



Continuing Education Building
Costa Rica

Fernando A. González

Chief Executive Officer



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 the energy sector; competition; general political, economic and business conditions in the markets in which CEMEX operates; 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 with the U.S. Securities and Exchange Commission. 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,
BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS, AS APPLICABLE.
Copyright CEMEX, S.A.B. de C.V. and its subsidiaries.

CEMEX Today

Our Strategic Priorities

CEMEX Tomorrow



A lot has happened since we last met

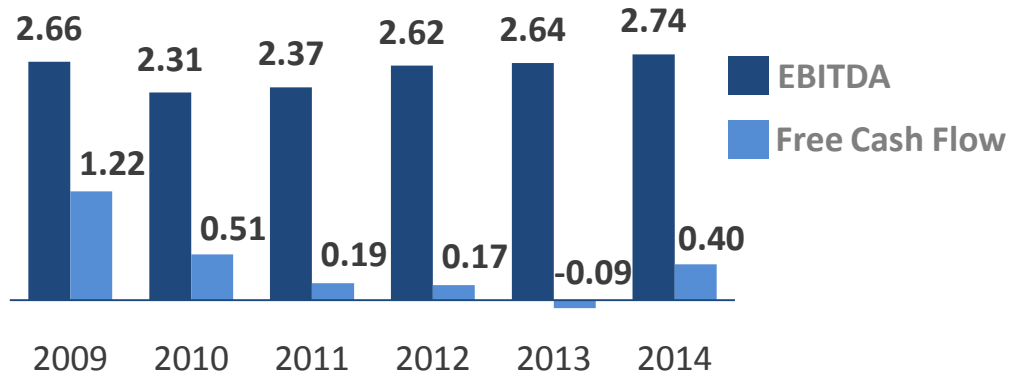


- Passing of Lorenzo Zambrano, our former Chairman and CEO
- Separation of Chairman and CEO roles, with subsequent changes in certain senior management positions
- Reassessed and confirmed our strategy, priorities and expectations
- Volatile environment: oil, interest rates, and the “super” dollar
-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

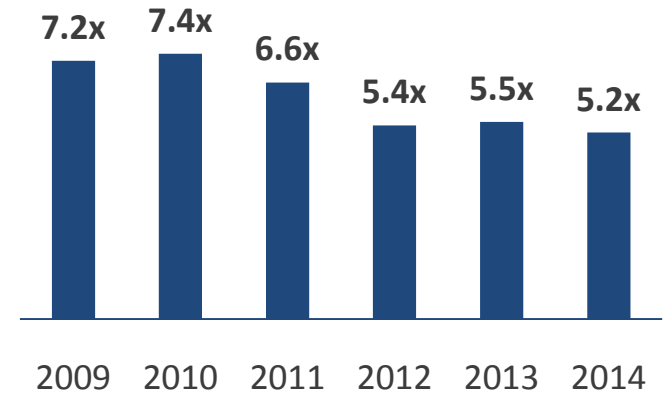


We have made good progress

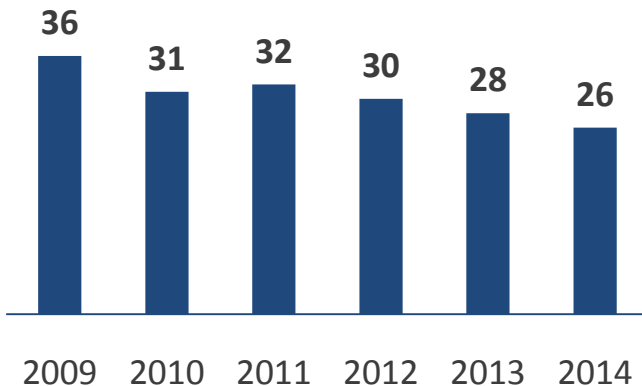
EBITDA and Free Cash Flow (\$B)



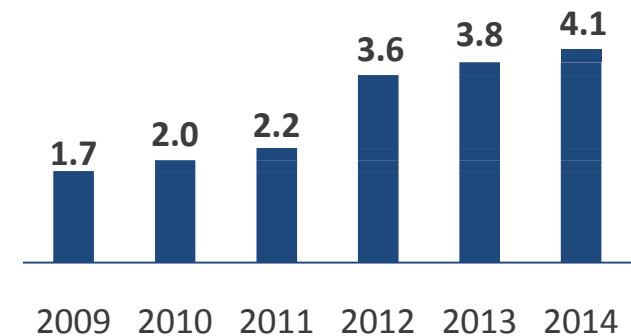
Leverage Ratio (Times)



Working Capital (Days)



Asset Sales (Cumulative \$B)

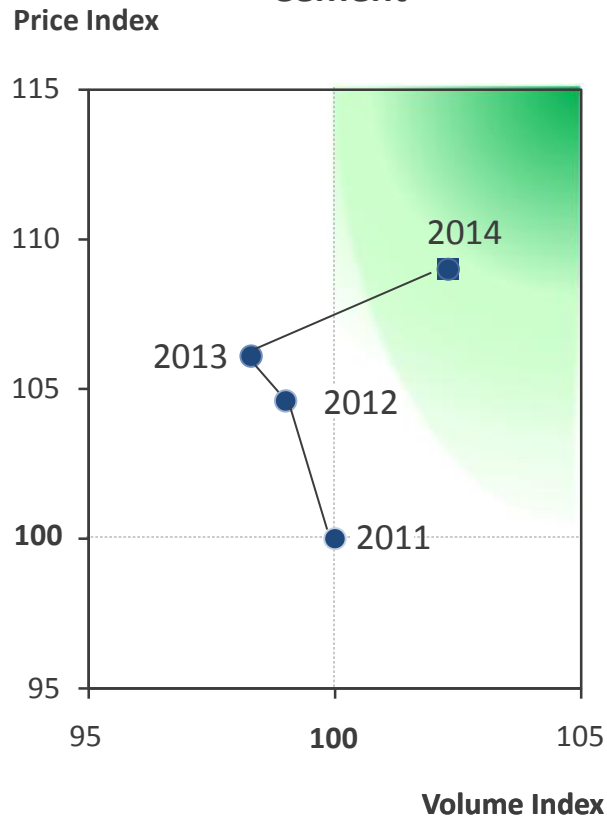


Accelerating volume and price trends in 2014

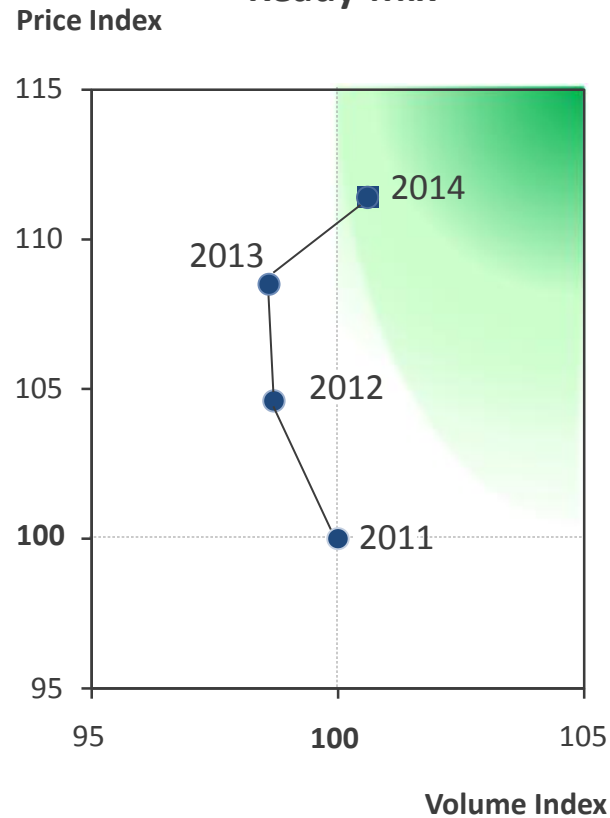


Consolidated price & volume evolution 2011-2014
(Index 2011 = 100)

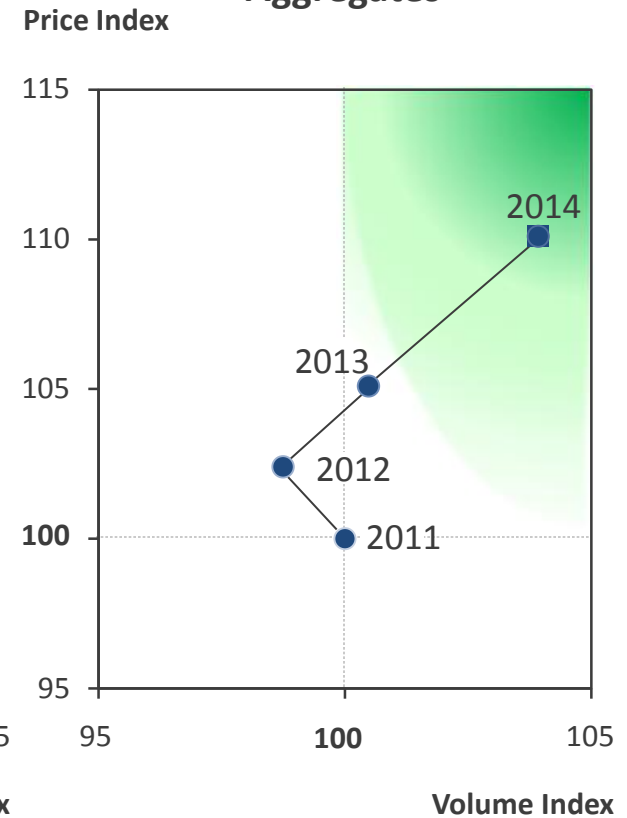
Cement



Ready-Mix



Aggregates



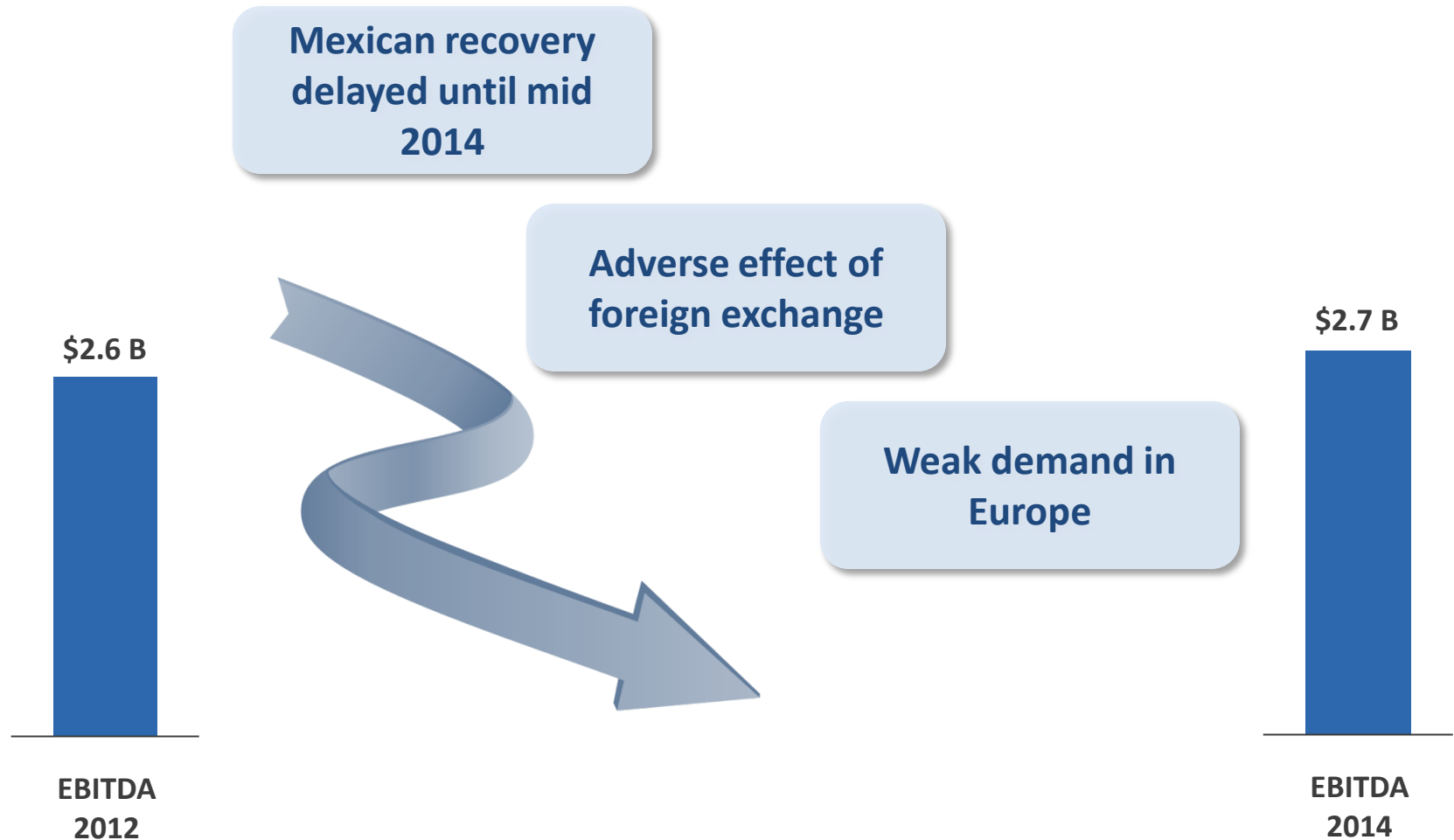
2014 performance shows we are on the right track



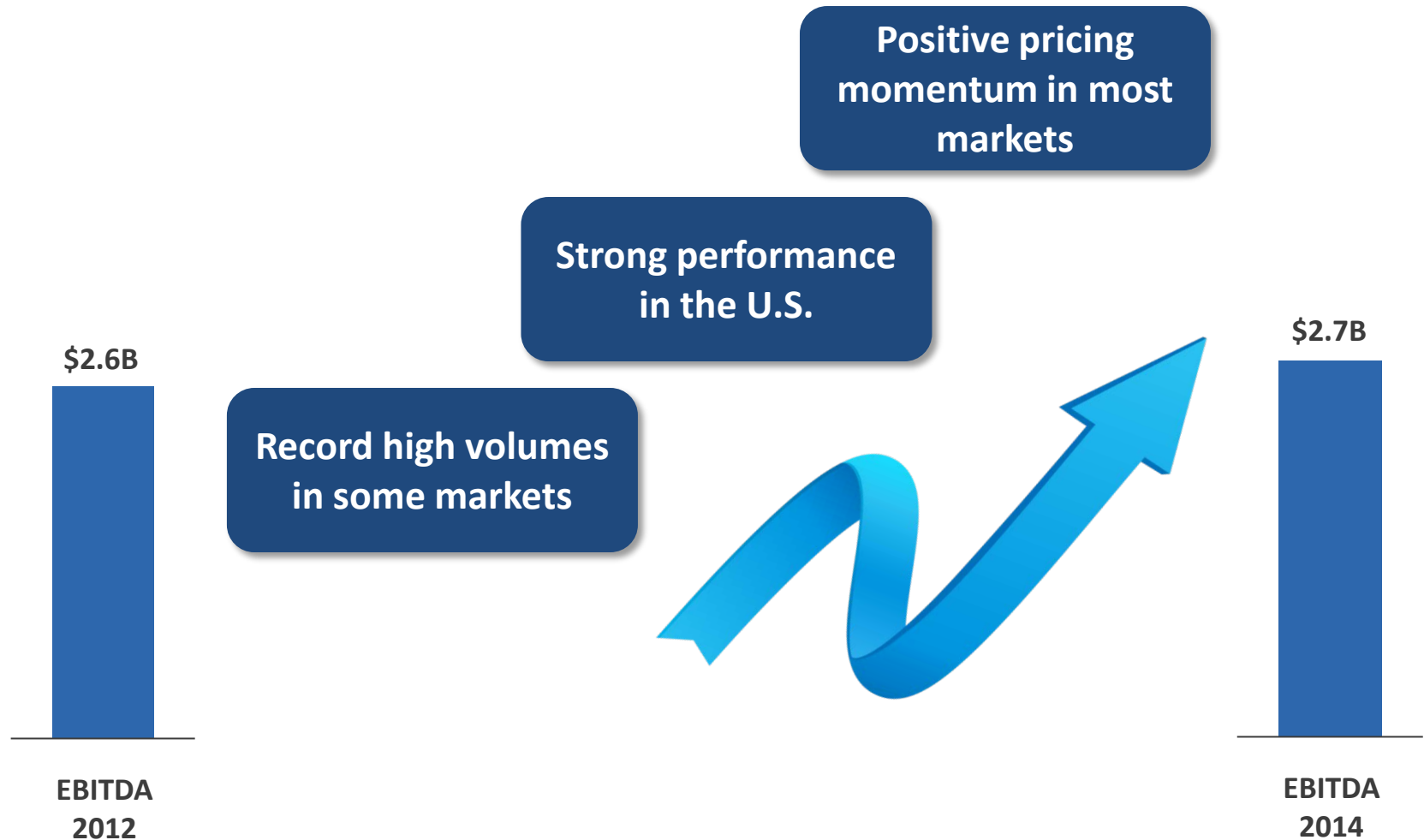
- Highest consolidated revenue and EBITDA since 2008
- Highest free cash flow since 2010
- Record volumes sold in some of our core markets
- Total debt dropped by \$1.2B, achieving lowest leverage ratio since 2009, at 5.2x
- Refinanced \$4.8B of debt, and accessed the bank market for the first time since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



We faced some strong headwinds...



...but also some powerful tailwinds



CEMEX Today

Our Strategic Priorities

CEMEX Tomorrow



A well defined strategy overarching our operating model



Strategy

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



People

Value our people as our main competitive advantage



Customers

Help our customers succeed



Markets

Pursue markets that offer long-term profitability



Sustainability

Ensure sustainability is a key component of our business



A well defined strategy overarching our operating model



Strategy

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



People

Value our people as our main competitive advantage



Customers

Help our customers succeed



Markets

Pursue markets that offer long-term profitability



Sustainability

Ensure sustainability is a key component of our business

Operating Model

Leverage our knowledge and scale to establish best practices and common processes worldwide, in order to operate more effectively and achieve greatest value



...with a clear set of priorities that aligns the entire organization



Health & Safety



Return to Investment Grade



Customer Centricity



Global CEMEX



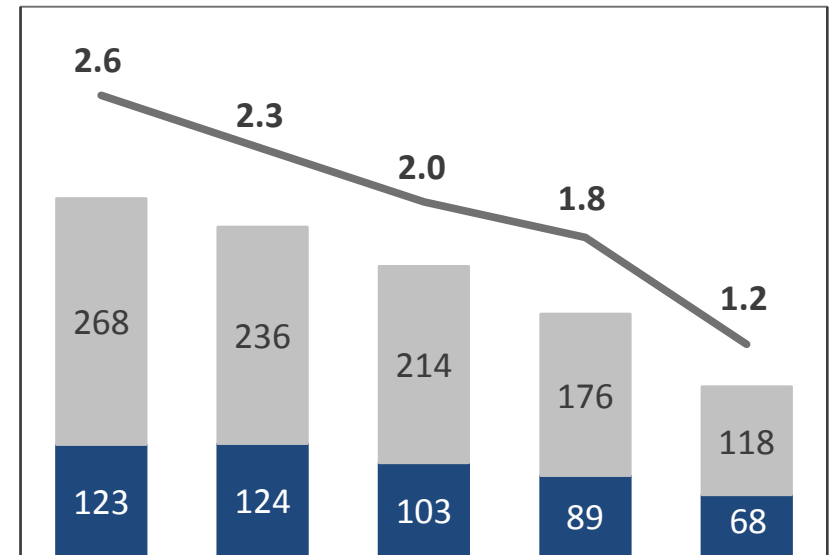
Safety is our most important priority



ZERO

- Fatalities
- Injuries
- LTI rate

Lost Time Injuries (LTIs)



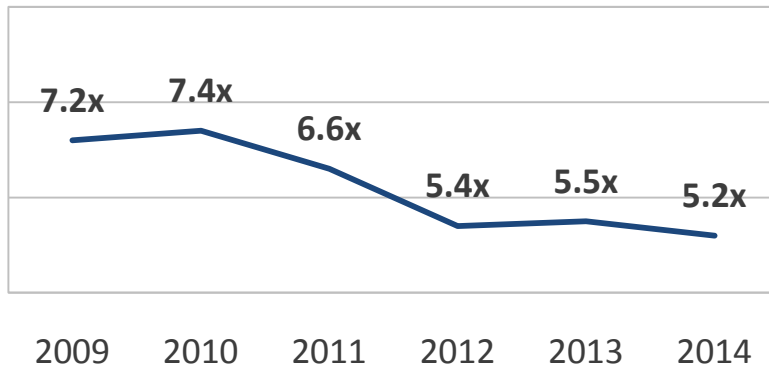
— Number of employee LTIs per million hours worked
■ Employee LTI
■ Contractor LTI



Making progress towards recovering investment grade

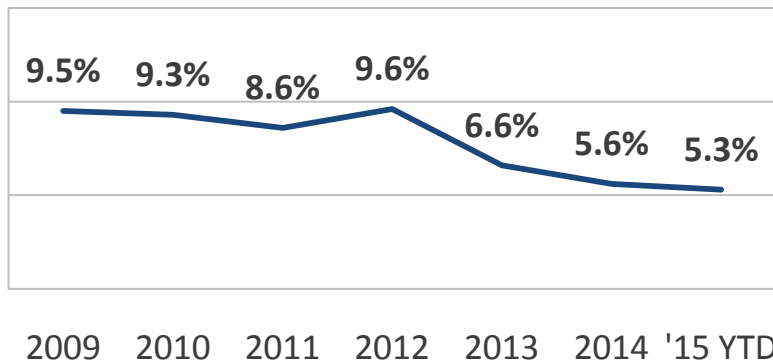


Leverage ratio



Average coupon

(CEMEX's public debt issuances)



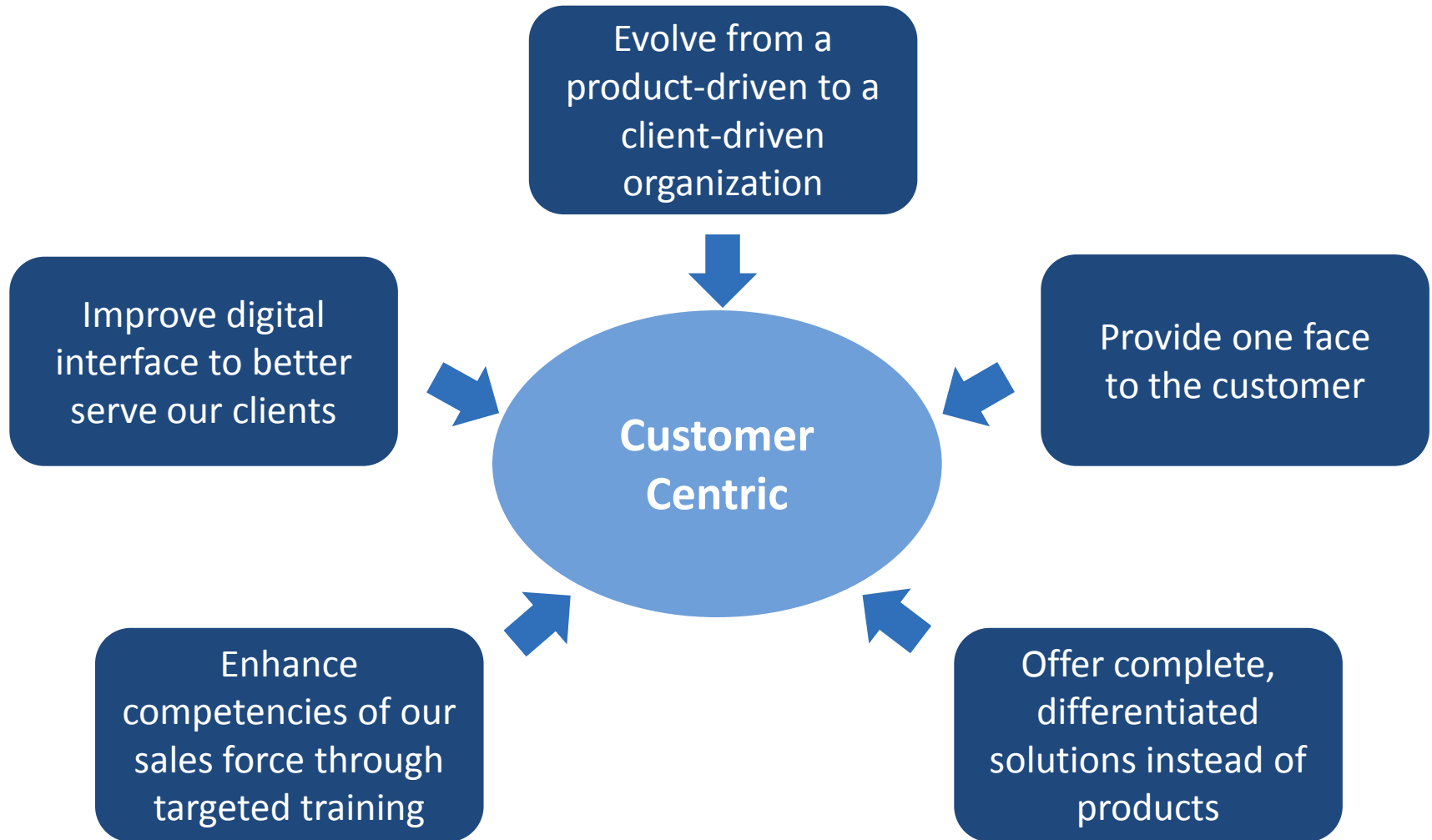
Progress so far:

- Returned to the bank market at better terms
- Refinanced ~\$8.2B of debt and extended average life ⁽¹⁾
- Reduced annual interest expense by \$170M ⁽¹⁾
- S&P recently upgraded CEMEX's outlook to "positive"

Going forward:

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

Our customers, core to our mission



Global networks for a greater global impact



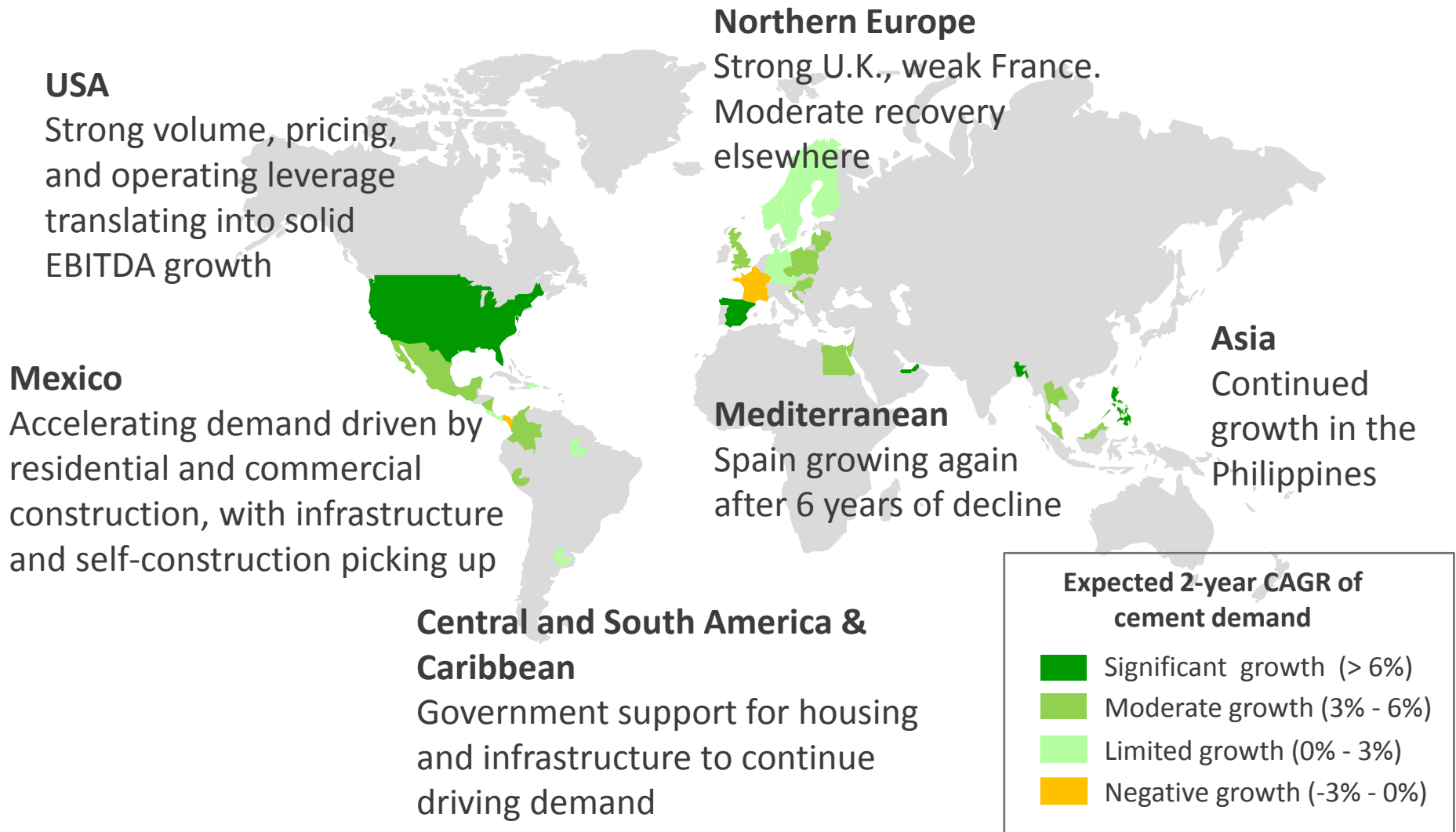
CEMEX Today

Our Strategic Priorities

CEMEX Tomorrow



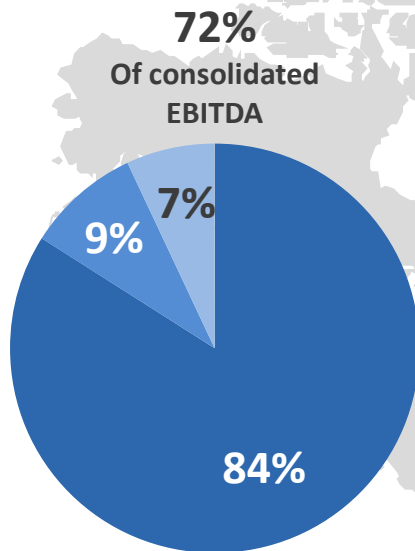
Portfolio geared towards high growth markets



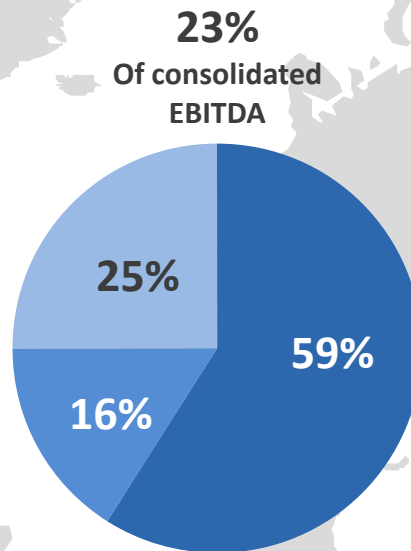
The Americas will continue to be the highest contributor to growth



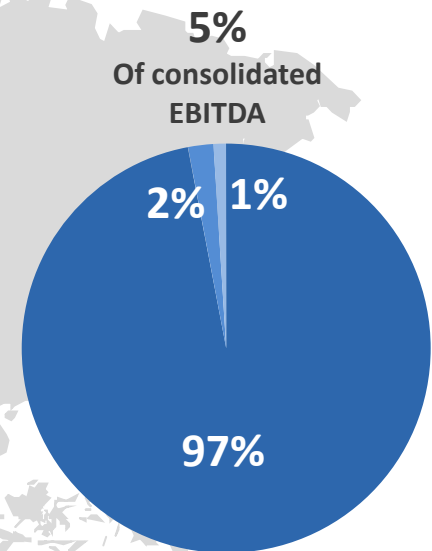
2014 Regional contribution to EBITDA and split by product



Americas



EMEA



Asia

	Op. Margin	'14 Volume
Cement	39%	38 M tons
Ready-mix	7%	28 M m ³
Aggregates	15%	80 M tons

	Op. Margin	'14 Volume
Cement	27%	16 M tons
Ready-mix	5%	27 M m ³
Aggregates	15%	86 M tons

	Op. Margin	'14 Volume
Cement	30%	5.2 M tons
Ready-mix	4%	1.2 M m ³
Aggregates	9%	1.3 M tons



Fundamentals in place to accelerate our top line performance...



4% Volume growth (^{'14} – ^{'16} CAGR)

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

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

- Positive **price momentum** in key markets
- **Value before Volume** initiatives consistently progressing



... along with further efficiencies to deliver profitable growth



>2.5pp EBITDA margin improvement
(By 2016)

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

>20% FCF/EBITDA conversion
(By 2016)

- **Working capital** optimization
- **Sale of non-operating assets**
- Restrictive **allocation of capital expenditures**



Responding aggressively to a volatile environment

	Initiatives	Targets
In 2015	Further cost reductions	\$150M
	Additional free cash flow initiatives	\$200M
	Further debt reduction	\$0.5B – \$1.0B
2015 & beyond	Asset divestments	\$1.0B – \$1.5B
	Liability management	Potentially \$2.9B of notes with coupon $\geq 9\%$



What you should expect from us



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

