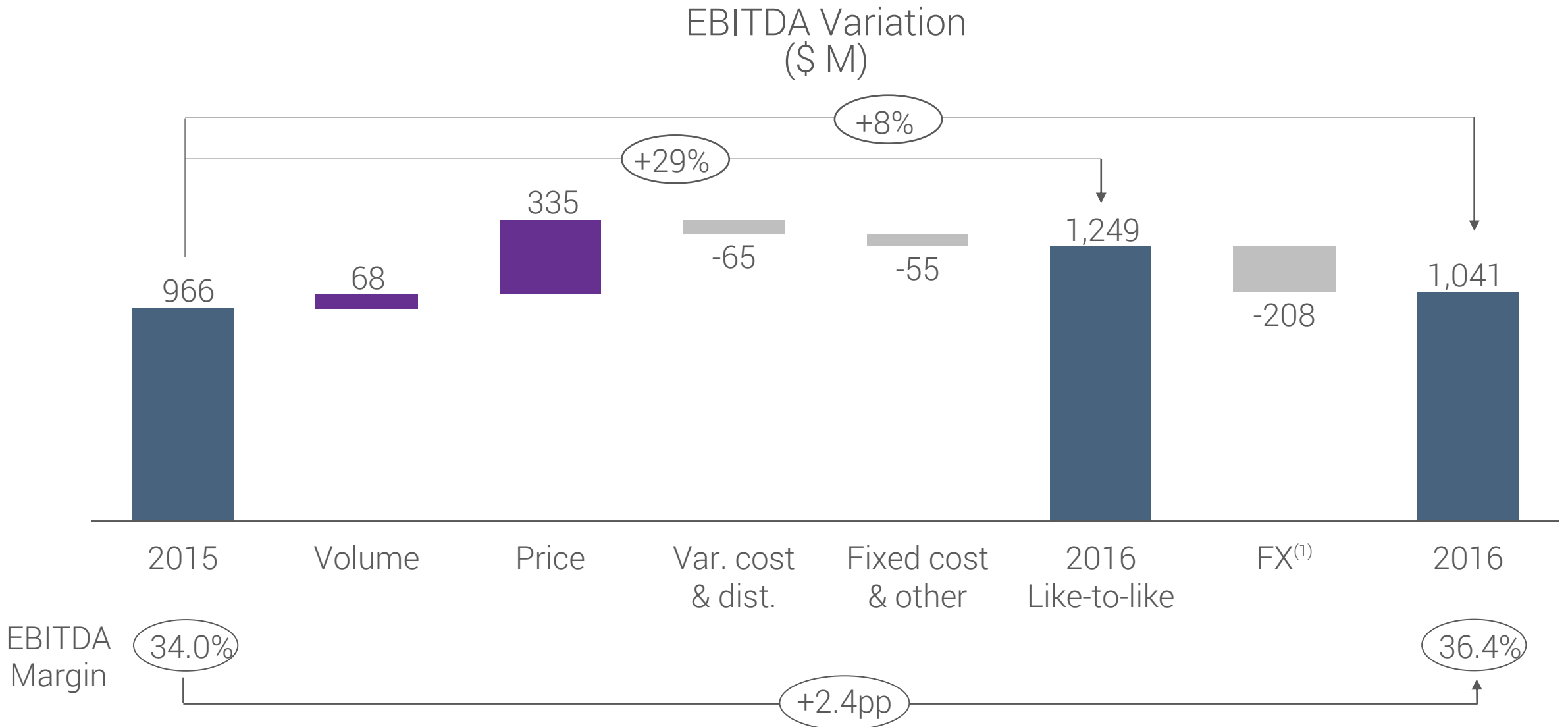


*International Museum of the Baroque, Mexico*

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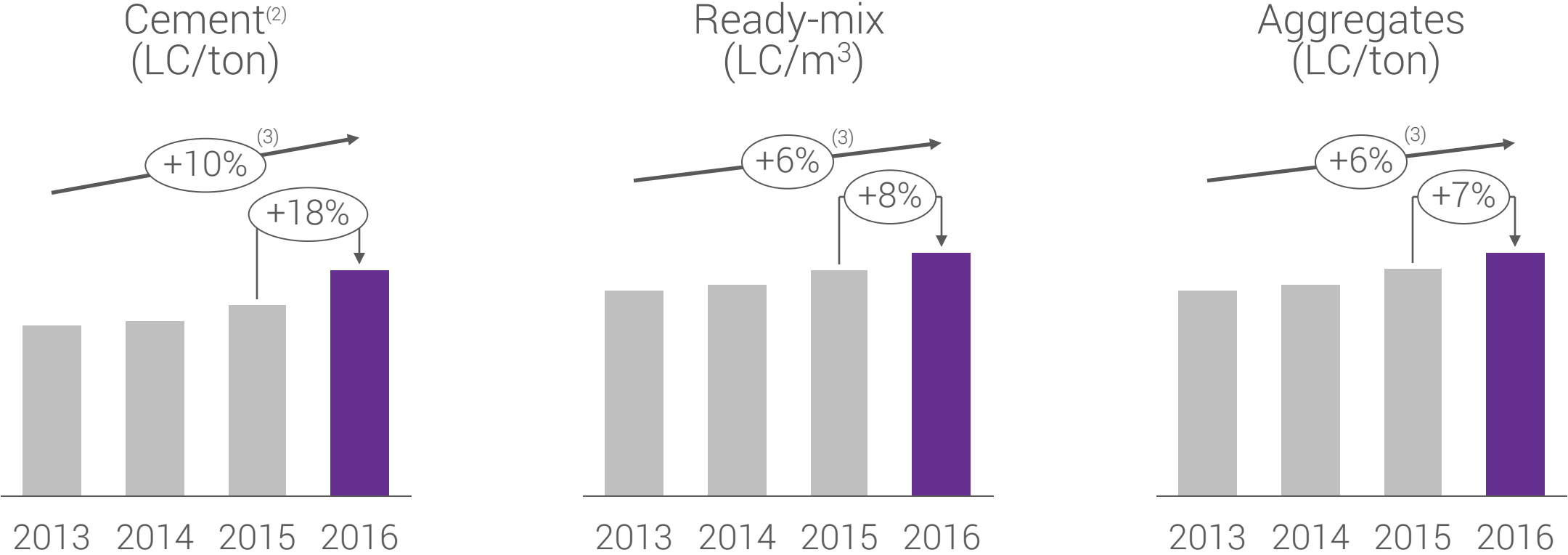
# Record EBITDA generation in Mexican pesos



1) Includes \$33 M impact due to dollarized costs in our operations

# Value before Volume strategy delivers solid results

Price by Business Segment<sup>(1)</sup>

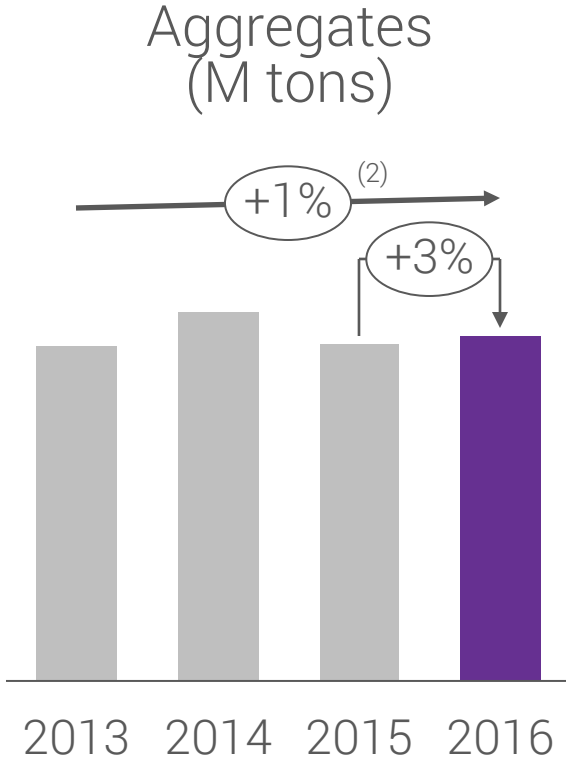
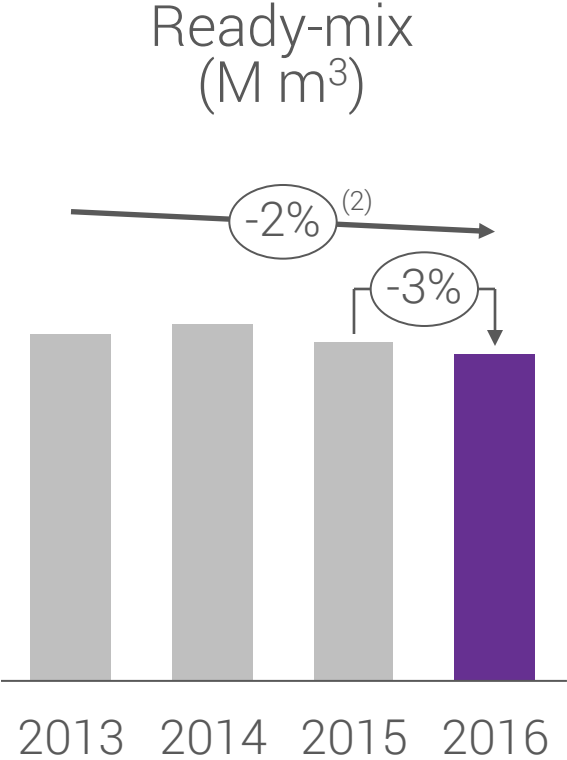
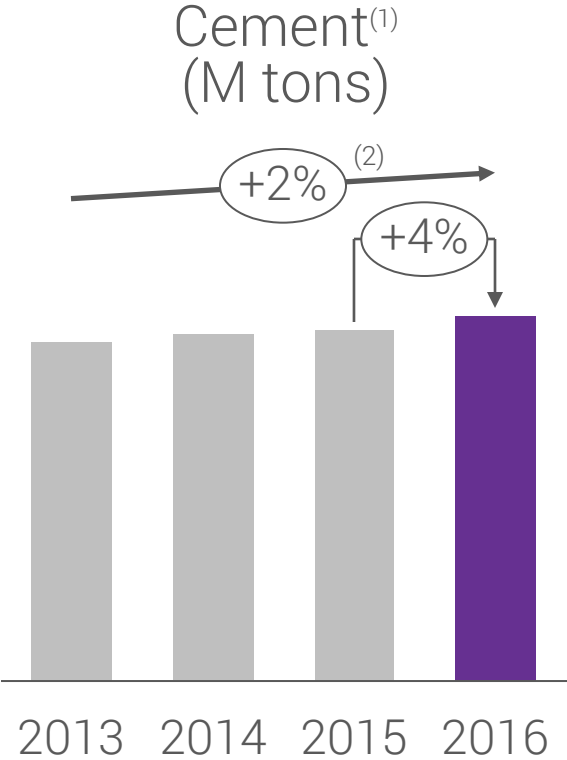


1) Data considers CIF prices  
 2) Domestic gray cement  
 3) CAGR from 2013 to 2016



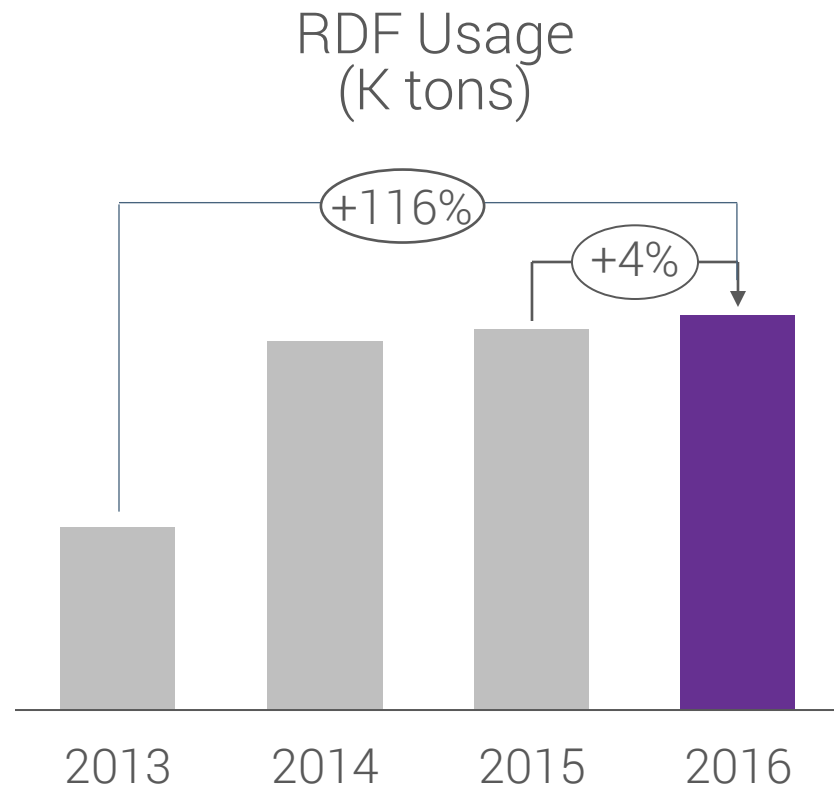
# As we recovered market position

Volume by Business Segment

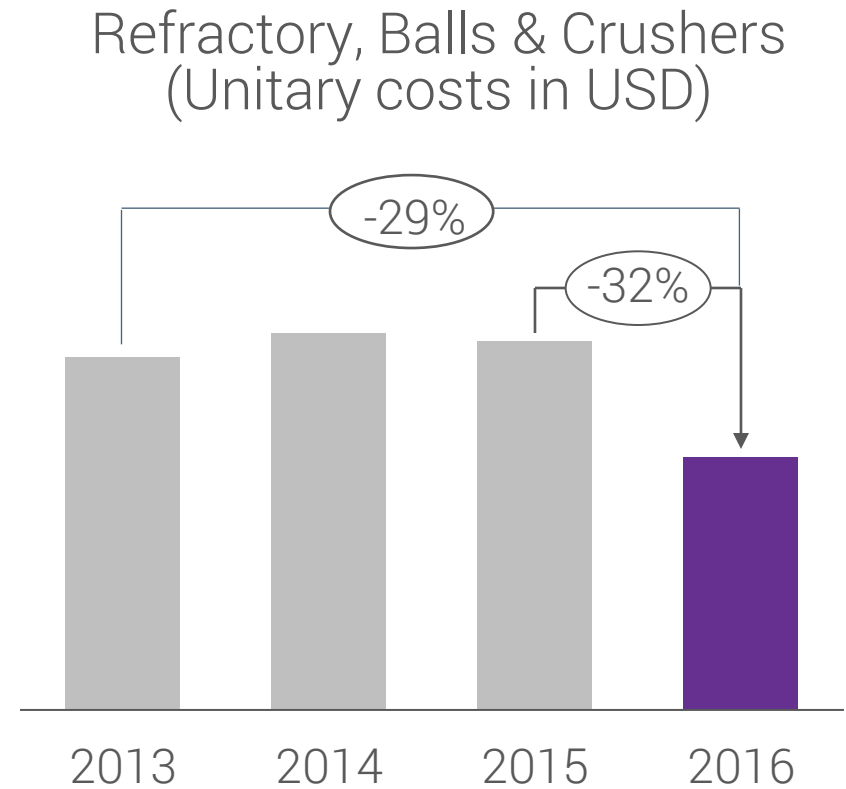


1) Domestic gray cement  
2) CAGR from 2013 to 2016

# We continued implementing cost containment efforts



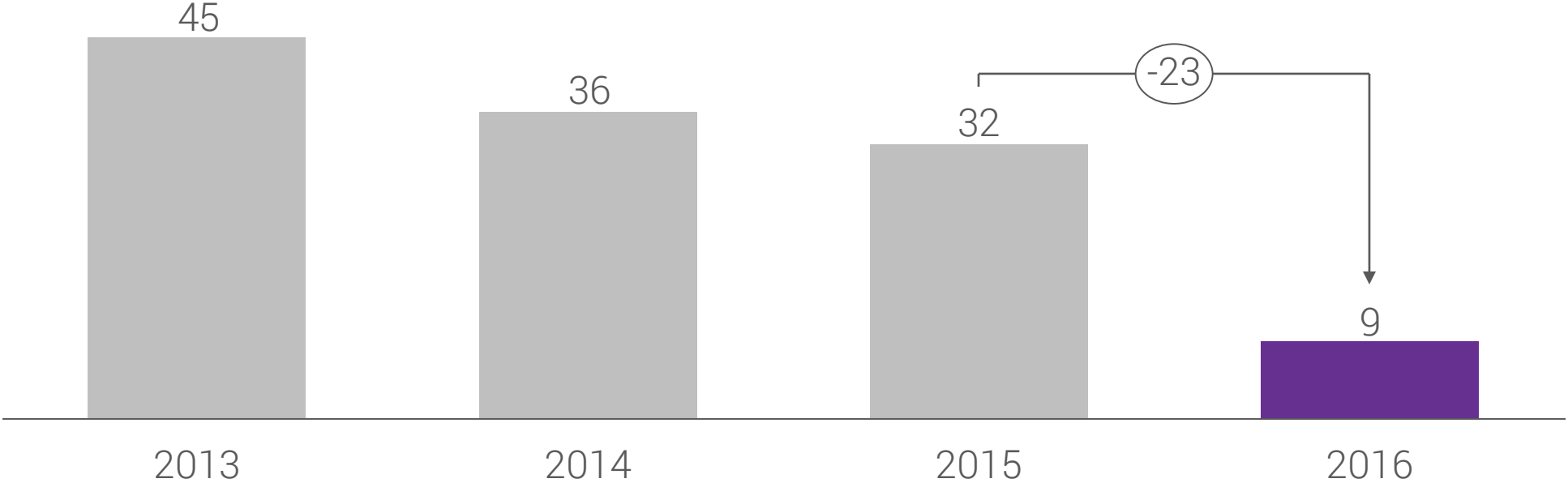
\$7 M savings due to use of alternative fuels in 2016



\$2 M incremental savings in 2016

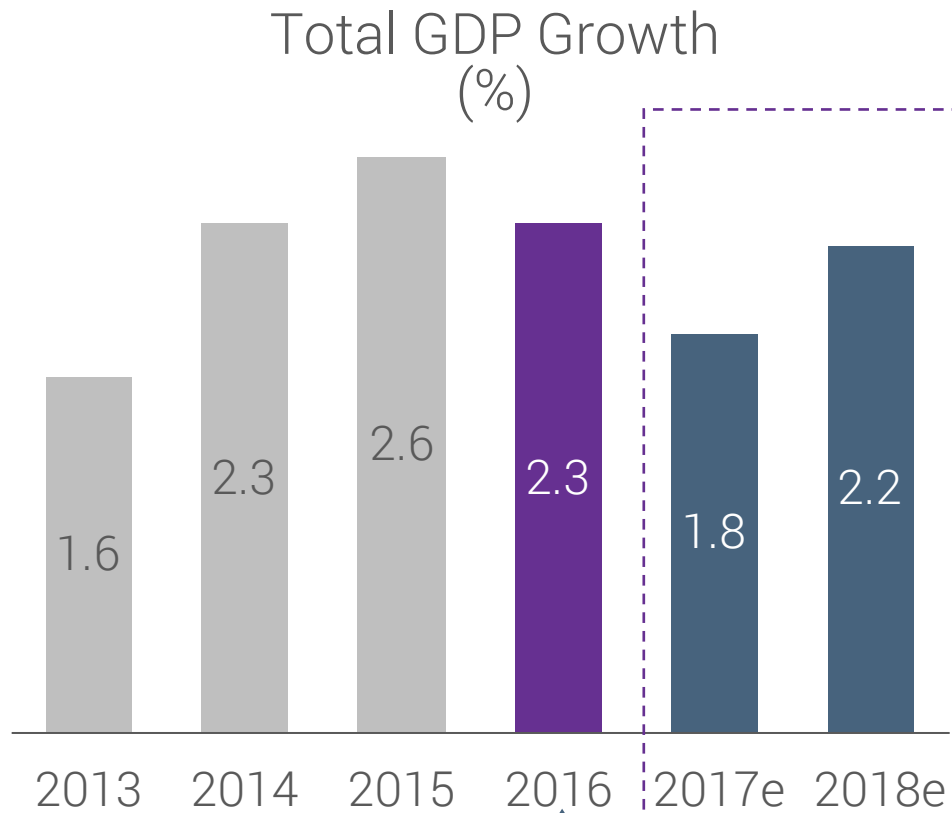
# Significant progress on Working Capital management

Working Capital  
(Average Days)



Unlocked ~\$180 M in average working capital during 2016

# Growth outlook continues to be cautiously optimistic



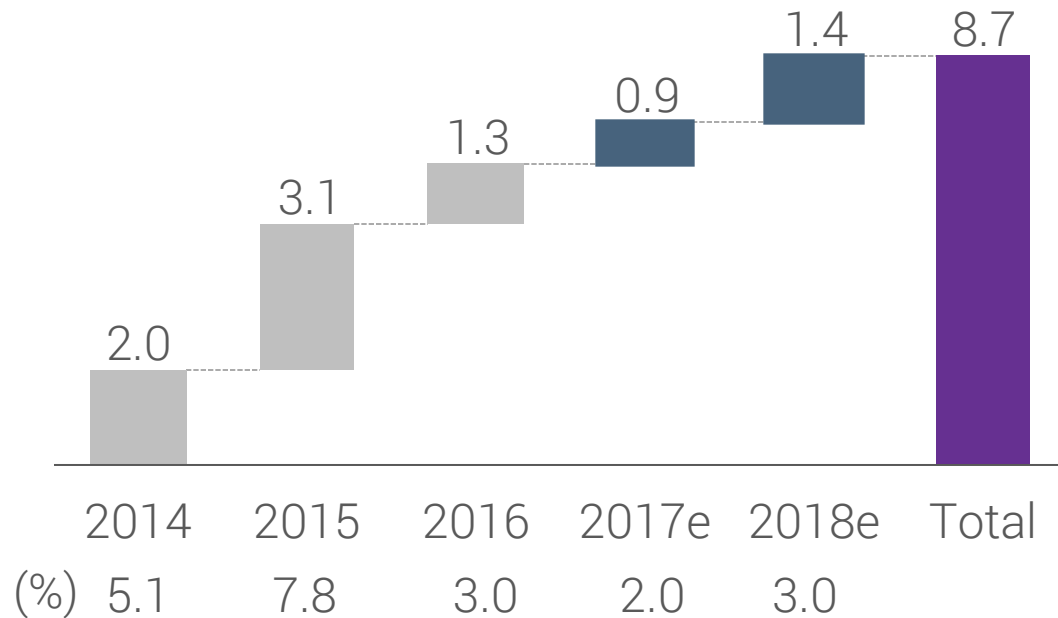
## Outlook for 2017-2018

- Expected positive industry dynamics
- State & Federal elections
- Construction of Mexico's City Airport
- Formal Housing driven by diversified financing
- Expected budgetary pressures & tighter monetary policy
- NAFTA uncertainty

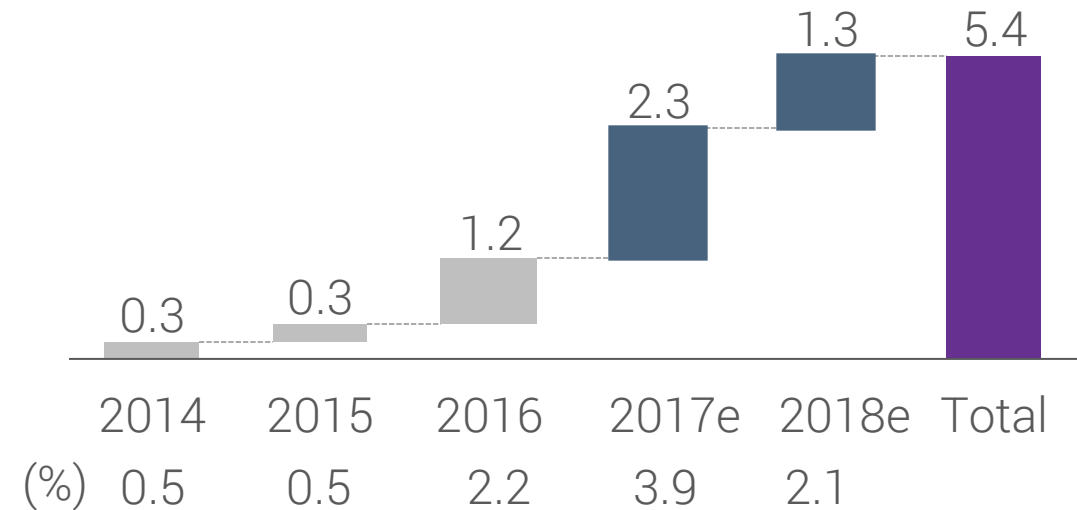
Outstanding results achieved in 2016, despite a complex environment

# Positive industry dynamics

Demand Growth  
(M tons)



Additional Capacity  
(M tons)



# 2017-2018 demand perspectives

Expected performance

## Formal housing

- Supportive private bank mortgage lending
- Recent changes make INFONAVIT more attractive
- Lower funding for government housing subsidies (CONAVI)



## Self construction

- Steady growth in job creation
- Remittances should remain strong
- State elections provide demand upside



## Industrial & commercial

- Commercial and tourism development
- Gas pipeline network & electricity investment will continue
- FDI slowdown



## Infrastructure

- Budgetary restrictions
- Mexico City's new airport
- Recently announced PPP program
- Federal elections in 2018




# We have a solid strategy for what lies ahead

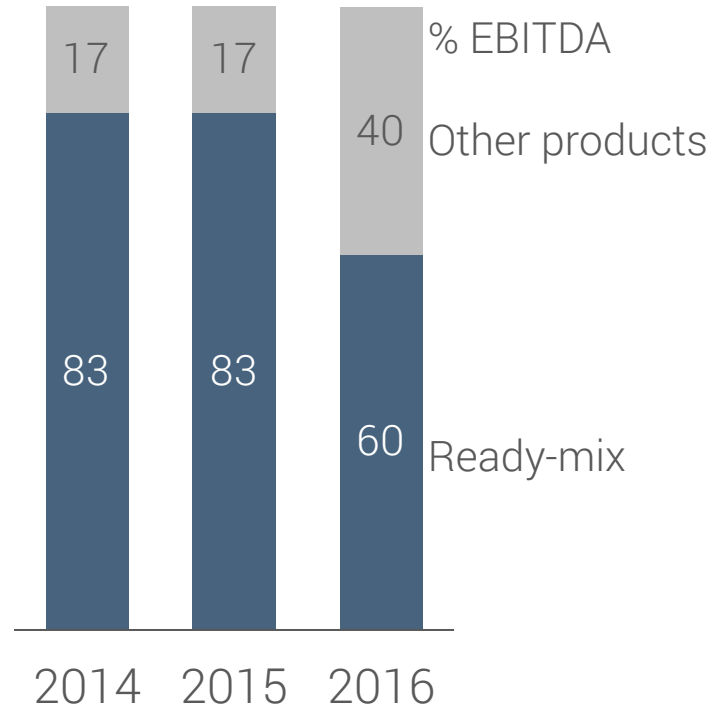
A robust offer by segment...

 Distribution Segment

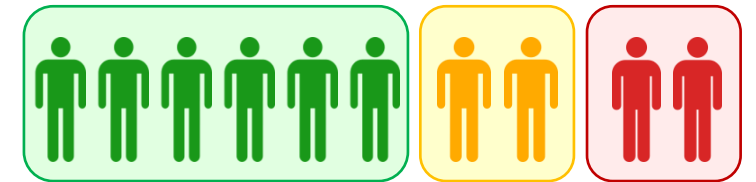


... generating value for the company...

 Builders Segment  
Cross selling benefits



... while providing the best customer experience



$$\text{Net Promoter Score} = \% \text{ Promoters} - \% \text{ Detractors}$$



Customer Centric KPIs

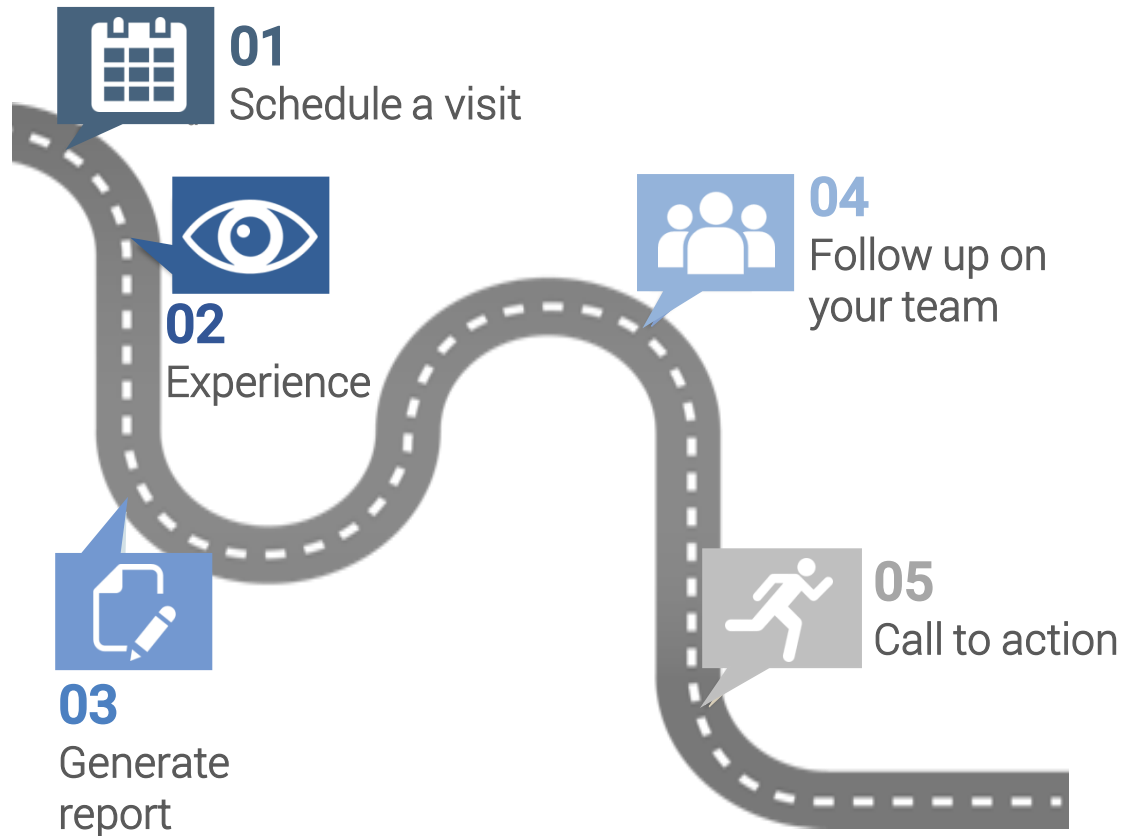
 Simple processes

 Internal Culture

# Focused on creating a superior customer experience

The Customer Journey Experience Program

Opportunities identified to improve our customer experience





# What you should expect from us

- Achieve and sustain Zero for Life
- Continue our Value before Volume strategy
- Reinforce cost containment efforts
- Maintain our focus on working capital management
- Build a superior customer experience

# CEMEXDAY 2017

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**CEMEXDAY 2017**

**Joaquín Estrada**

President CEMEX Asia, Middle East and Africa

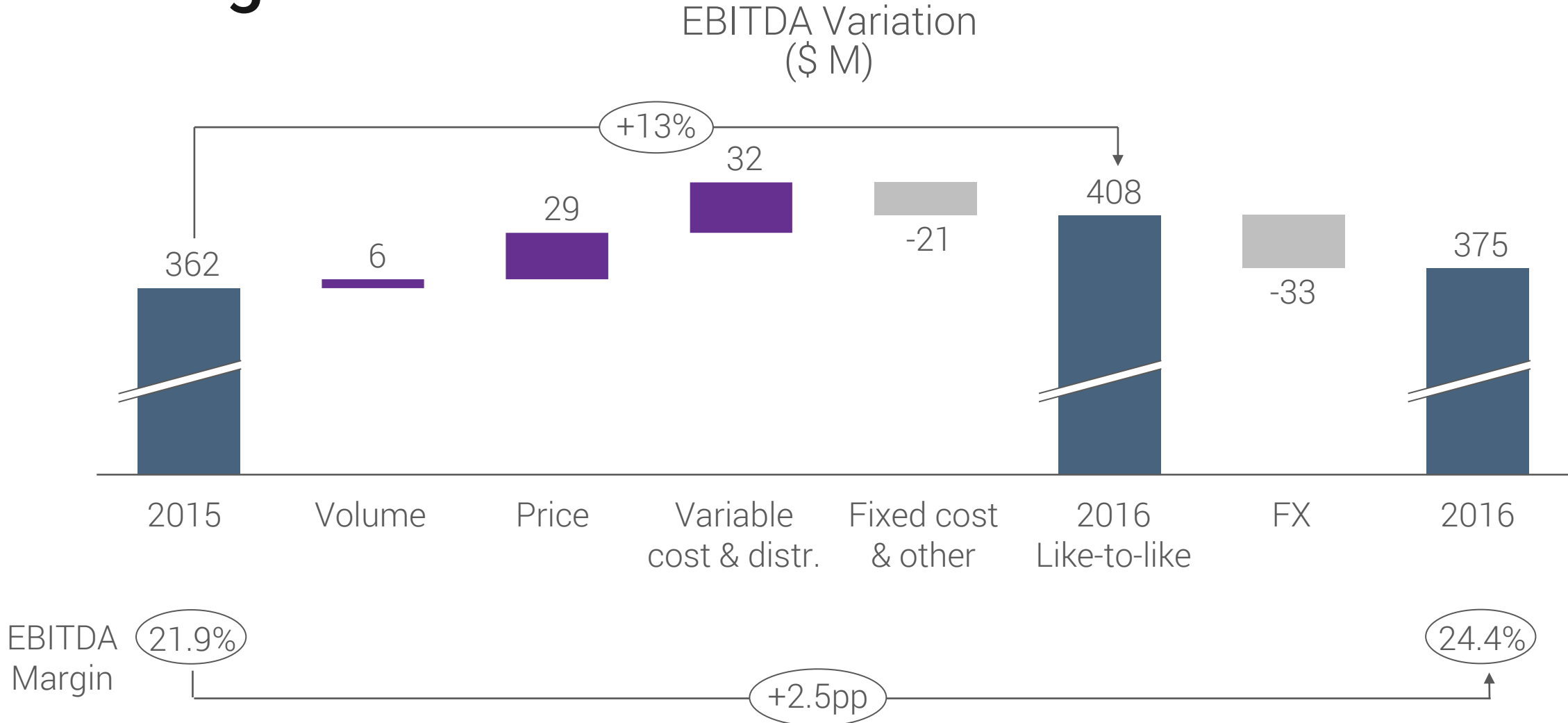


*Dubai International Airport, United Arab Emirates*

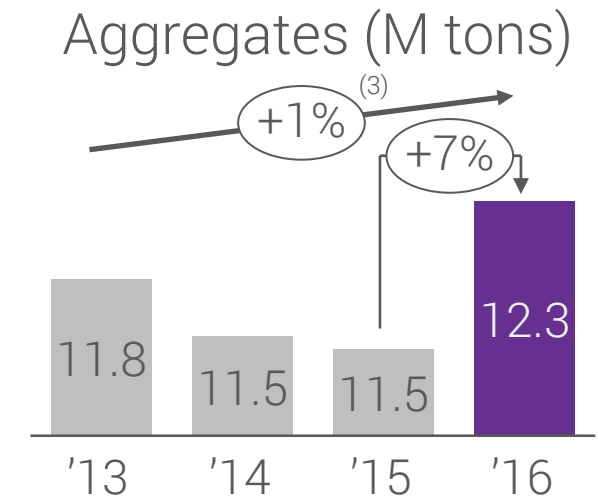
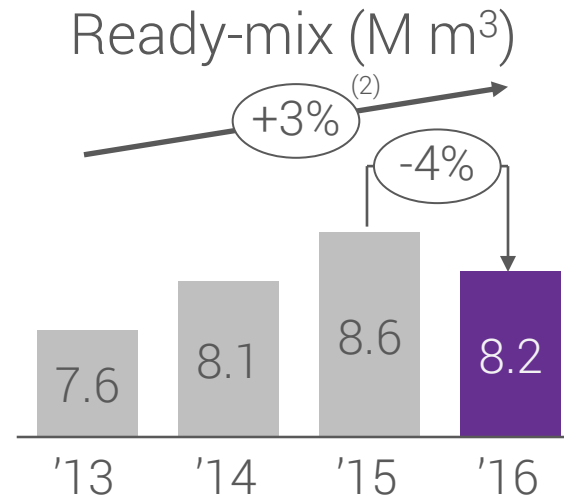
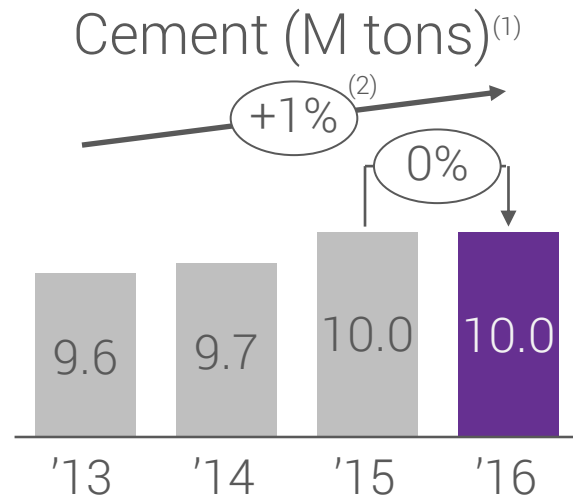
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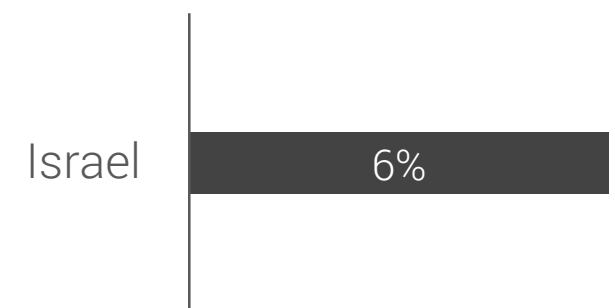
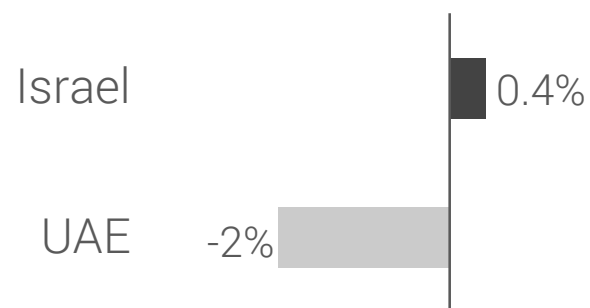
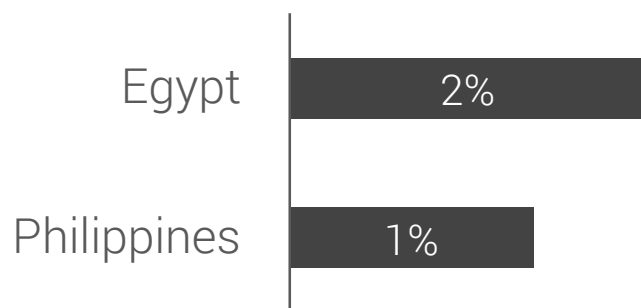
# Focusing on the variables we control offset macro challenges



# Increasing volumes where we can...



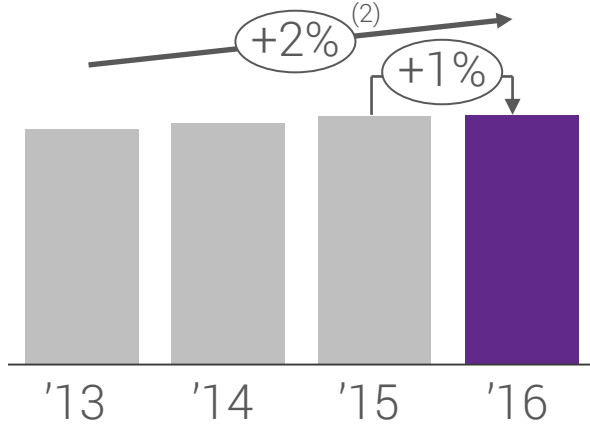
## 2016 vs. 2015



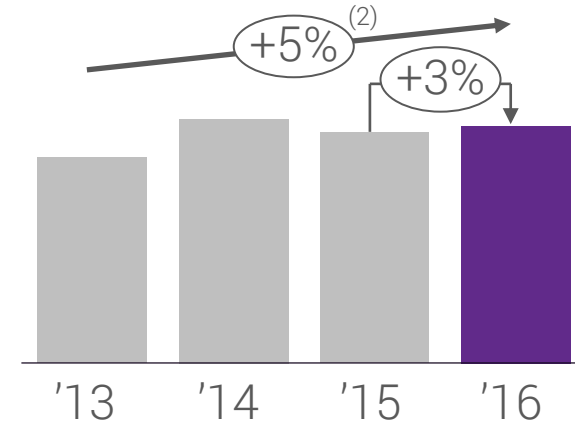
1) Domestic gray cement  
 2) CAGR from 2013 to 2016  
 3) Like-to-like basis (including divestment in Malaysia in 2015)

# ... while delivering on our pricing strategy

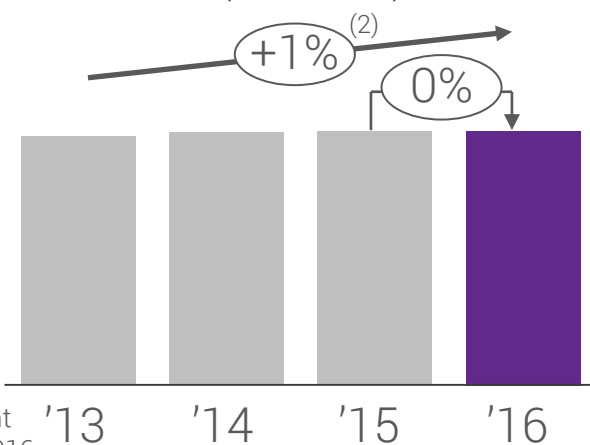
Philippines Cement<sup>(1)</sup>  
(LC/ton)



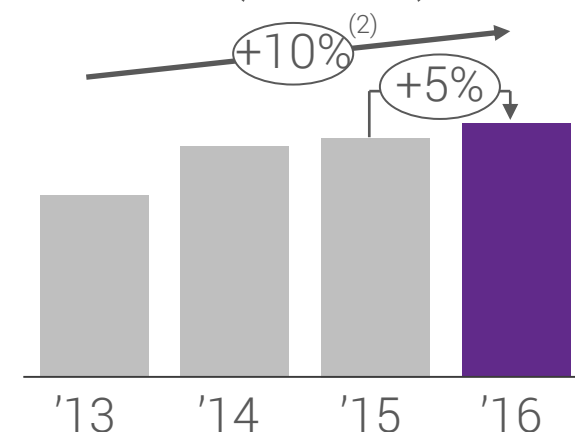
Egypt Cement<sup>(1)</sup>  
(LC/ton)



Israel Ready-mix  
(LC/m<sup>3</sup>)



Israel Aggregates  
(LC/ton)

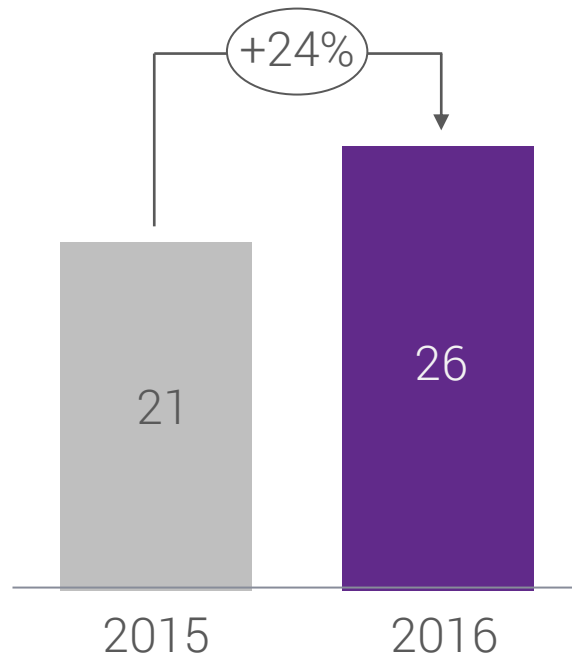


1) Domestic Gray Cement  
2) CAGR from 2013 to 2016  
Data considers CIF prices

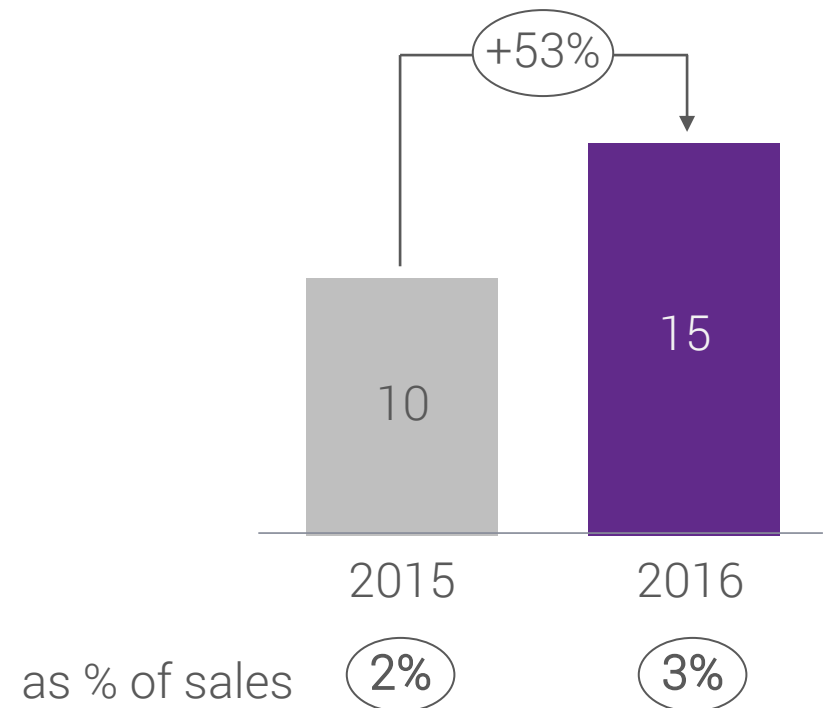


# Creating value for our customers and for us

Ready-mix Value Added Products  
EBITDA Contribution  
(\$ M)



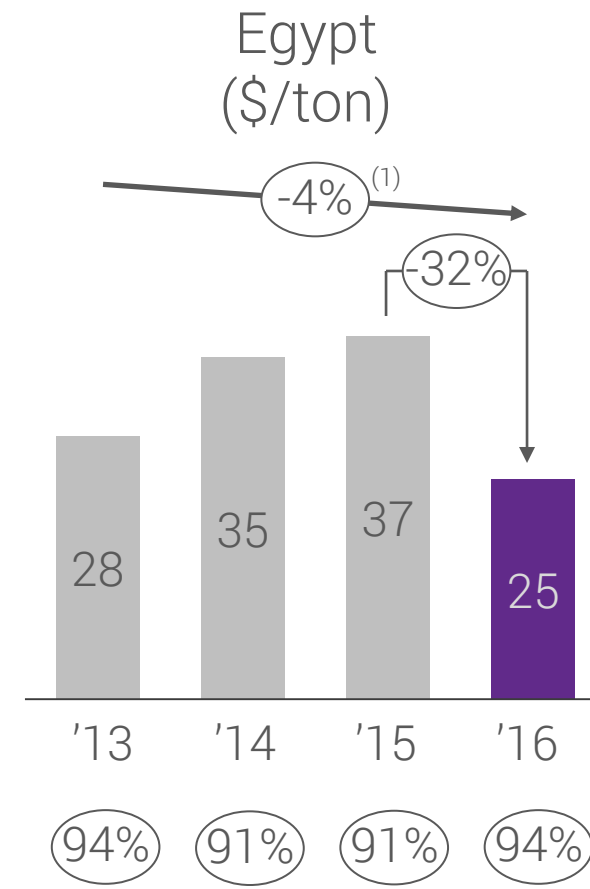
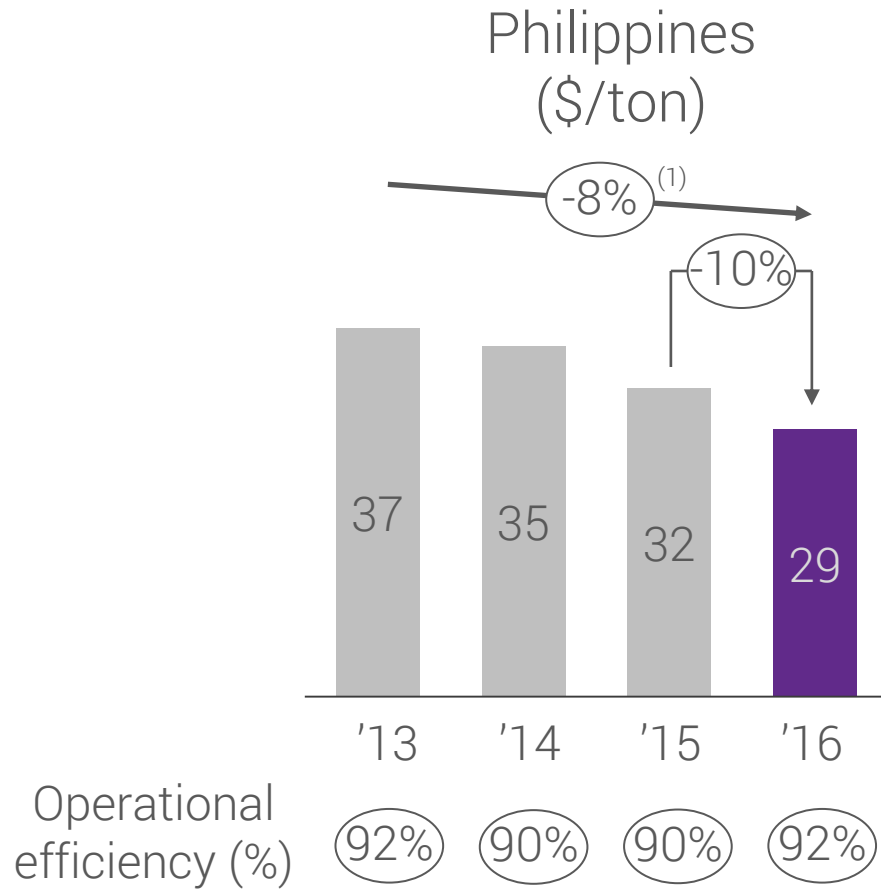
Ready-mix Services & Surcharges Revenues  
(\$ M)





# Reducing cement operating costs while maximizing efficiency

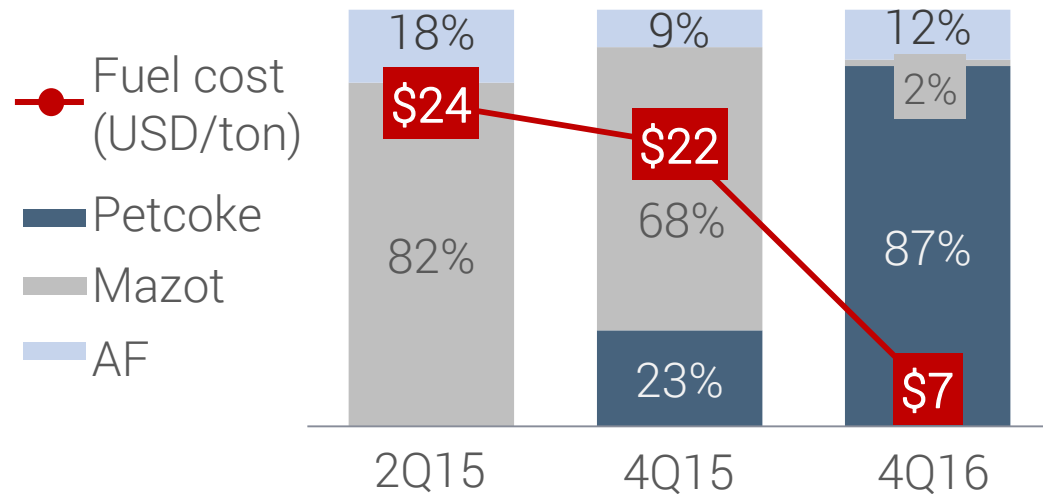
Cement Unitary Production Cost



1) CAGR from 2013 to 2016

# Opportunistically optimizing energy supplies

## Egypt



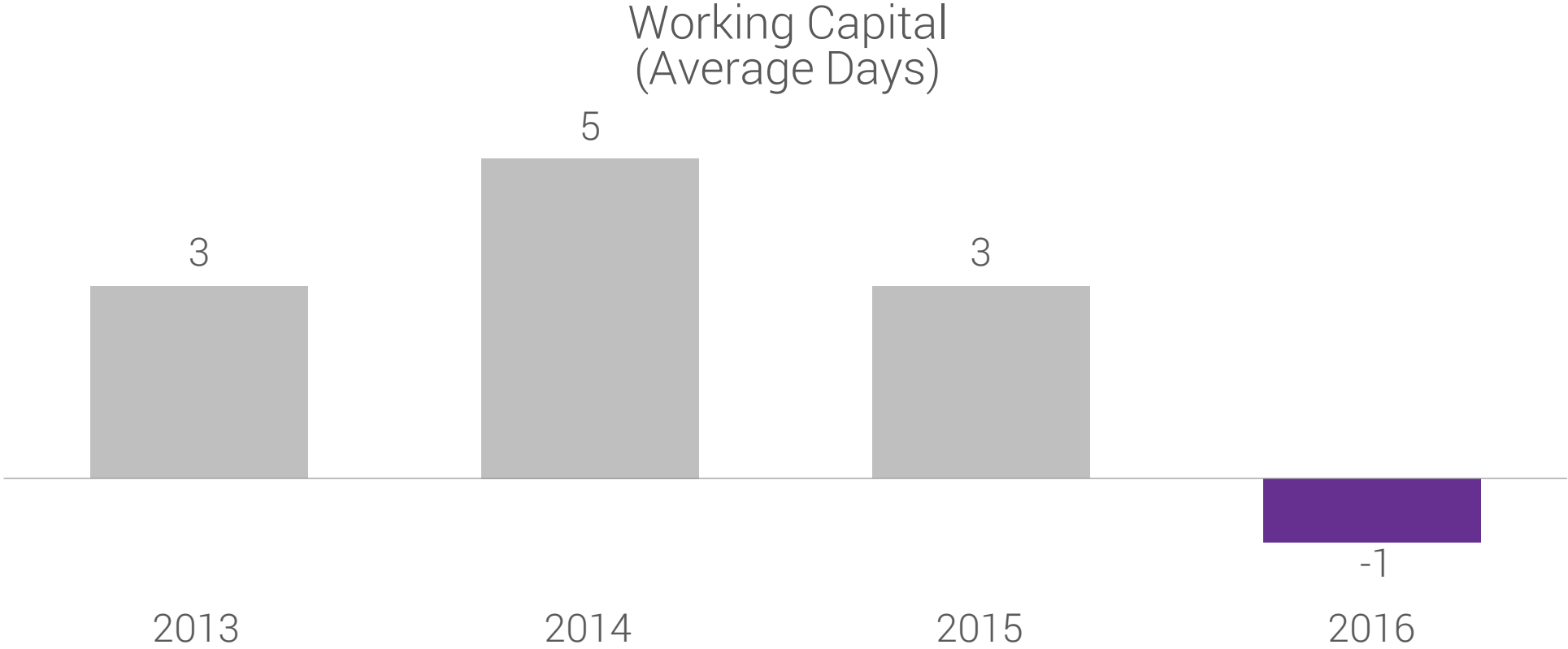
- Petcoke grinding facility initiated operations in 4Q 2015 to switch between mazot and petcoke as primary kiln fuel
- Achieved 1 year payback on investment
- Reduced fuel costs by 58%, (\$49 M in savings in 2016)

## Philippines

- Flexibility to move between the grid and self generation of electricity (\$14 M in savings in 2016)
- Only cement plant to implement an energy efficiency system
- Energy contracts in place for 2017 with favorable conditions for 75% of coal needs and 100% of fuel oil for electricity

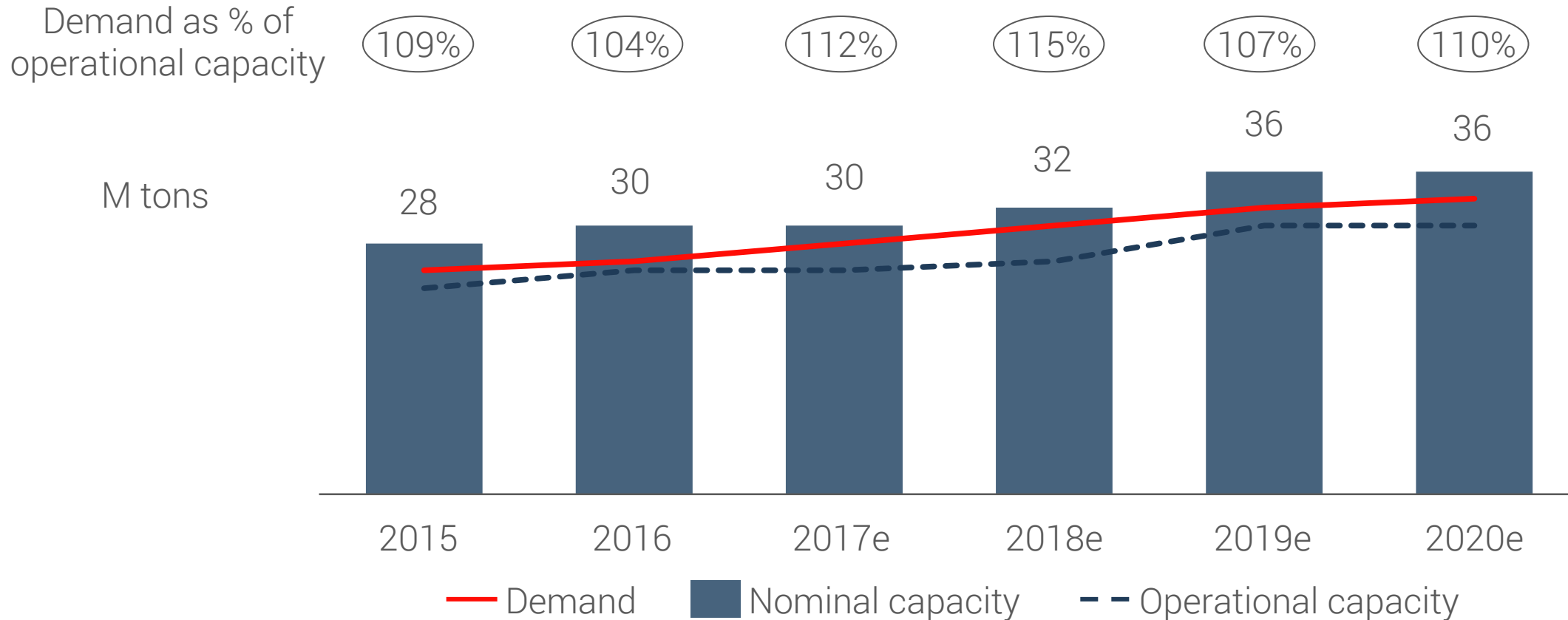


# Strong working capital performance by sharing best practices



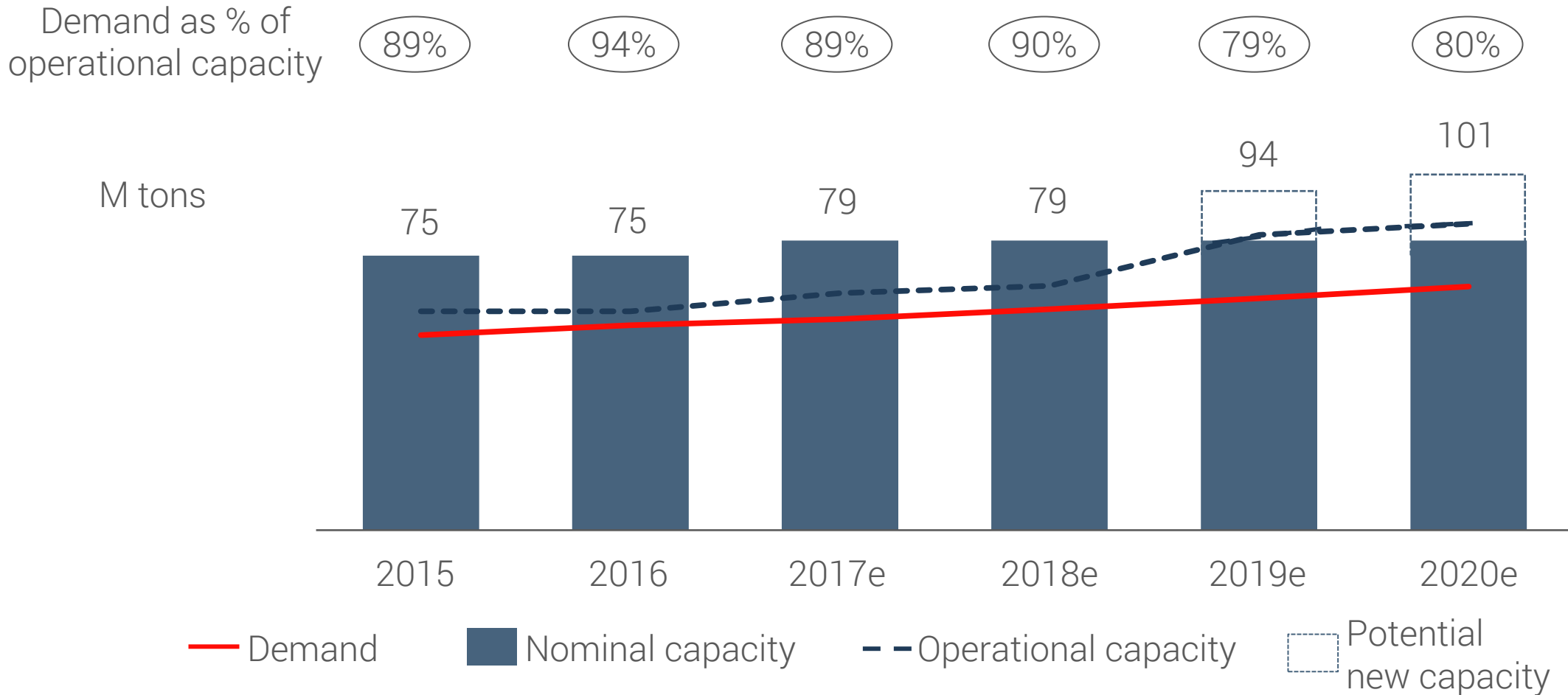
Unlocked \$21 M in avg. working capital during 2016

# Philippines cement demand likely to grow



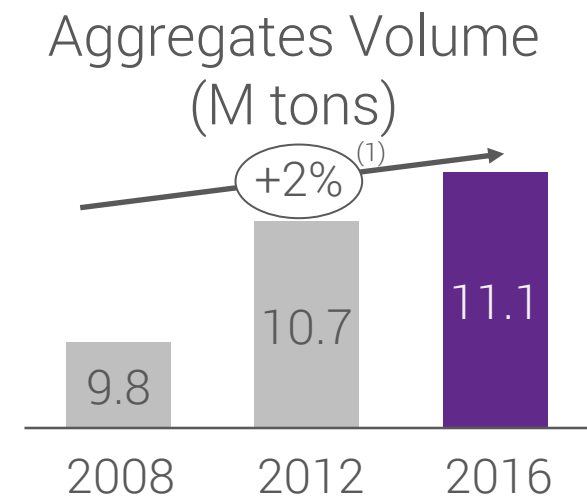
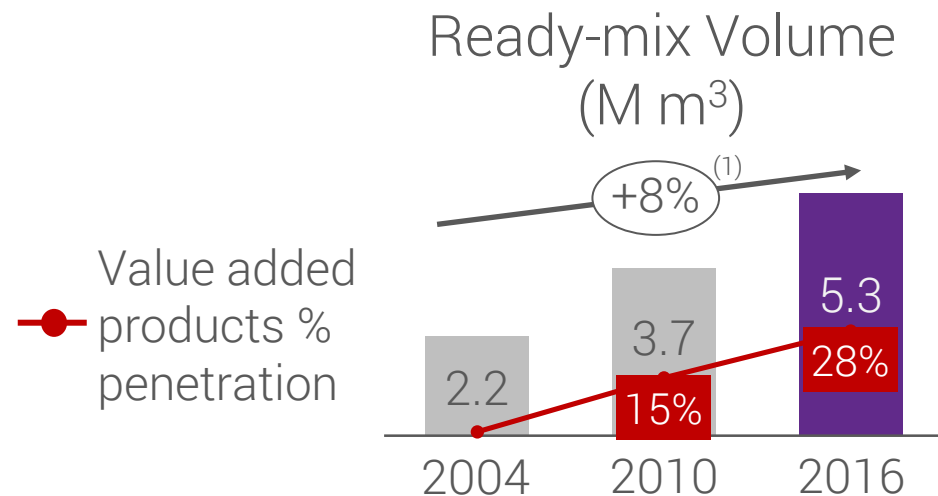
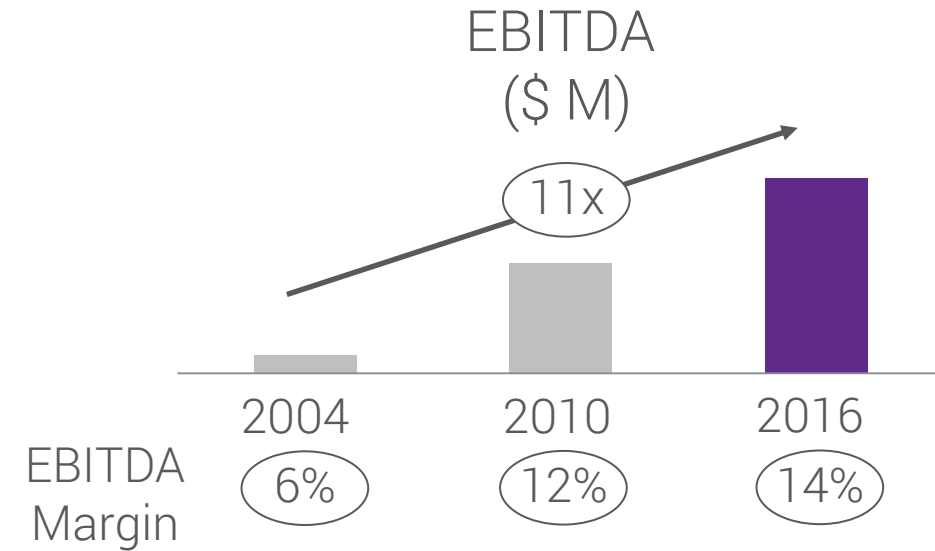
Out of the 19% of cement demand served by imports, 14% are brought in by local producers

# Egypt supply/demand dynamics are unbalanced



# Israel: Customer centric organization supporting strong growth

- Success story within CEMEX
- Pioneer in technical sales of high specification concrete
- Generating value globally by spreading know-how across the organization



1) CAGR

# Expected demand outlook

## Philippines

- Positive outlook due to sound fiscal fundamentals
  - Growth driven by government's infrastructure program and consistent remittances supporting residential sector
- 

## Egypt

- Taken first steps to stimulate the economy over the medium term
  - Positive demand fundamentals: rising demographics and infrastructure investment
  - Currency flotation has stabilized foreign exchange market, but provoked inflation
- 

## Israel

- 2017 GDP forecast upgraded to 3.2%
  - Favorable demographics
  - Strong growth primarily in housing and infrastructure
- 

## UAE

- Investments in infrastructure and urban development
- Construction of facilities for EXPO 2020

# What you should expect from us

- Health & Safety: Achieve and sustain Zero for Life
- Customer centric organization offering the most innovative building solutions with superior services and value added products, at premium prices
- Maintain Operational Excellence through the most cost efficient fuel mix
- Sustaining a high free cash flow conversion
- Maintain flexibility to optimize our asset footprint



# CEMEXDAY 2017

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**CEMEXDAY 2017**

**Jaime Elizondo**

President CEMEX Europe



*Jordanki Cultural and Congress Center, Poland*

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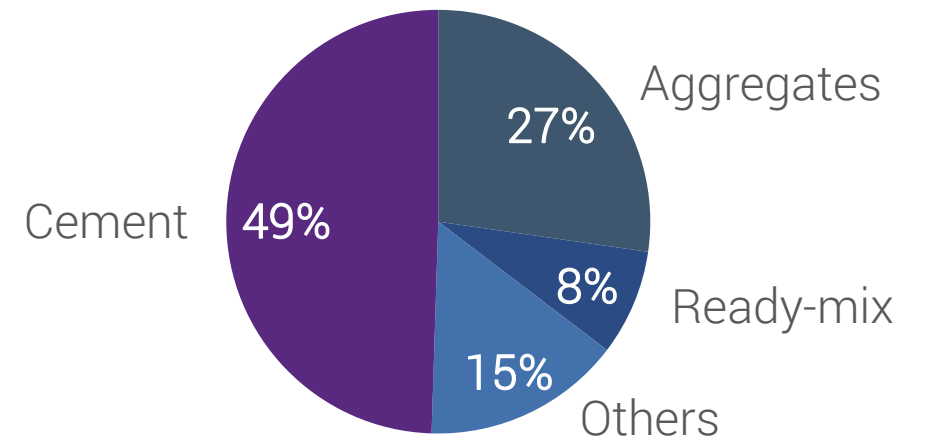
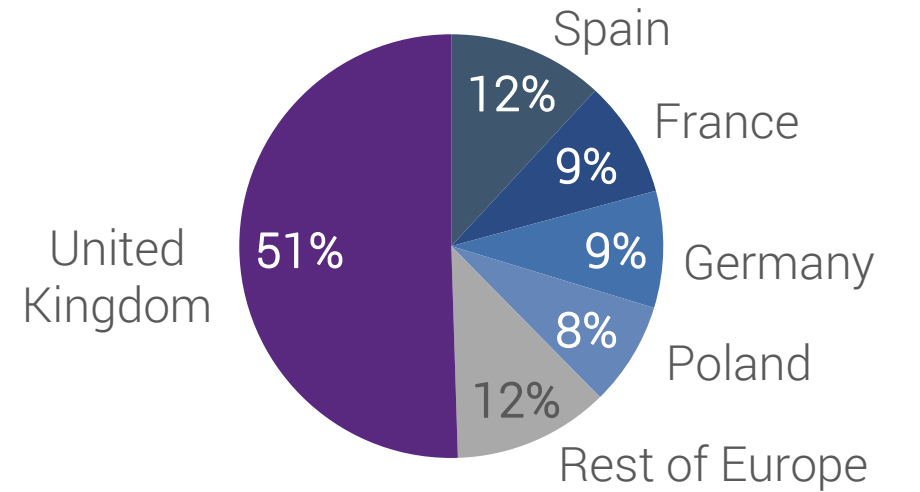
UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS.

# Diversified and attractive European portfolio



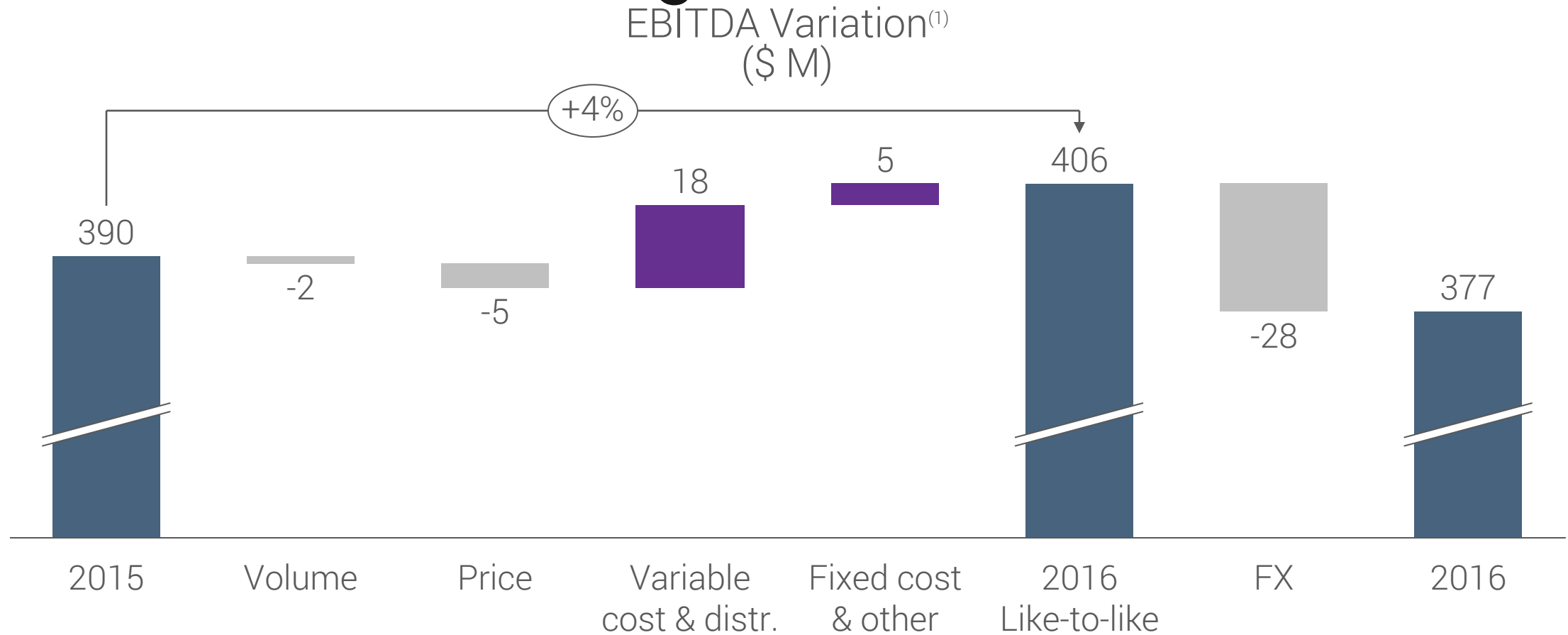
Croatia considered as discontinued operation

2016 EBITDA



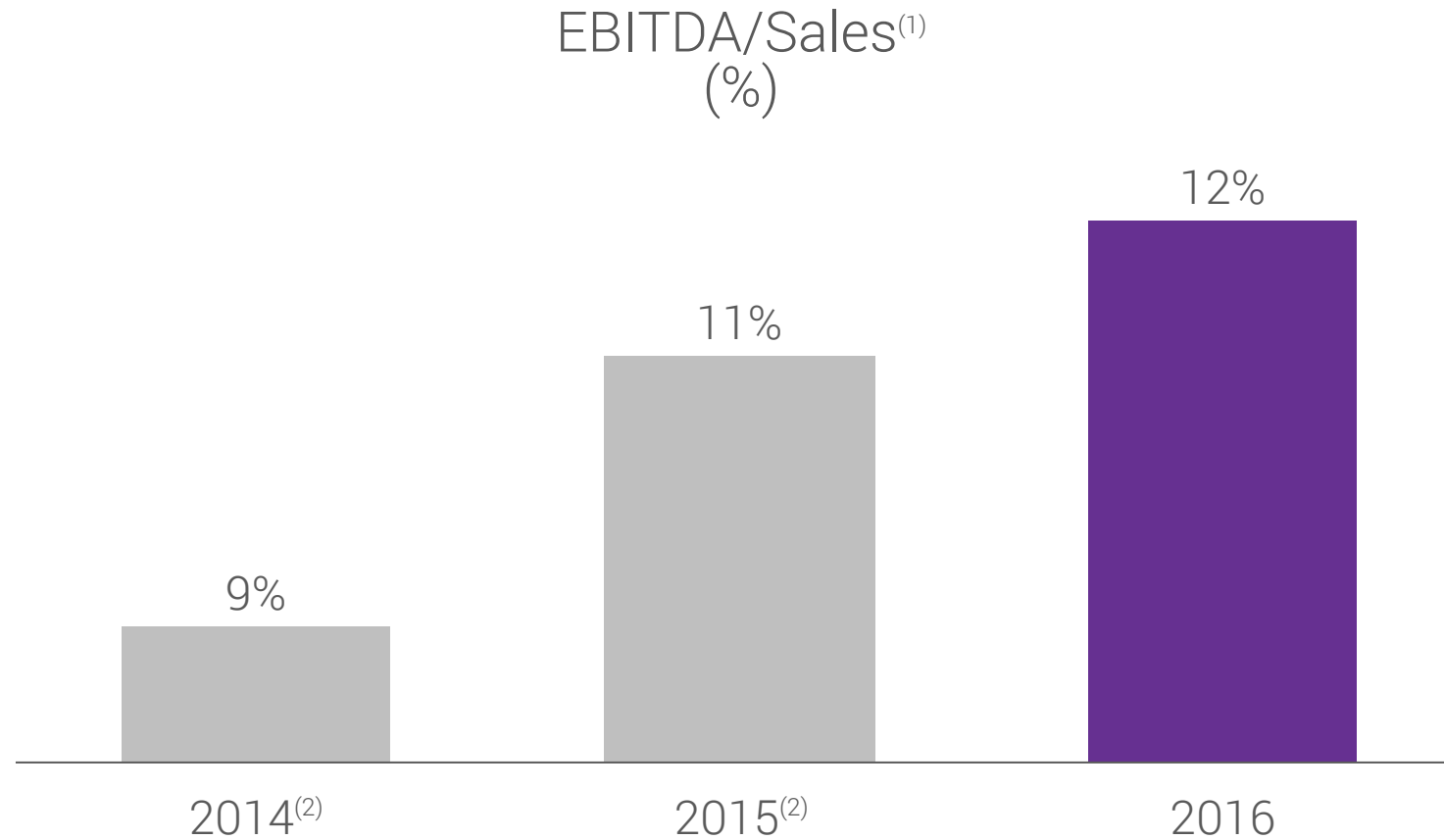


# Despite political headwinds, solid 2016 operational performance for the region



1) Croatia considered as discontinued operation

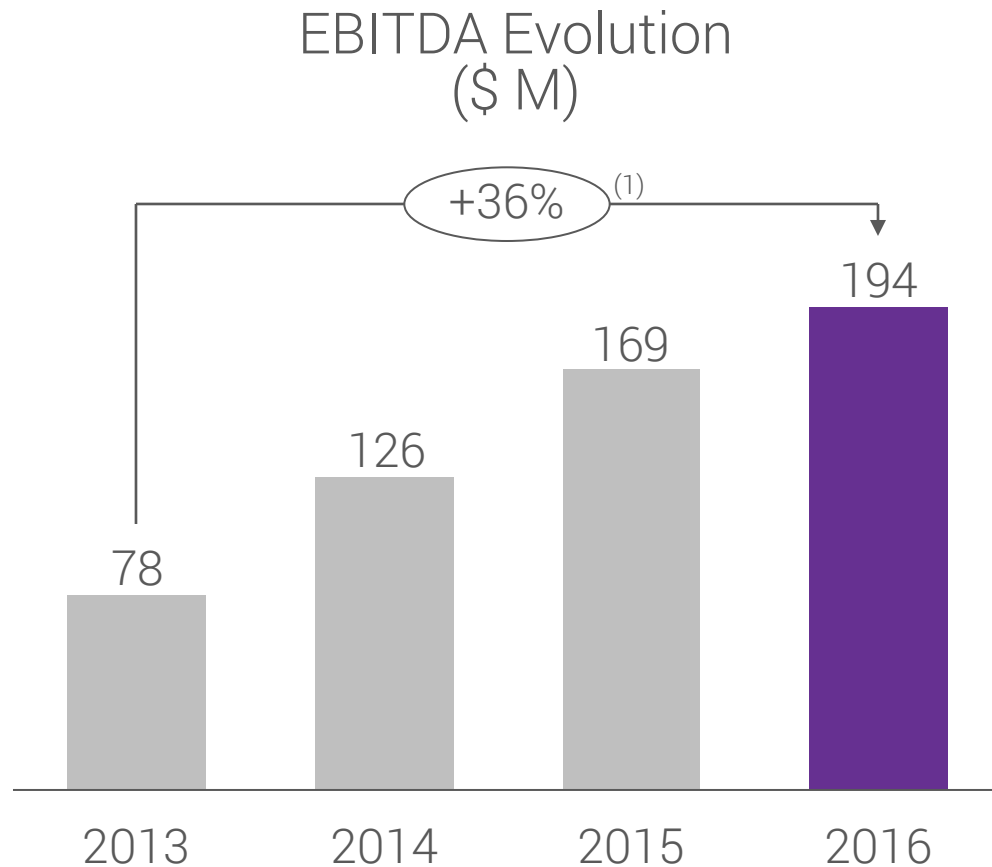
# Improving margins



1) Croatia considered as discontinued operation

2) Proforma reflecting new Europe region

# UK performance... beating records

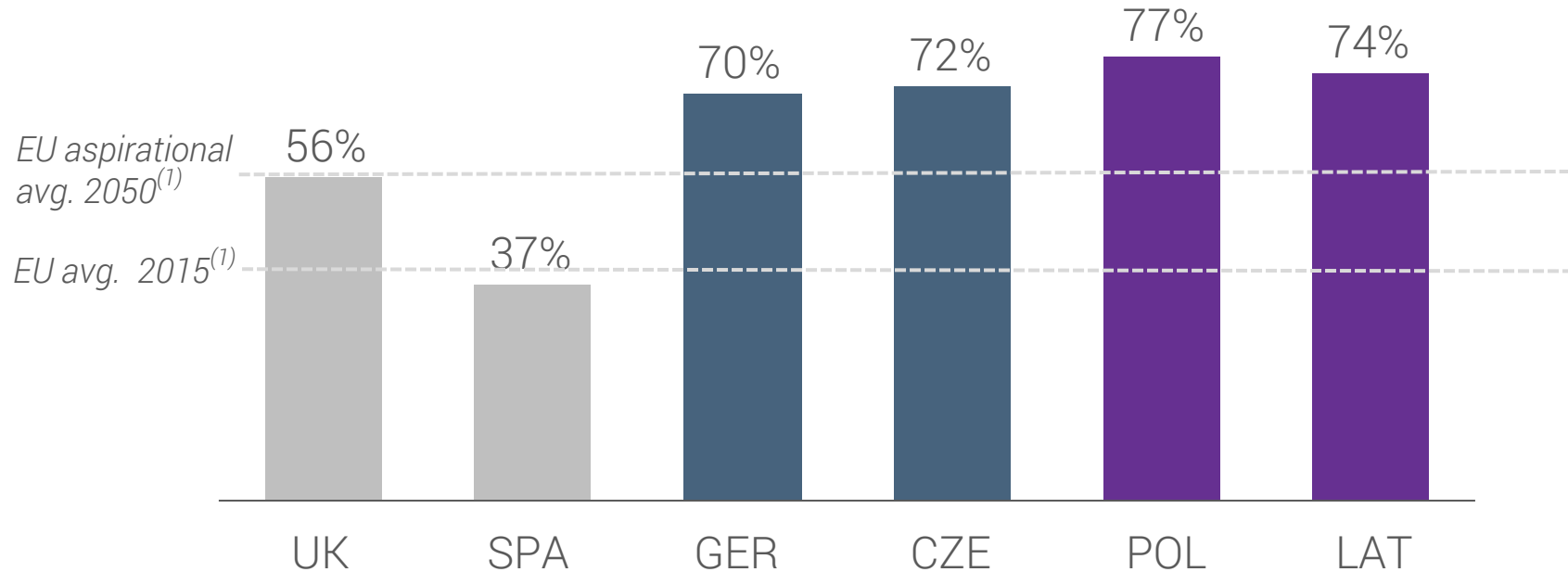


- Improving profitability by reducing fixed and variable costs
- Reducing SG&A/Sales
- Working capital optimization
- Benefiting from 5 year National Productivity and Investment Fund

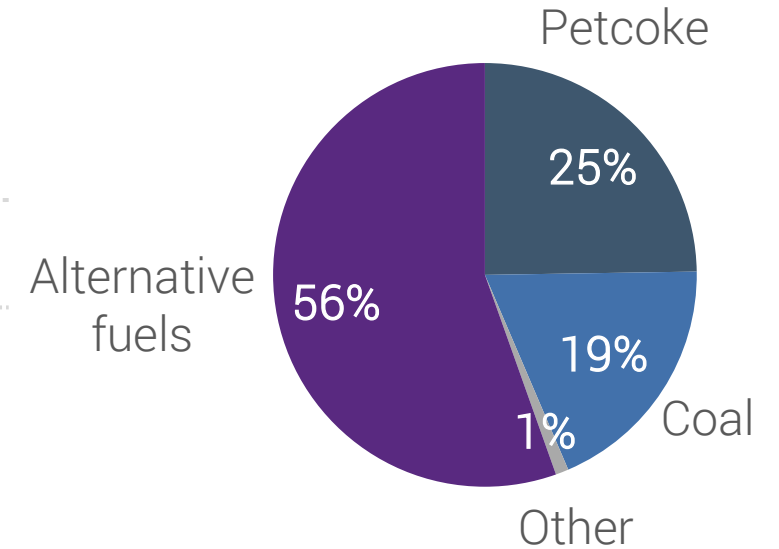
1) CAGR from 2013 to 2016

# Leaders in alternative fuel usage

Alternative Fuel Substitution 2016 (%)



Fuel Mix 2016 (%)

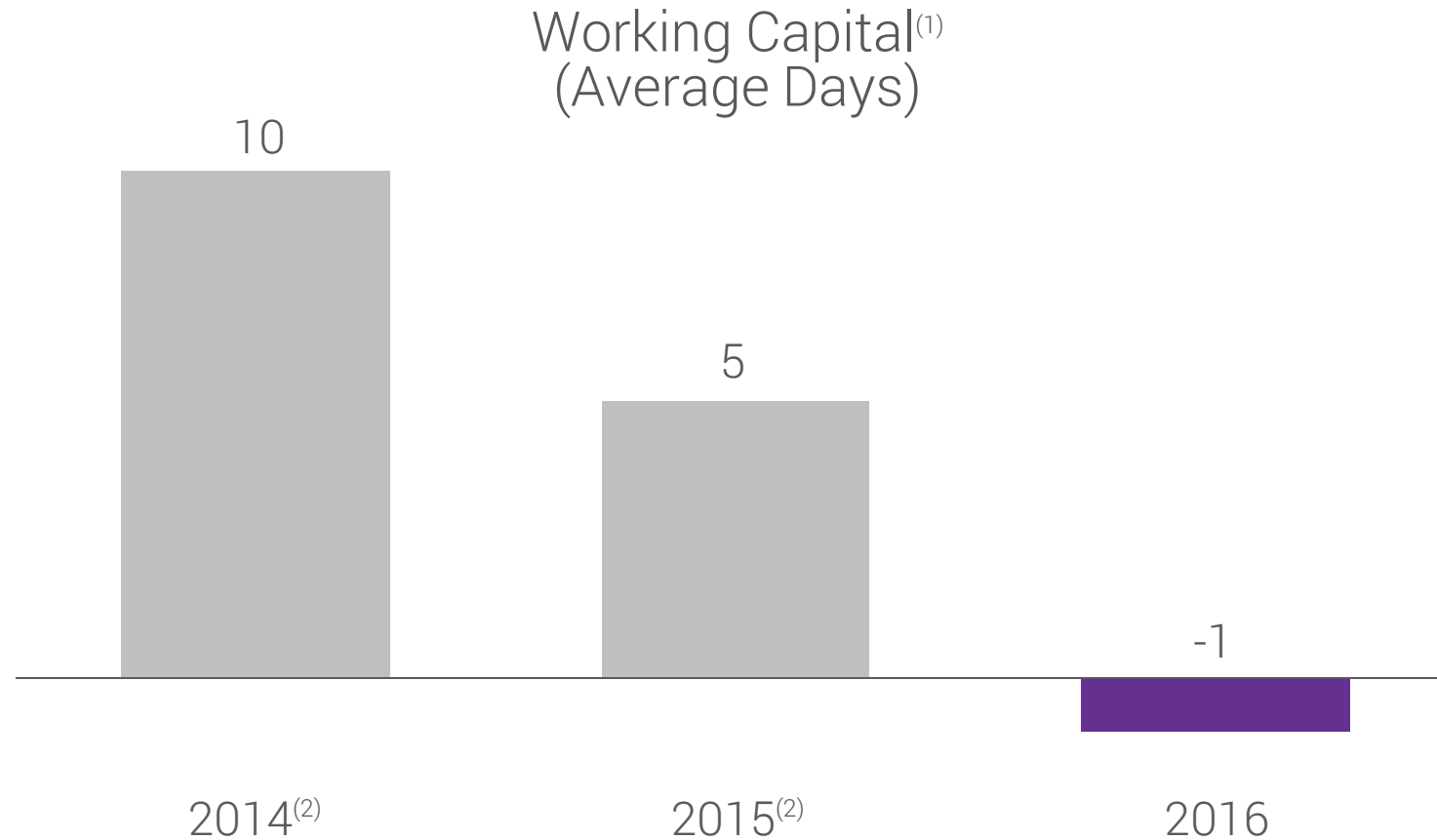


**+\$50 M savings from alternative fuels vs. using fossil fuels in 2016**

1) Source: Cembureau – Europe cement industry average Alternative Fuel substitution (%)



# Further efficiencies in working capital



Unlocked ~\$60 M in average working capital during 2016

- 1) Croatia considered as discontinued operation
- 2) Proforma reflecting new Europe region

# Europe is changing

## Challenges

- Political uncertainty
- Industry overcapacity

## Opportunities

- ECB expansionary monetary policy
- Unsatisfied housing demand exacerbated by immigration
- Increased government investment in infrastructure
- Higher construction growth

# Growth opportunities

Construction activity should be fostered by improved demand in residential and infrastructure

## National Productivity Investment Fund



GOV.UK

£8 billion in 4 years in Housing

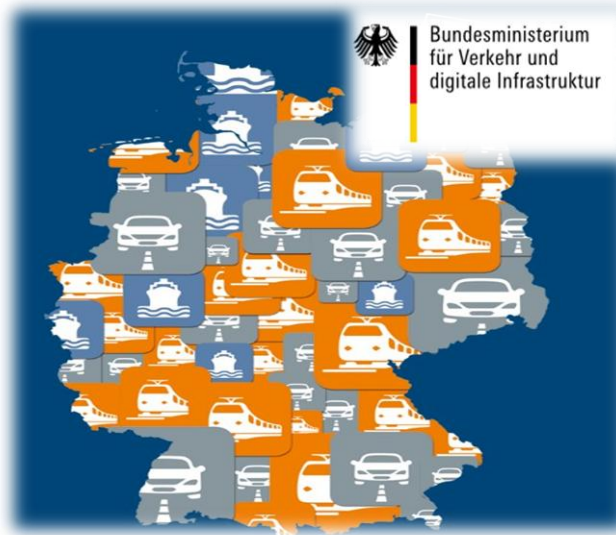


**GRAND PARIS EXPRESS**  
LE MÉTRO DU GRAND PARIS



€26 billion in 15 years  
(x2 Metro Network)

## The 2030 Federal Transport Infrastructure Plan



€270 billion through 2030  
(over 1,000 projects)



**European Union**  
European Structural  
and Investment Funds



€31 billion in 4 years  
(Poland, Czech Republic & Latvia)

# What you should expect from us in this environment

- Health & Safety: Achieve and sustain Zero for Life
- Leveraging expertise to respond to emerging opportunities in housing and infrastructure
- Optimize our asset base
- Continue price and margin improvements
- Achieve higher levels of operating excellence

Improving returns for shareholders

# CEMEXDAY 2017

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**CEMEXDAY 2017**

**Jaime Muguero**

President CEMEX South, Central America and the Caribbean

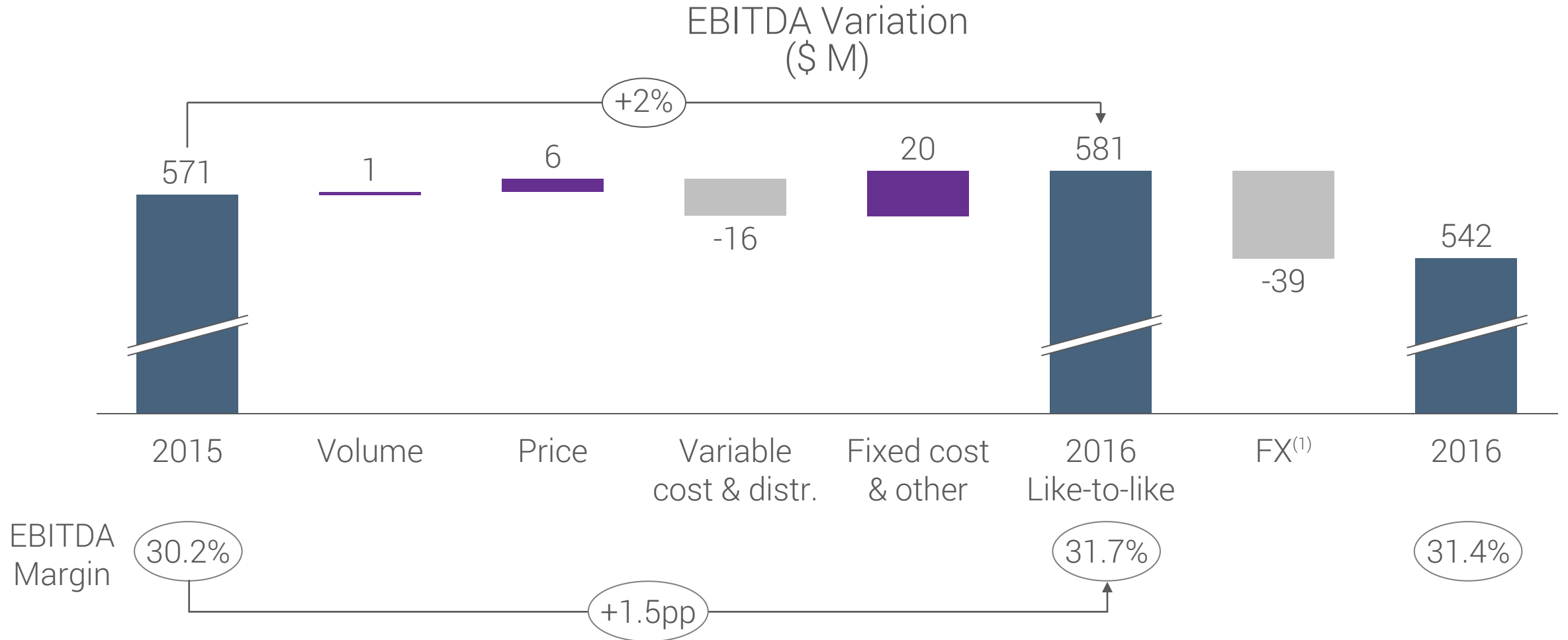


*Quala Tocancipa Productive Center, Colombia*

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# Despite strong headwinds in 2016, solid operational performance for the region

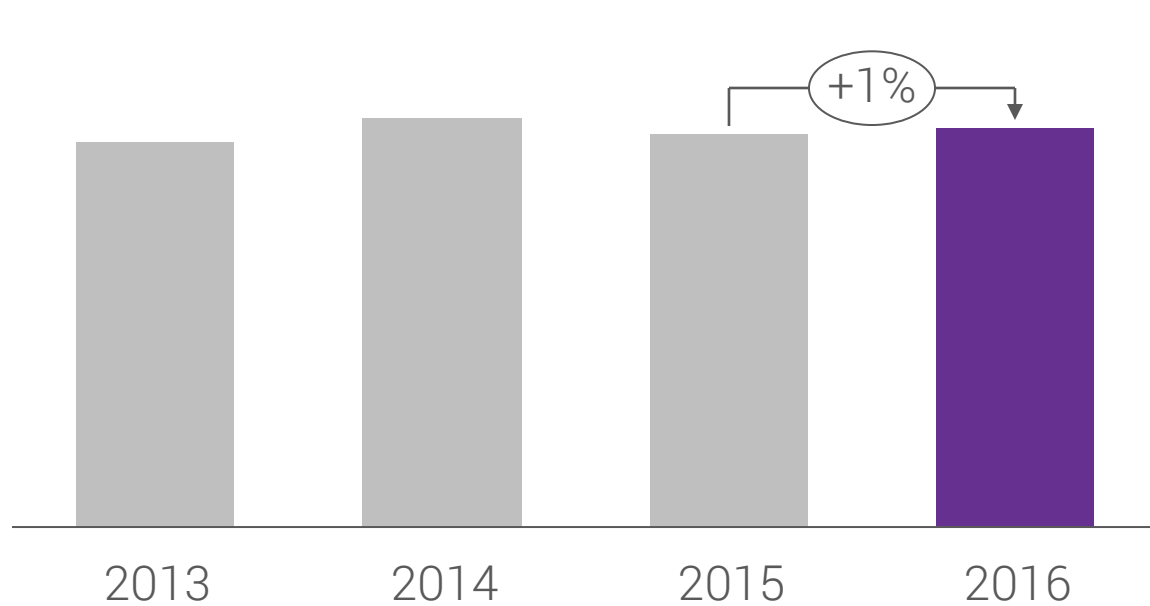


1) Includes \$9 M impact due to dollarized costs in our operations

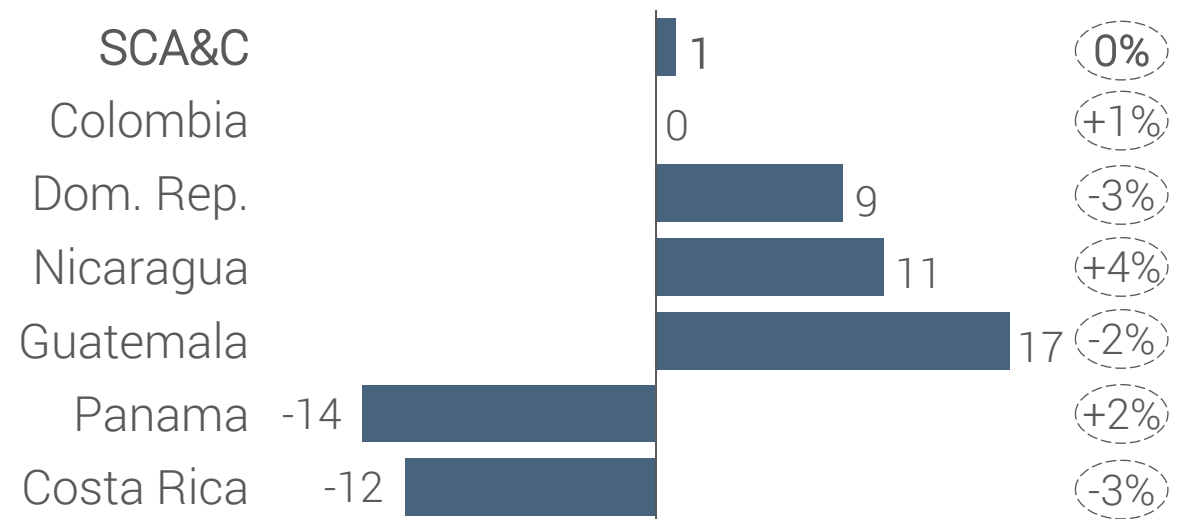


# We were able to maintain our cement volume and price in a difficult market environment

SCA&C Cement Volume (M tons)



Cement Volume (YoY %)

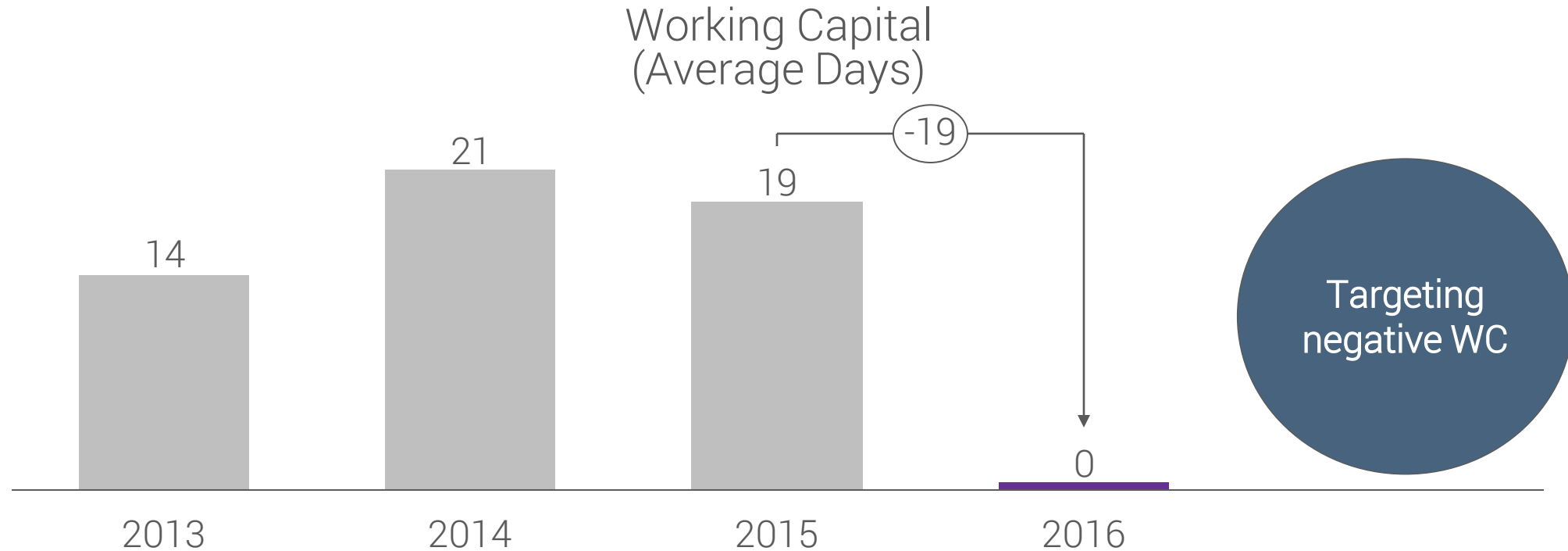


Price Var. (% LC)



During 2016, industry cement demand decreased ~1.5% in the region, while we grew by ~1%

# Further improvements in Working Capital contributed to a strong free cash flow

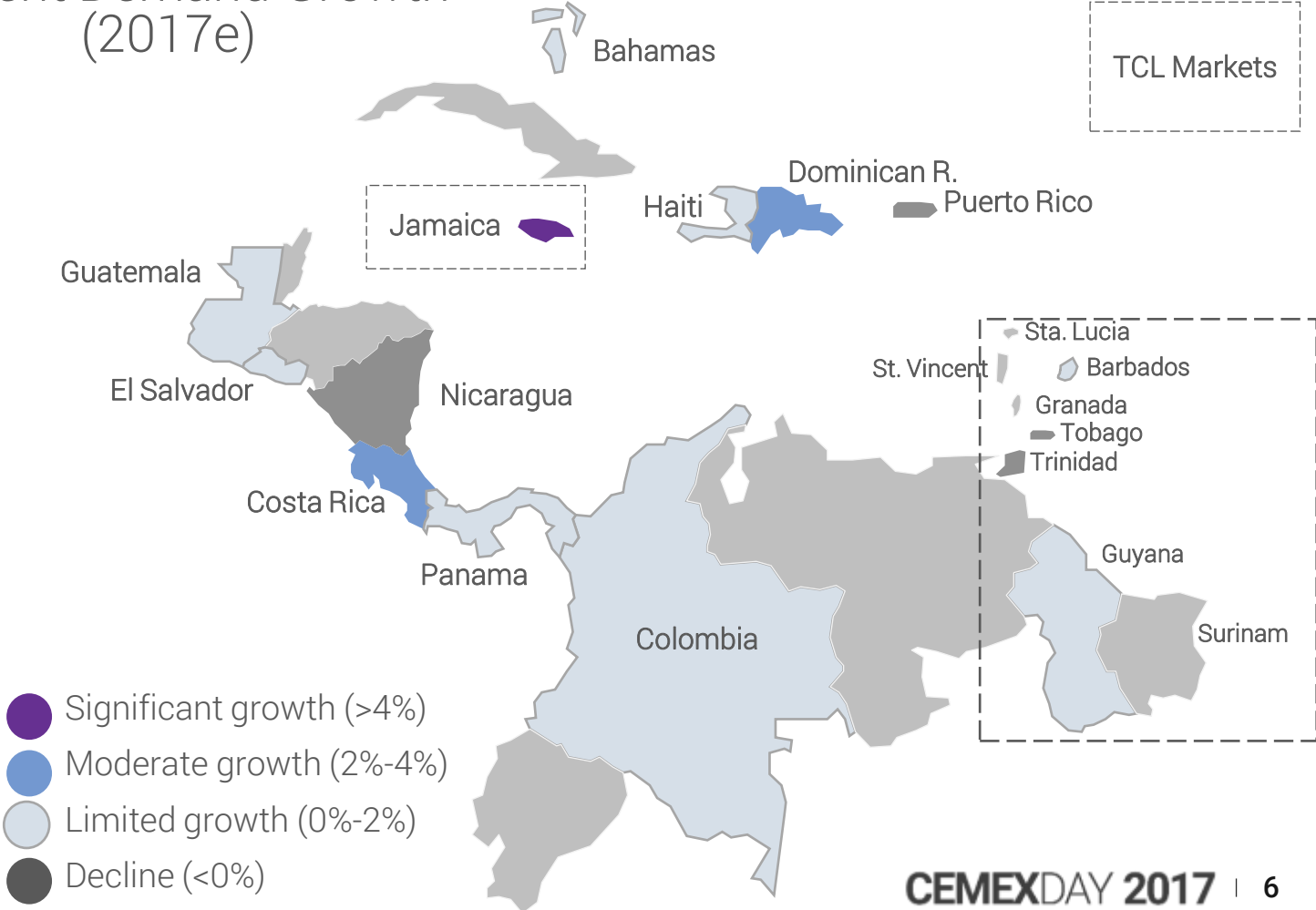


Unlocked ~\$97 M in average working capital during 2016

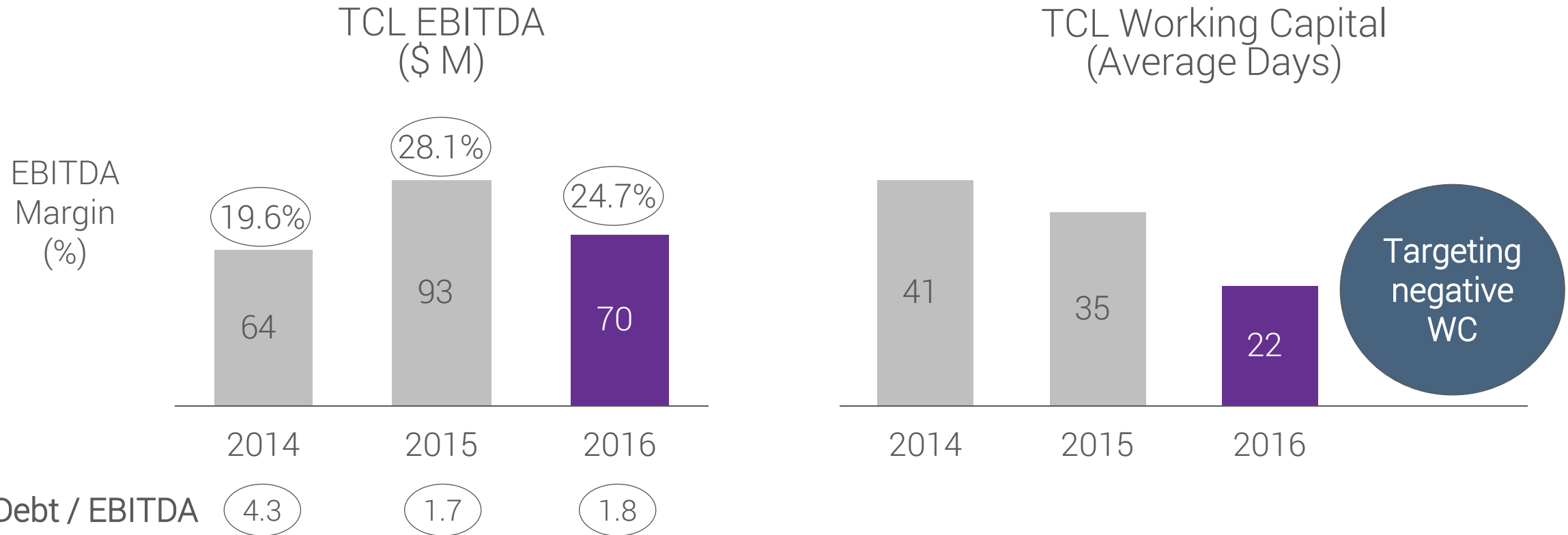
# 2017, a transition year, with complex competitive dynamics in Colombia

- **Colombia:** Volumes for 4G's should drive cement demand, starting 2H17
- **Panama:** Infrastructure projects expected to offset decline in other sectors
- **Costa Rica:** Public spending should increase in advance of elections in 1Q18
- **Dominican Republic:** Economic conditions could foster private investment

Cement Demand Growth (2017e)



# Consolidation of TCL should support regional EBITDA in 2017



TCL has a cement capacity of 2.4 M tons, serving most of the CARICOM markets

# Further opportunities exist to reduce costs in the region...

- Increase usage of alternative fuels
- Capture synergies from TCL integration
- Increase labor productivity
- Reduce costs along the supply chain
- Optimize our asset base in Colombia<sup>(1)</sup>

1) In process of temporarily mothballing Bucaramanga grinding plant in Colombia, as per stated in CLH 4Q16 financial statements. We currently expect the grinding plant to be mothballed in 2Q17.

# ... while we keep strengthening our market position through a customer centric strategy

**MIX3R**

Technical advisory and tailor-made solutions aimed at increasing productivity and profitability for our industrial customers producing ready mix, mortar, and pre-casts



Value added solution for our distributors and industrial customers, focused on increasing coverage and share of wallet in construction projects, leveraging on mobile technology



Largest building material retail network in Latin America, with +430 stores in SCA&C; selling ~40% of our bagged cement in Colombia, Nicaragua, and Costa Rica



Comprehensive management and monitoring system that ensures an effective, simple, and pleasant experience for our customers

# Positive outlook for 2018-20 in Colombia, supported by infrastructure and social housing

- Subsidies for social and middle income housing
- 30k homes from 2<sup>nd</sup> phase of free housing program
- Residential projects in Bogota

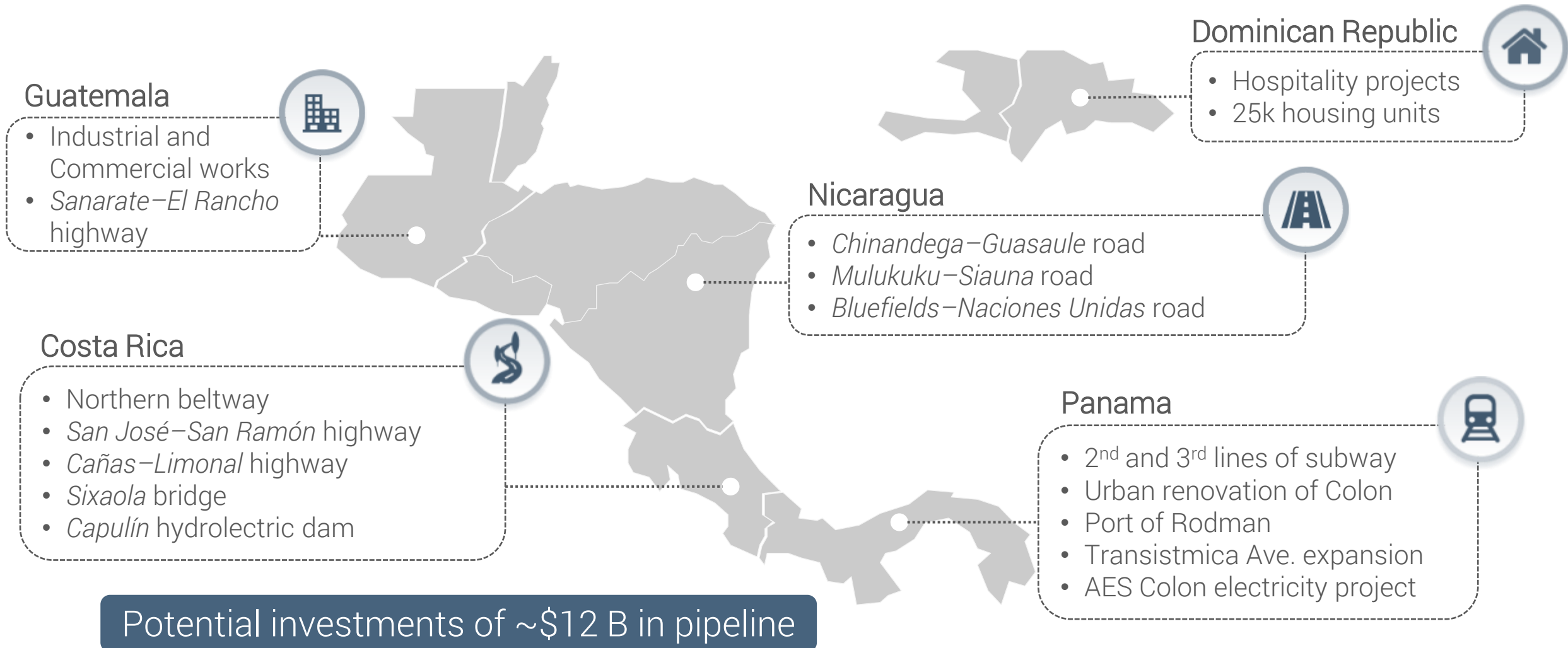
- New *Transmilenio* BRT lines
- Bogota Metro Project
- Refurbishing of existing train tracks

- 4G infrastructure projects
- Private initiative PPPs
- Port and airport infrastructure expansion

- “*Vías para la paz*” road program
- Transportation projects from royalties fund
- Higher investment in roads in Bogota:
  - West Longitudinal Avenue
  - Expansion of Northern Highway

Potential investments of ~\$15 B in pipeline

# Expected better performance in construction activities in Central America and the Caribbean 2018-2020





# What you should expect from us

- Health & Safety: Improve safety until we achieve our Zero for Life target
- Responsibly maintain our cement market position in Colombia and resume Value before Volume strategy as soon as the market recovers
- Improve our EBITDA margin at least by 1.5pp in the next three years, through cost efficiencies, and TCL integration
- Commission Maceo cement plant as soon as possible

# CEMEXDAY 2017

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**CEMEX DAY 2017**

**Ignacio Madrideojos**  
President CEMEX USA



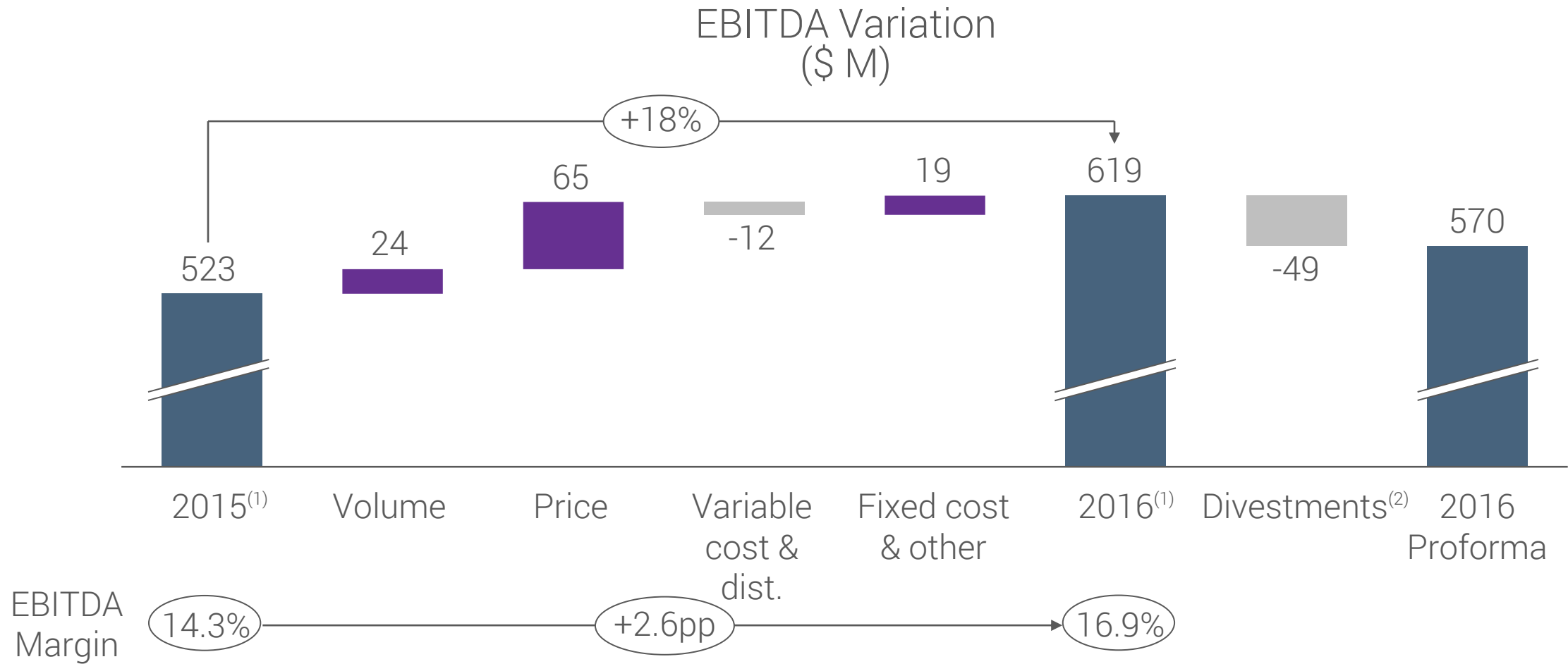
*Lumina, USA*



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# Highest EBITDA margin since 2008

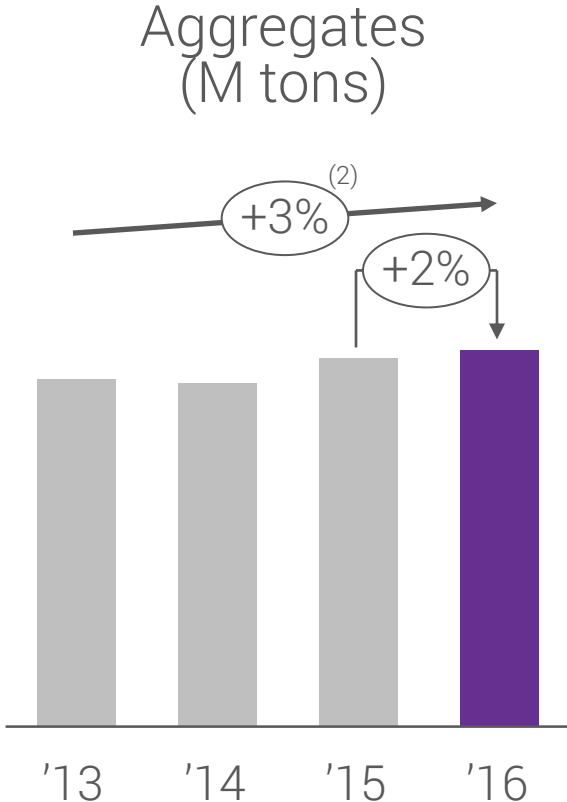
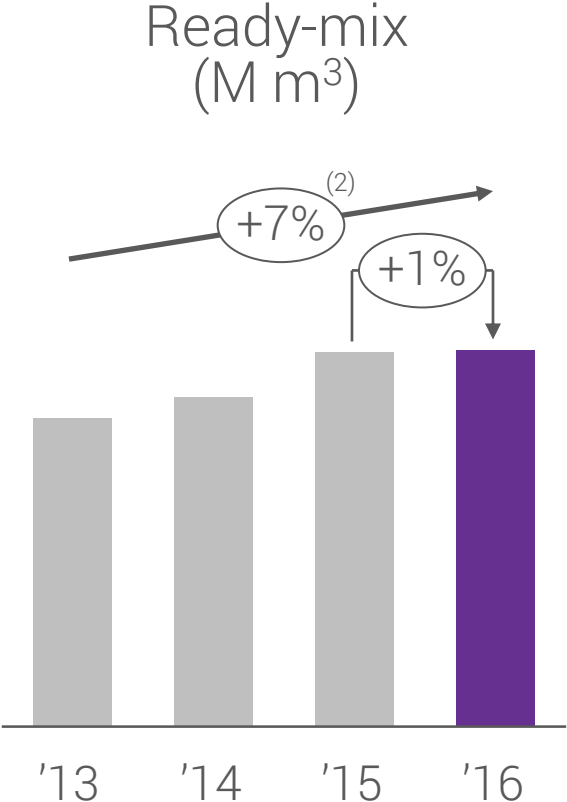
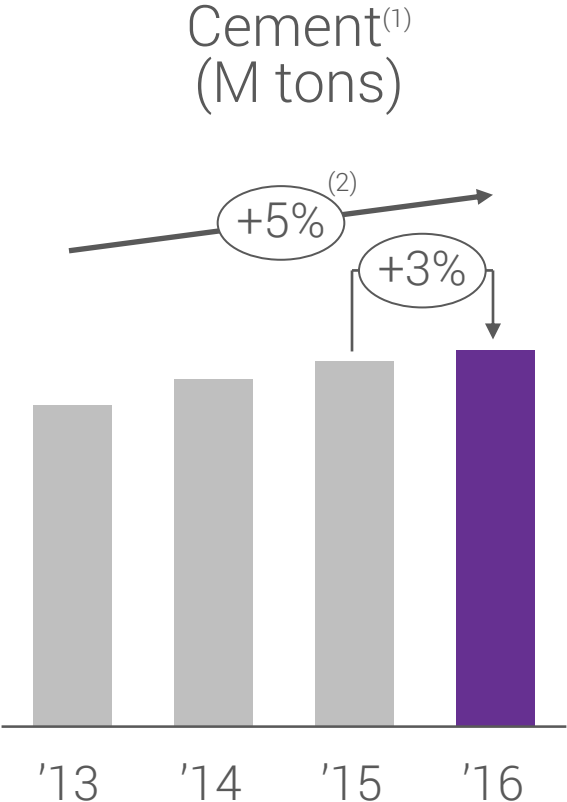


More than 100% in operating leverage in 2016

1) 2015 and 2016 figures restated to exclude discontinued operations (concrete pipe)  
 2) Divestments include West Texas and Fairborn

# Volumes increasing at steady pace

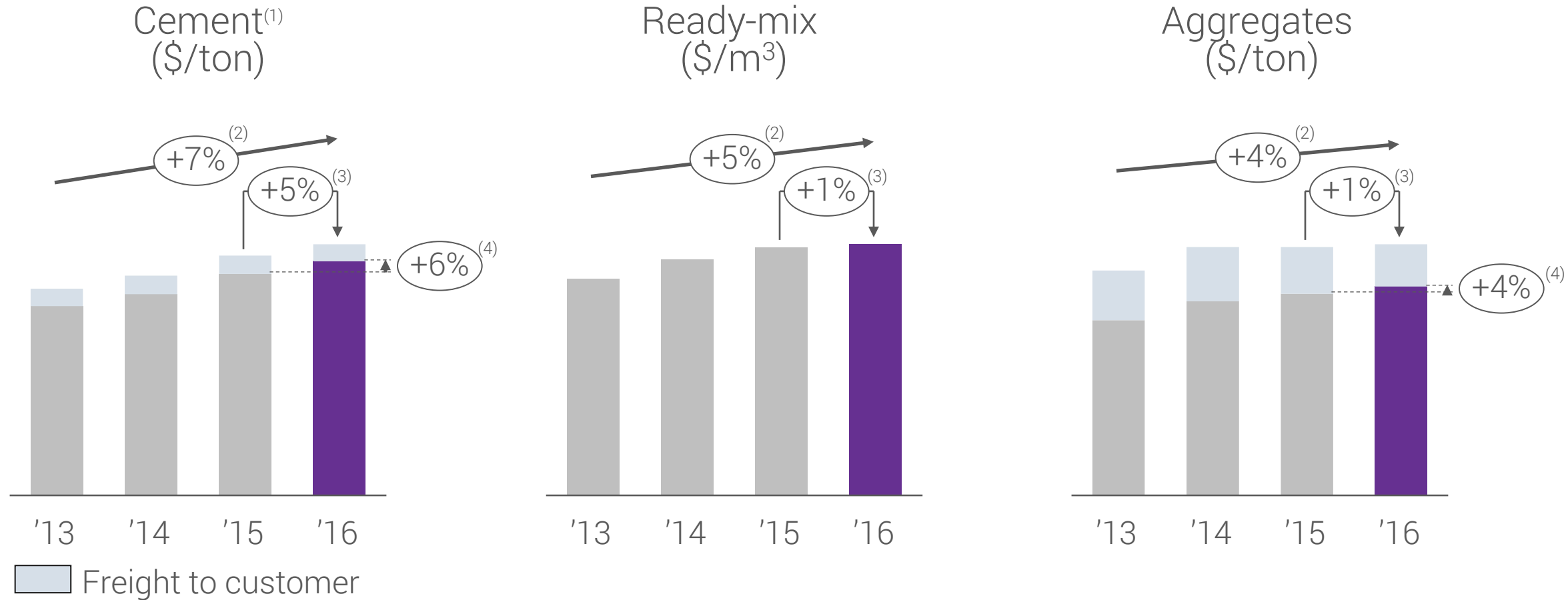
Volume by Business Segment



1) Domestic gray cement  
2) CAGR from 2013 to 2016  
Note: Results on a like-to-like basis (excluding West Texas and Fairborn)

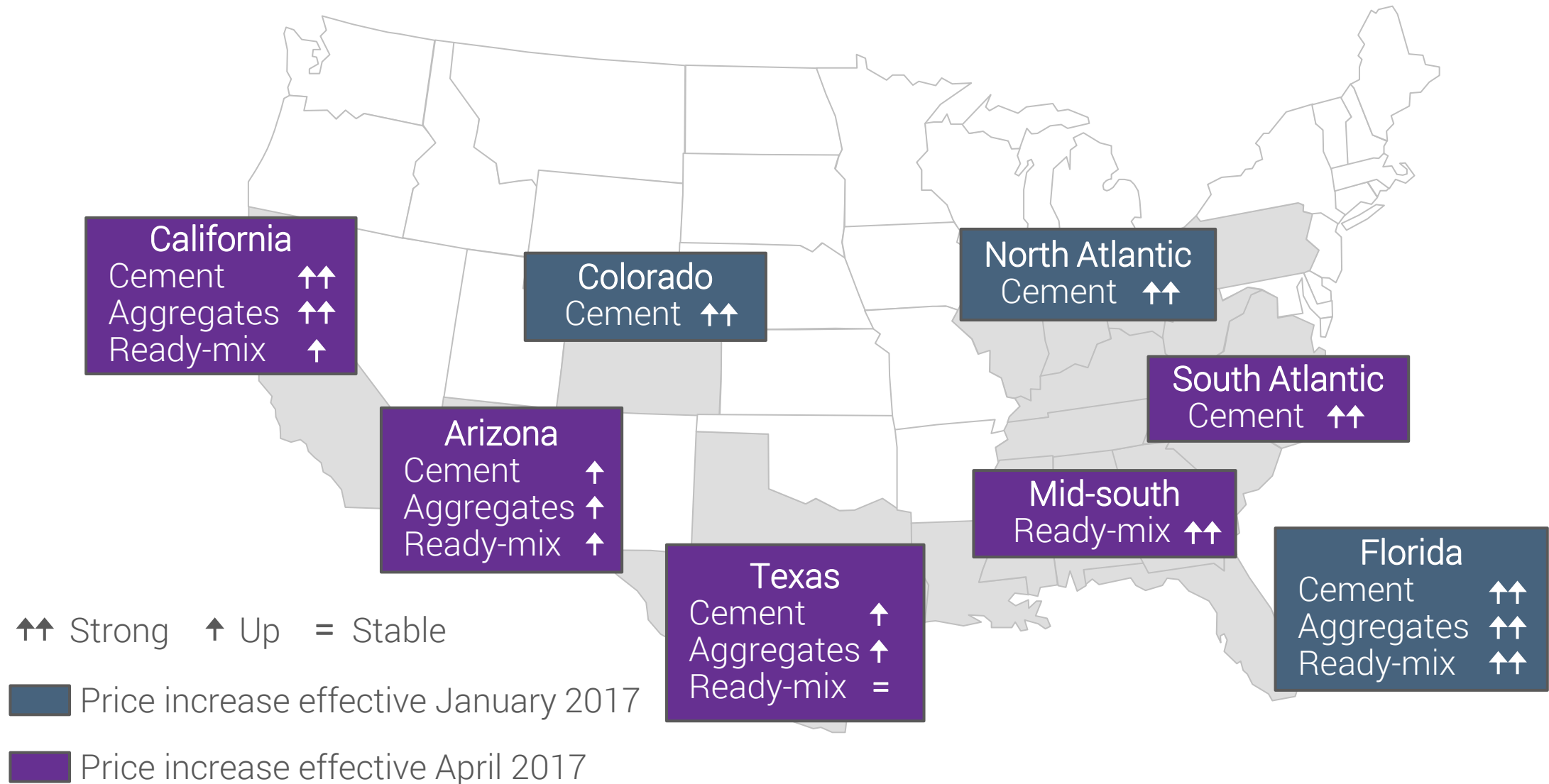
# Pricing strategy yielding strong results

## Price by Business Segment



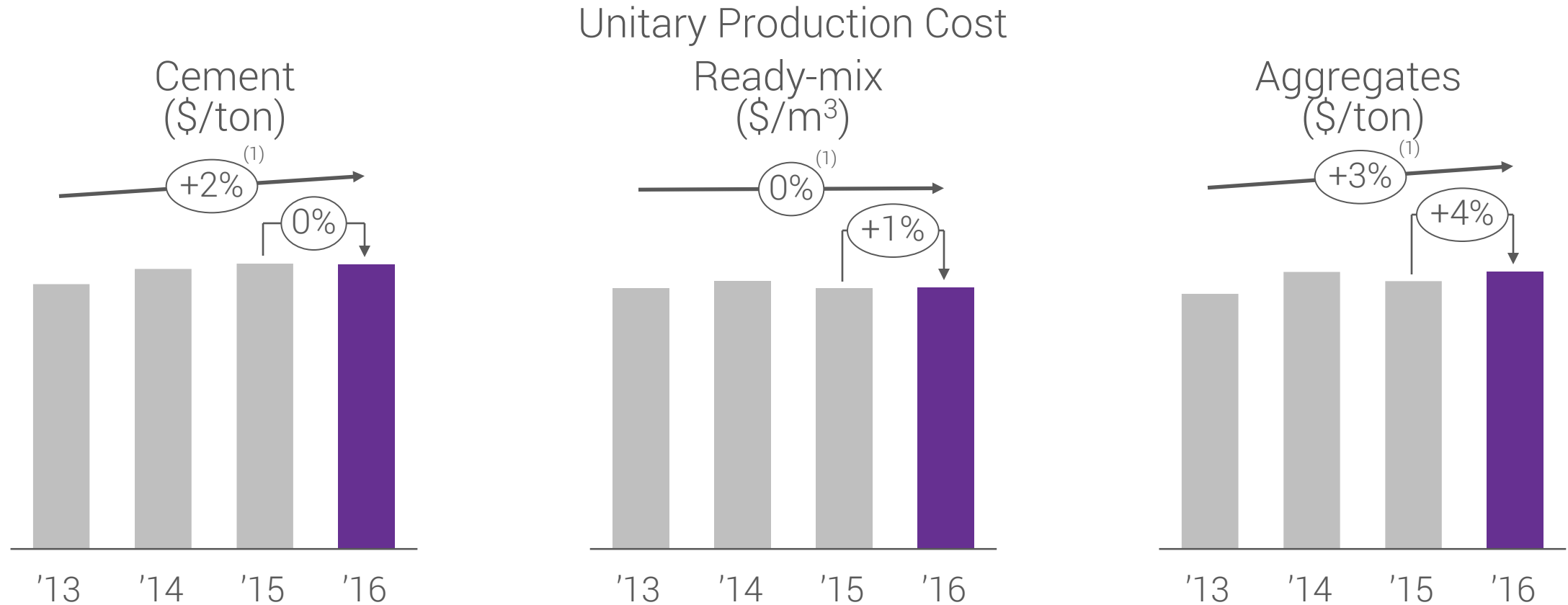
1) Domestic gray cement  
 2) CAGR from 2013 to 2016  
 3) Data considers CIF prices  
 4) Data considers FOB prices  
 Note: Results on a like-to-like basis (excluding West Texas and Fairborn)

# Positive pricing trend expected to continue in 2017





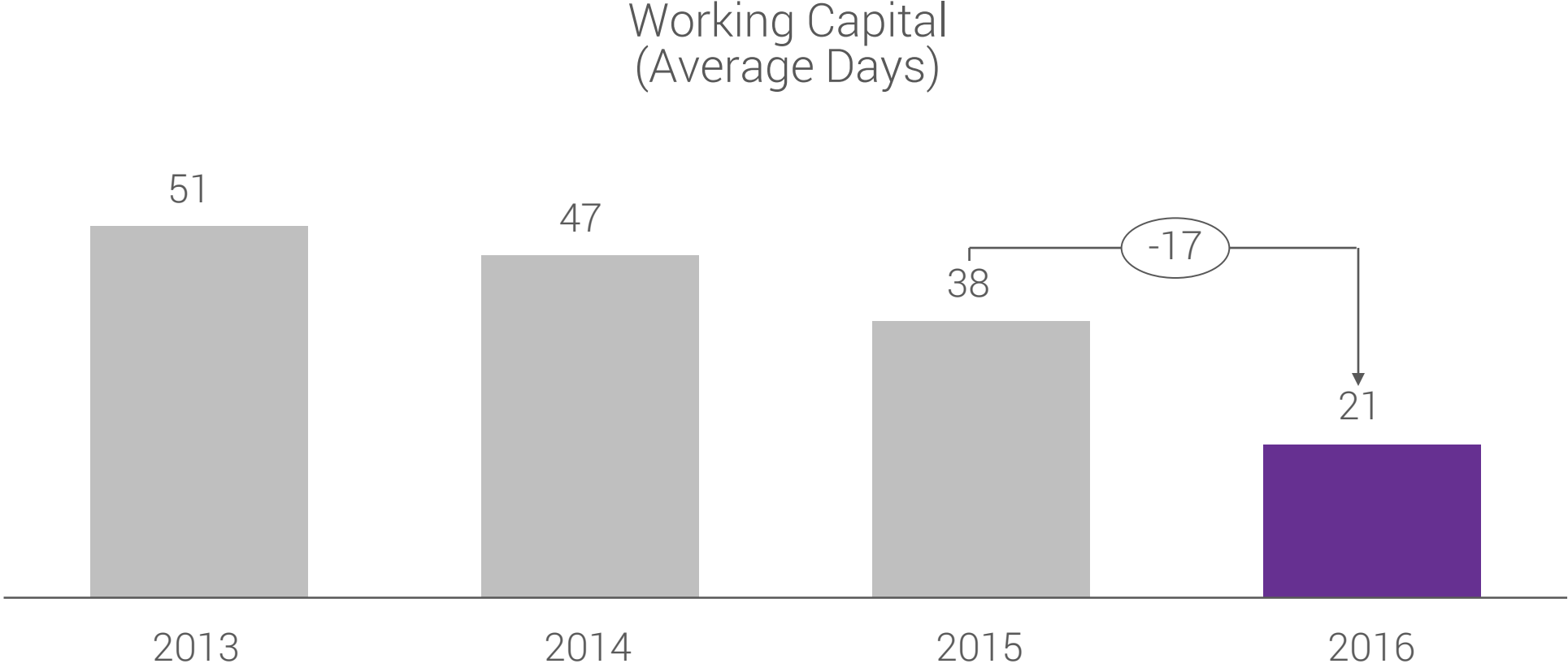
# Contained costs through Operational Excellence



In addition, SG&A and distribution expenses reduced by 3% in 2016

1) CAGR from 2013 to 2016  
Note: Results on a like-to-like basis (excluding West Texas and Fairborn)

# Significant reduction in working capital



Unlocked ~\$170 M in avg. working capital during 2016

Note: Figures exclude discontinued operations (concrete pipe)

# All sectors expected to continue driving growth

## Residential

- Large pent-up demand and low inventory
- High affordability and improving credit availability
- Potential tax reform to increase disposable income

Cement Demand  
CAGR '16 -'19

4 to 6%

## Industrial & Commercial

- Office and lodging leading growth
- Oil and gas turning the corner
- Deregulation

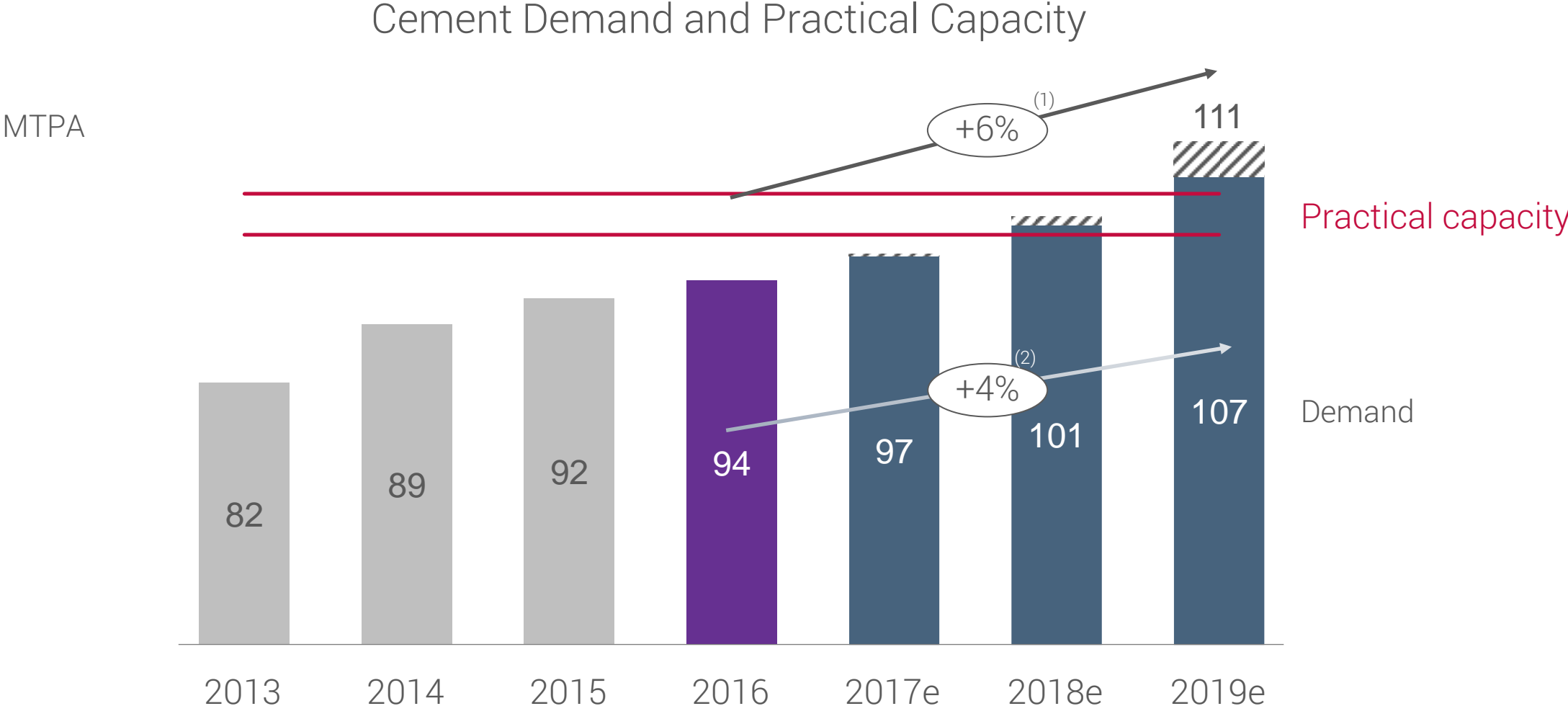
5 to 6%

## Public

- 5-yr secured federal funding (FAST Act)
- Potential border wall
- Bipartisan supported \$1 trillion infrastructure plan

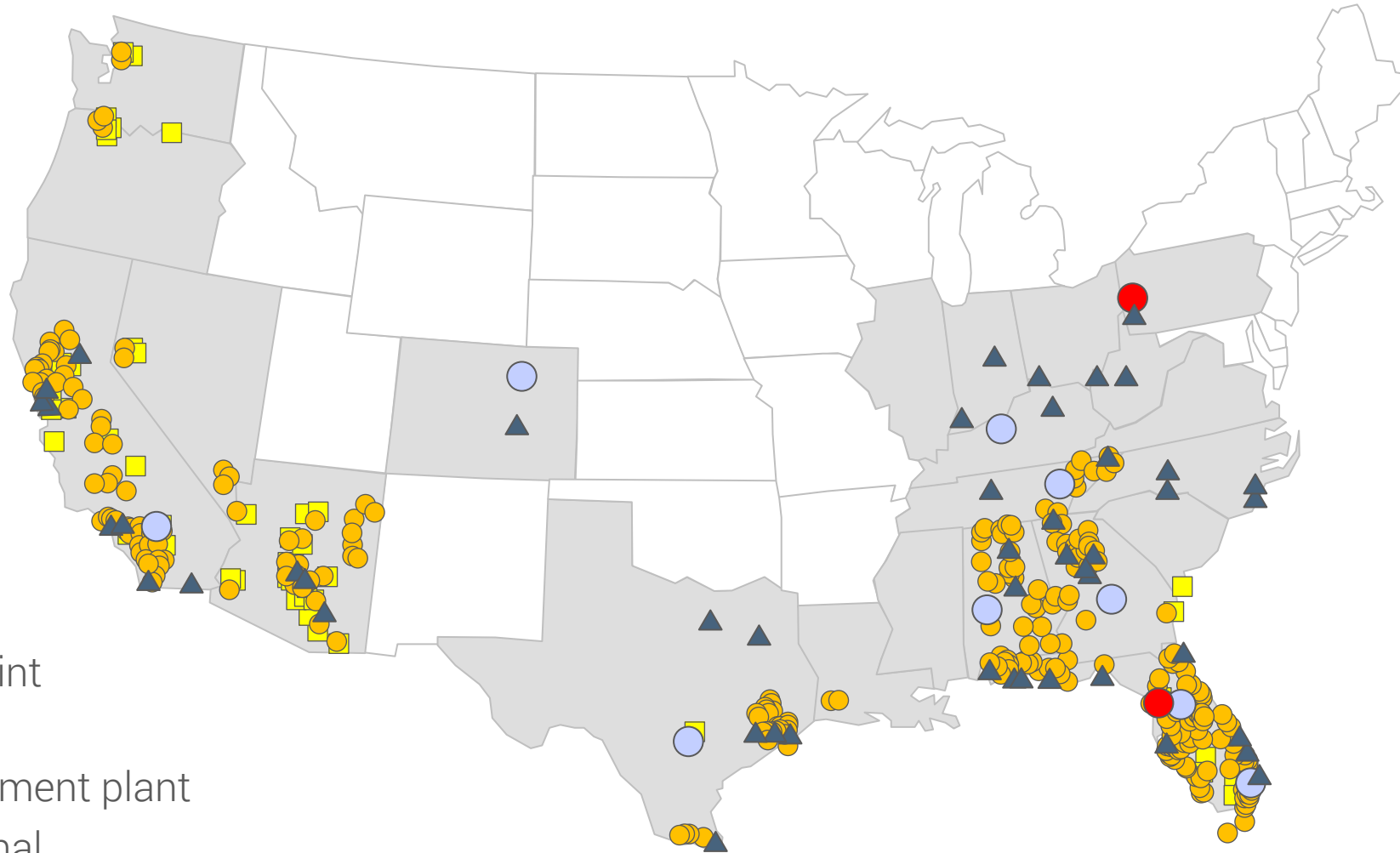
4 to 6%

# Creating more favorable supply/demand dynamics



1) CAGR from 2016 to 2019 is the upper range scenario  
 2) CAGR from 2016 to 2019 is the lower range scenario  
 Source: US Geological Survey, CEMEX estimates

# Extensive asset network to capture future growth



Core asset footprint

● Cement plant

● Mothballed cement plant

▲ Cement terminal

● Ready-mix plant

■ Aggregates quarry

~2.7 M tons of available domestic cement capacity and 11 deep water terminals capable of importing 9 M tons/year

# What you should expect from us

- Health & Safety: Continue to put safety first to achieve and sustain Zero for Life
- Greater profitability as we strive for higher prices while containing costs
- Increased free cash flow generation supported by negative working capital
- Capture full value of potential growth by leveraging existing asset base

# CEMEXDAY 2017

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**CEMEXDAY 2017**

**Fernando A. González**  
Q&A with our CEO



*CaixaForum Barcelona, Spain*



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