



2016  
Third Quarter Results

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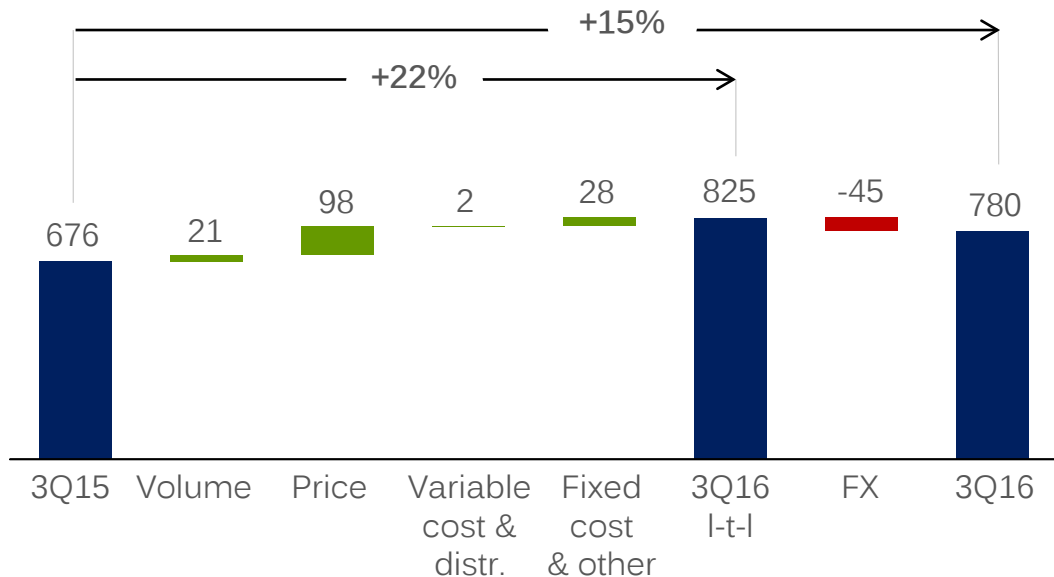
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# Highest quarterly operating EBITDA generation since 2008



EBITDA variation



Millions of U.S. dollars

**Higher year-to-date consolidated volumes** for cement and aggregates, with ready-mix volumes declining 2%

**Higher like-to-like consolidated prices for our three core products** during the first nine months of the year, on a year-over-year basis

Favorable volumes and prices resulted in a 4% **growth in like-to-like sales**

**Operating EBITDA increased** by 22% on a like-to-like basis reflecting higher contributions from all our regions

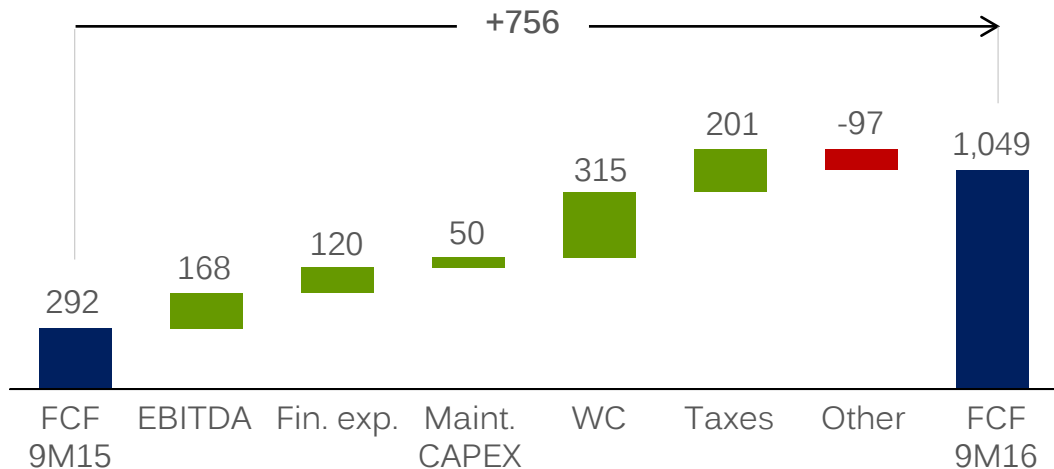
**Operating EBITDA in U.S. dollar terms increased** by 15% and was the highest quarterly operating EBITDA since 2008

**Operating EBITDA margin improved** by 3.2pp; highest quarterly margin since 2008

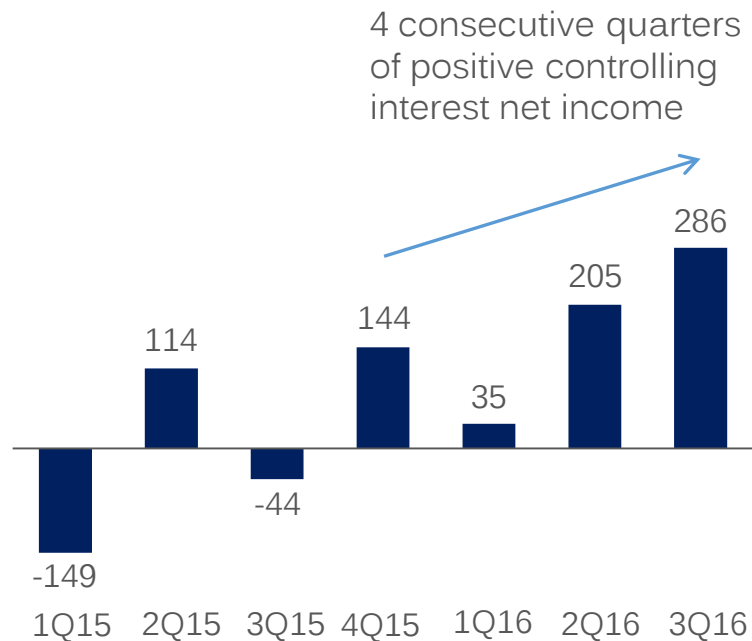
# Significant free cash flow generation and increase in 3Q16 net income



Free cash flow after maintenance capex variation



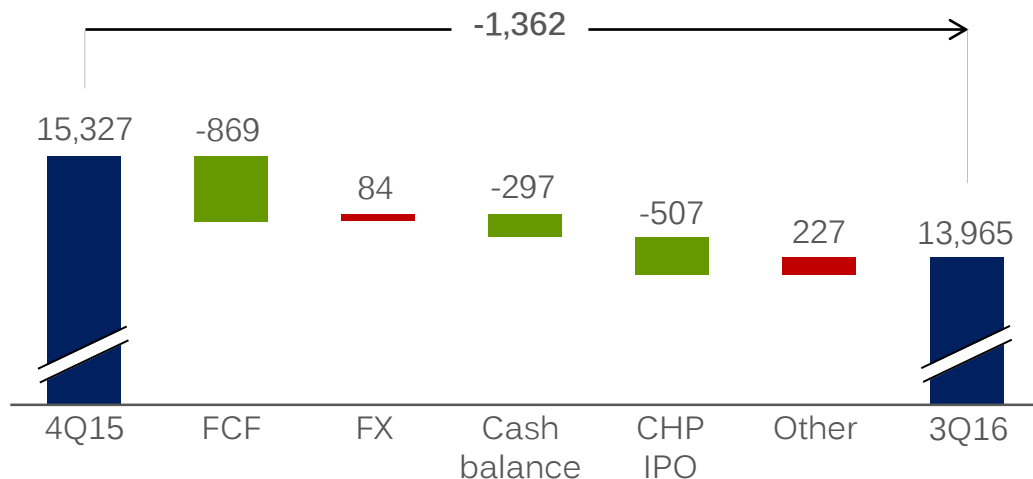
Controlling interest net income



# Close to US\$1.4-billion reduction in total debt



Total debt plus perpetuals variation



We have **reduced total debt plus perpetuals** by close to US\$1.4 billion, or approximately 9% since the beginning of the year

**Cash reserve** for US\$270 million created during 2Q16 **and net proceeds from CEMEX Holdings Philippines' IPO used to pay down debt** during 3Q16

Millions of U.S. dollars

# Third Quarter 2016

- Regional Highlights



	9M16	9M15	% var	I-t-I % var	3Q16	3Q15	% var	I-t-I % var
Net Sales	2,163	2,175	(1%)	16%	732	669	9%	25%
Op. EBITDA	797	735	8%	26%	268	220	22%	40%
as % net sales	36.8%	33.8%	3.0pp		36.6%	32.8%	3.8pp	

Millions of U.S. dollars

		9M16 vs. 9M15	3Q16 vs. 3Q15	3Q16 vs. 2Q16
Volume	Cement	3%	10%	(9%)
	Ready mix	(7%)	6%	1%
	Aggregates	(0%)	12%	(0%)

		9M16 vs. 9M15	3Q16 vs. 3Q15	3Q16 vs. 2Q16
Price (LC)	Cement	18%	17%	6%
	Ready mix	8%	7%	2%
	Aggregates	7%	8%	4%

**3Q16 operating EBITDA increased** by 40% on a like-to-like basis with a **margin expansion** of 3.8pp

**Cement volume growth** during 3Q16 reflects positive performance from all sectors, especially I&C and formal housing, as well as a low base of comparison last year

**Improvement in prices for our three core products** in local-currency terms

In the **industrial-and-commercial sector**, strong commercial activity continued

Activity in the **formal residential sector** was supported by strong investment from the banking sector as well as an improvement in investment from INFONAVIT

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



# United States



	9M16	9M15	% var	I-t-I % var	3Q16	3Q15	% var	I-t-I % var
Net Sales	3,022	2,968	2%	5%	1,065	1,093	(2%)	0%
Op. EBITDA	476	392	21%	22%	196	172	13%	13%
as % net sales	15.8%	13.2%	2.6pp		18.4%	15.8%	2.6pp	

Millions of U.S. dollars

		9M16 vs. 9M15	3Q16 vs. 3Q15	3Q16 vs. 2Q16
Volume	Cement	4%	(2%)	2%
	Ready mix	2%	(2%)	(0%)
	Aggregates	3%	(2%)	3%

		9M16 vs. 9M15	3Q16 vs. 3Q15	3Q16 vs. 2Q16
Price (LC)	Cement	4%	4%	0%
	Ready mix	1%	0%	1%
	Aggregates	1%	2%	(0%)

**3Q16 operating EBITDA increased** by 13% with a margin expansion of 2.6pp, reaching the highest EBITDA and EBITDA margin since 2007

The **decline in our quarterly volumes** reflects poor weather conditions, a high base of comparison in 3Q15, some delays in infrastructure spending, and the pull forward of demand to the first half of 2016 due to a milder winter

**Higher year-to-date prices for our three core products**, on a year-over-year basis

Housing starts declined 2% during the quarter with **starts for single family—the most cement-intensive—increasing by 2%**

On the infrastructure sector, **highway-and-bridge spending** was flat year-to-date August affected by certain projects delays and lower state spending



# South, Central America and the Caribbean



	9M16	9M15	% var	I-t-I % var	3Q16	3Q15	% var	I-t-I % var
Net Sales	1,324	1,460	(9%)	(3%)	438	476	(8%)	(7%)
Op. EBITDA	434	447	(3%)	3%	145	139	4%	4%
as % net sales	32.8%	30.6%	2.2pp		33.2%	29.2%	4.0pp	

Millions of U.S. dollars

		9M16 vs. 9M15	3Q16 vs. 3Q15	3Q16 vs. 2Q16
Volume	Cement	1%	(2%)	(2%)
	Ready mix	(14%)	(16%)	(5%)
	Aggregates	(14%)	(17%)	(5%)

		9M16 vs. 9M15	3Q16 vs. 3Q15	3Q16 vs. 2Q16
Price (LC)	Cement	2%	(1%)	(2%)
	Ready mix	2%	0%	1%
	Aggregates	8%	9%	(0%)

Volume-weighted, local-currency average prices

Operating EBITDA margin expansion of 4.0pp during the quarter

During 9M16, **higher year-over-year regional cement volumes** mainly due to increases in Colombia, the Dominican Republic, Nicaragua, and Guatemala

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

In **Colombia**, cement volumes were affected by a transportation strike during the quarter; however, we continued to strengthen our cement market position on a year-over-year basis; prices increased by 7% year to date

In **Panama**, both cement and ready-mix volumes are up 8% sequentially, reflecting higher dispatches to infrastructure projects; the residential sector is the main driver of demand

# Europe



	9M16	9M15	% var	I-t-I % var	3Q16	3Q15	% var	I-t-I % var
Net Sales	2,501	2,594	(4%)	0%	865	921	(6%)	(1%)
Op. EBITDA	302	301	0%	6%	129	131	(2%)	5%
as % net sales	12.1%	11.6%	0.5pp		14.9%	14.2%	0.7pp	

Millions of U.S. dollars

		9M16 vs. 9M15	3Q16 vs. 3Q15	3Q16 vs. 2Q16
	Cement	1%	(2%)	(5%)
Volume	Ready mix	2%	3%	1%
	Aggregates	4%	3%	(0%)

		9M16 vs. 9M15	3Q16 vs. 3Q15	3Q16 vs. 2Q16
	Cement	0%	1%	0%
Price (LC)	Ready mix	(1%)	(2%)	(2%)
	Aggregates	1%	1%	(1%)

Volume-weighted, local-currency average prices

**3Q16 operating EBITDA increased** by 5% on a like-to-like basis

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

In the **UK**, the residential and infrastructure sectors were the main drivers of demand; additionally, cement volume reflects higher sales of cement blended with fly ash

In **Spain**, construction activity was affected by political uncertainty; the residential sector supported cement demand during the quarter

In **Germany**, the residential sector was the main driver of demand during the quarter

In **Poland**, the decline in our quarterly cement volumes resulted mainly from delays in infrastructure projects and a slight loss in our market position

# Asia, Middle East and Africa



	9M16	9M15	% var	I-t-I % var	3Q16	3Q15	% var	I-t-I % var
Net Sales	1,234	1,230	0%	5%	408	403	1%	5%
Op. EBITDA	308	273	13%	19%	111	89	25%	32%
as % net sales	24.9%	22.2%	2.7pp		27.3%	22.0%	5.3pp	

Millions of U.S. dollars

		9M16 vs. 9M15	3Q16 vs. 3Q15	3Q16 vs. 2Q16
Volume	Cement	4%	3%	4%
	Ready mix	(2%)	(3%)	(6%)
	Aggregates	7%	14%	11%

		9M16 vs. 9M15	3Q16 vs. 3Q15	3Q16 vs. 2Q16
Price (LC)	Cement	1%	4%	(0%)
	Ready mix	2%	3%	1%
	Aggregates	4%	4%	1%

Volume-weighted, local-currency average prices

**3Q16 and 9M16 operating EBITDA increased** by 32% and 19%, respectively, on a like-to-like basis with improvement in margins, due in part to lower fuel costs

**Increase in** quarterly and year-to-date regional cement and aggregates **volumes**

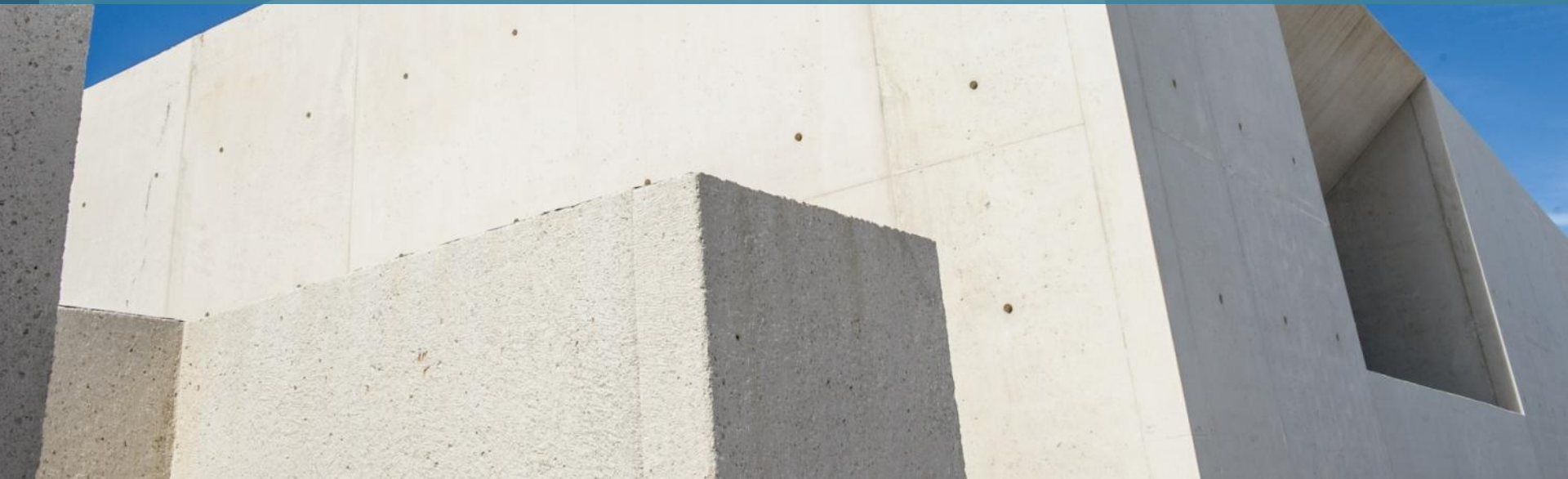
Quarterly and year-to-date **regional prices for our three core products**, in local-currency terms, **were higher**; ready-mix and aggregates prices were higher sequentially

In the **Philippines**, the growth in our cement volumes was mainly driven by the industrial and commercial sector; infrastructure was slower mainly due to transition effects related to a new government administration

In **Egypt**, volumes benefited from increased activity in the residential and infrastructure sectors

# Third Quarter 2016

- 3Q16 Results



# Operating EBITDA, cost of sales and operating expenses



	January - September				Third Quarter			
	2016	2015	% var	I-t-I % var	2016	2015	% var	I-t-I % var
Net sales	10,467	10,670	(2%)	5%	3,579	3,637	(2%)	4%
Operating EBITDA	2,138	1,970	9%	17%	780	676	15%	22%
as % net sales	20.4%	18.5%	1.9pp		21.8%	18.6%	3.2pp	
Cost of sales	6,816	7,138	5%		2,278	2,399	5%	
as % net sales	65.1%	66.9%	1.8pp		63.6%	66.0%	2.4pp	
Operating expenses	2,200	2,269	3%		750	798	6%	
as % net sales	21.0%	21.3%	0.3pp		21.0%	21.9%	0.9pp	

Millions of U.S. dollars

**Operating EBITDA increased by 22%** on a like-to-like basis, with a higher contributions from all our regions

**Cost of sales**, as a percentage of net sales, declined by 2.4pp during the quarter, reflecting our cost-reduction initiatives as well as lower energy costs

**Operating expenses**, as a percentage of net sales, declined by 0.9pp during the quarter

# Free cash flow

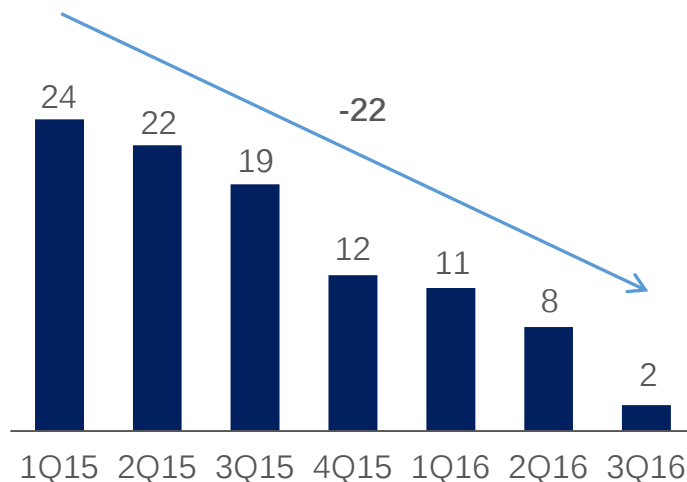


	January - September			Third Quarter		
	2016	2015	% var	2016	2015	% var
<b>Operating EBITDA</b>	2,138	1,970	9%	780	676	15%
- Net Financial Expense	762	882		235	281	
- Maintenance Capex	249	298		93	108	
- Change in Working Capital	(190)	125		(157)	(136)	
- Taxes Paid	251	452		43	49	
- Other Cash Items (net)	26	(54)		17	(46)	
- Free Cash Flow Discontinued Operations	(8)	(25)		0	(16)	
<b>Free Cash Flow after Maintenance Capex</b>	1,049	292	259%	548	436	26%
- Strategic Capex	179	175		79	60	
<b>Free Cash Flow</b>	869	117	642%	470	377	25%

Millions of U.S. dollars

Year-to-date **working capital days decreased** to 7, from 22 days during the same period in 2015

## Average working capital days



# Other income statement items



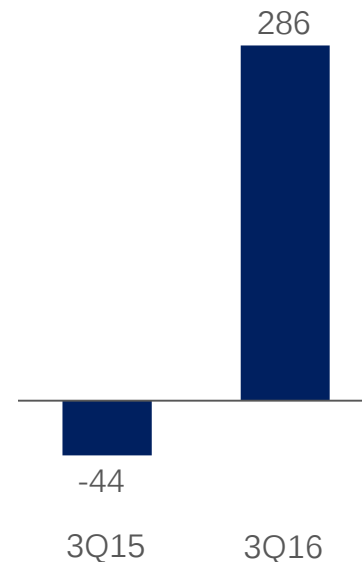
Other expenses, net, during the quarter resulted in an **expense of US\$26 million** mainly due to impairment of assets and severance payments

**Foreign-exchange gain of US\$87 million** resulting primarily from the fluctuation of the Mexican peso versus the U.S. dollar

**Gain on financial instruments of US\$23 million** related mainly to CEMEX shares

**Controlling interest net income of US\$286 million**, versus a loss of US\$44 million in 3Q15, mainly reflects higher operating earnings before other expenses, lower other expenses, lower financial expenses, better results from financial instruments, and a positive effect in foreign-exchange results, partially offset by lower equity in gain of associates, higher income tax, and higher non controlling interest net income

Controlling interest net income





# Debt-related information



During the quarter:

- We **obtained from the International Finance Corporation (“IFC”) a loan of approximately €106 million** to support our sustainable investment programs in emerging markets
- We **exercised our option to redeem US\$571 million** of 5.875% senior secured notes due 2019
- We **repurchased US\$355 million** of 9.375% senior secured notes due 2022 through a cash tender offer

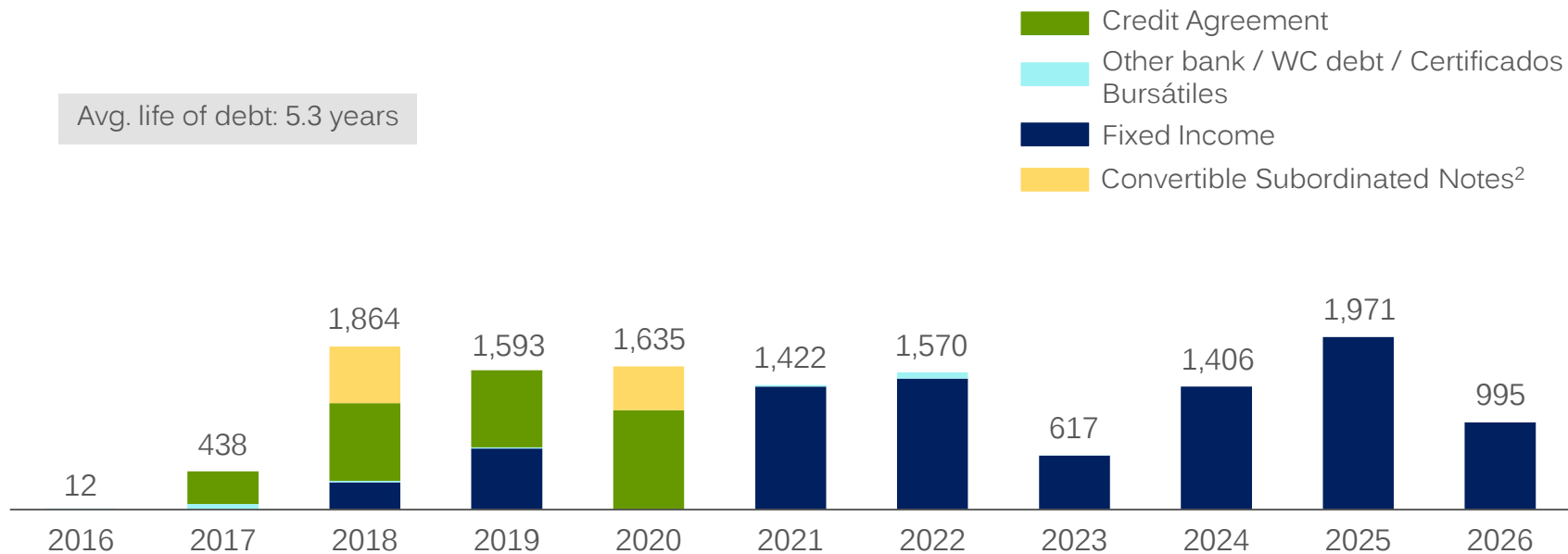
In October:

- **US\$242 million** of 7.250% senior secured notes due 2021 **were also repurchased** in another cash tender offer
- In relation to our Credit Agreement, we reached an **agreement to exchange US\$664 million of existing funded commitments** maturing in 2018 into a revolving facility, subject to the prepayment of US\$373 million corresponding to the September 2017 amortization under the Credit Agreement

# CEMEX consolidated debt maturity profile



Total debt excluding perpetual notes<sup>1</sup> as of September 30, 2016: US\$13,523 million



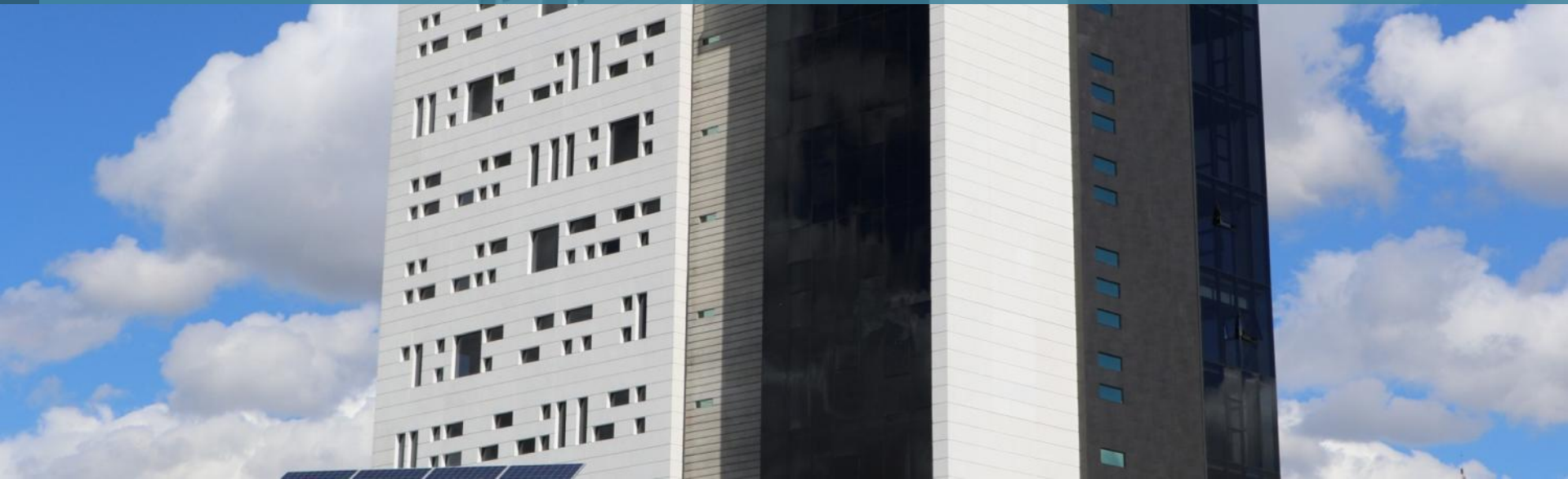
Millions of U.S. dollars

<sup>1</sup> CEMEX has outstanding perpetual debentures totaling US\$443 million

<sup>2</sup> Convertible Subordinated Notes include only the debt component of US\$1,150 million; total notional amount is about US\$1,211 million

# Third Quarter 2016

- 2016 Outlook



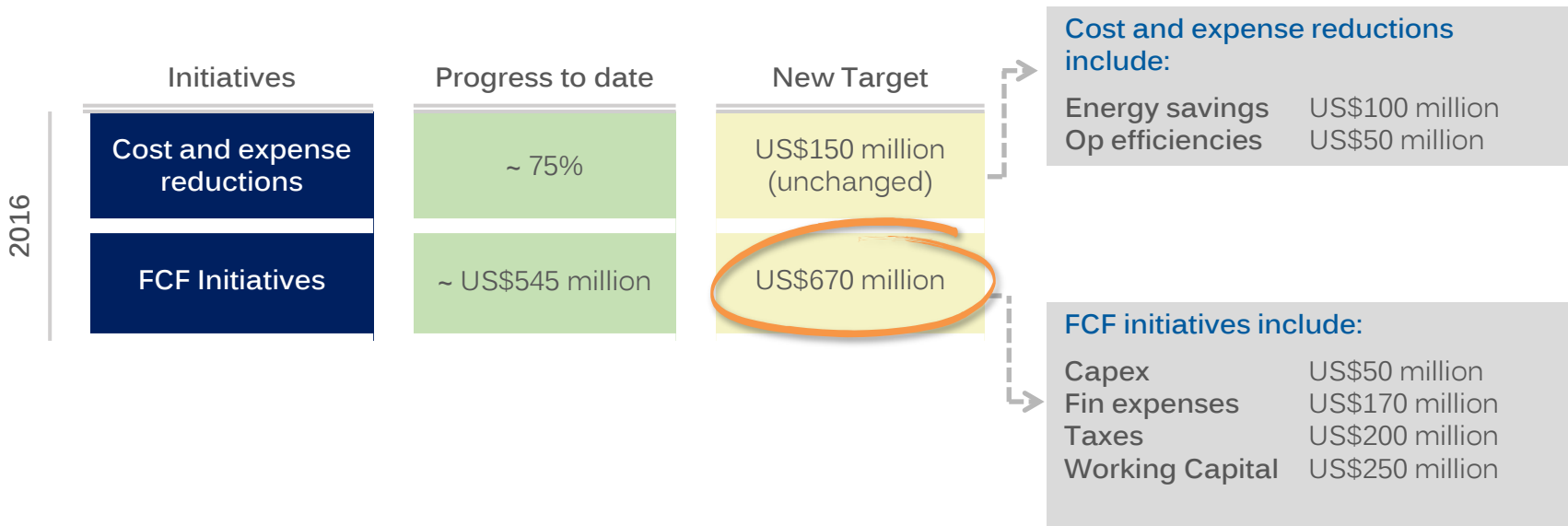
# 2016 guidance



<b>Consolidated volumes</b>	<b>Cement:</b> Low-single-digit growth <b>Ready mix:</b> Flat <b>Aggregates:</b> Low-single-digit growth
<b>Energy cost per ton of cement produced</b>	Decline of approximately 10%
<b>Capital expenditures</b>	US\$440 million Maintenance CapEx US\$260 million Strategic CapEx <b>US\$700 million Total CapEx</b>
<b>Investment in working capital</b>	Reduction of US\$250 million
<b>Cash taxes</b>	Approximately US\$300 million
<b>Cost of debt<sup>1</sup></b>	Reduction of US\$170 million

<sup>1</sup> Including perpetual and convertible securities

# Updated 2016 initiatives to further bolster our road to investment grade



# Updated 2016 initiatives to further bolster our road to investment grade



	Initiatives	Progress to date	Building Blocks	New Target
2016	Total debt reduction	~ US\$1.4 billion	US\$1,360 debt reduction to date US\$300 asset sale to GCC <sup>(1)</sup> <u>US\$400 asset sale to Eagle Materials<sup>(1)</sup></u> US\$2,060 + free cash flow 4Q16	US\$2.0 – 2.5 billion
	Consolidated Funded Debt / EBITDA	4.52x		4.25x by December
2016 & 2017	Asset divestments	~ US\$630 million	US\$630 divestments to date US\$300 asset sale to GCC <sup>(1)</sup> US\$400 asset sale to Eagle Materials <sup>(1)</sup> <u>US\$300 fixed asset sales</u> US\$1,630 + other divestments	US\$1.5 – 2.0 billion (unchanged)
	Total debt reduction	~ US\$1.4 billion	US\$1,360 debt reduction to date US\$250 Croatia <sup>(1)</sup> US\$300 asset sale to GCC <sup>(1)</sup> <u>US\$400 asset sale to Eagle Materials<sup>(1)</sup></u> US\$2,310 + free cash flow 4Q16 & 2017 + other divestments	US\$3.0 – 3.5 billion (unchanged)

<sup>1</sup> Closing subject to the satisfaction of standard conditions for this type of transactions

# Milestones since 2014 towards an investment-grade capital structure



	2014	2015	9M16	Total
Operating EBITDA	US\$2,740 million	US\$2,636 million	US\$2,138 million	US\$7,514 million
Free cash flow	US\$211 million	US\$628 million	US\$869 million	US\$1,708 million
Debt reduction	US\$1,179 million	US\$964 million	US\$1,362 million	US\$3,505 million
Consolidated Funded Debt / EBITDA	5.19x	5.21x	4.52x	
Asset sales	US\$250 million	US\$194 million	~ US\$630 million	US\$1,074 million



# Third Quarter 2016

- Appendix



# Consolidated volumes and prices



		9M16 vs. 9M15	3Q16 vs. 3Q15	3Q16 vs. 2Q16
Domestic gray cement	Volume (I-t-I <sup>1</sup> )	3%	2%	(3%)
	Price (USD)	(2%)	(0%)	(1%)
	Price (I-t-I <sup>1</sup> )	6%	6%	1%
Ready mix	Volume (I-t-I <sup>1</sup> )	(2%)	(1%)	(1%)
	Price (USD)	(2%)	(3%)	(1%)
	Price (I-t-I <sup>1</sup> )	2%	0%	0%
Aggregates	Volume (I-t-I <sup>1</sup> )	2%	3%	1%
	Price (USD)	(2%)	(2%)	(2%)
	Price (I-t-I <sup>1</sup> )	2%	2%	(0%)

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

## Highest third-quarter gray cement volumes since 2008

During the quarter, **higher year-over-year cement volumes** in Mexico and the Asia, Middle East and Africa region, and **higher year-to-date volumes in all our regions**

**Year-to-date increases in consolidated prices** for our three core products, and also quarterly for cement and aggregates, on a like-to-like basis

# Additional information on debt and perpetual notes



	Third Quarter			Second Quarter
	2016	2015	% var	2016
Total debt <sup>1</sup>	13,523	15,136	(11%)	14,406
Short-term	3%	2%		1%
Long-term	97%	98%		99%
Perpetual notes	443	445	(0%)	442
Cash and cash equivalents	590	457	29%	614
Net debt plus perpetual notes	13,376	15,124	(12%)	14,233
Consolidated Funded Debt <sup>2</sup> / EBITDA <sup>3</sup>	4.52	5.18		4.93
Interest coverage <sup>3,4</sup>	3.03	2.59		2.80

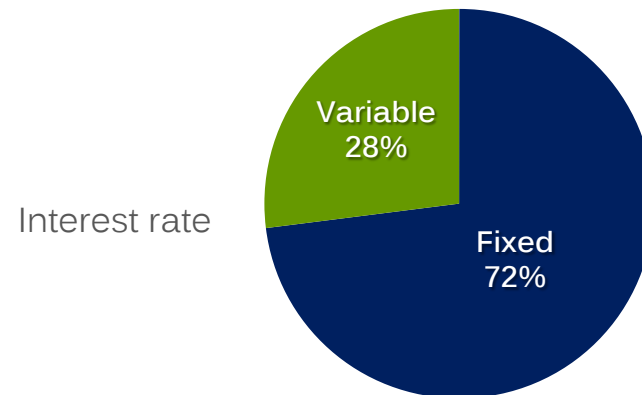
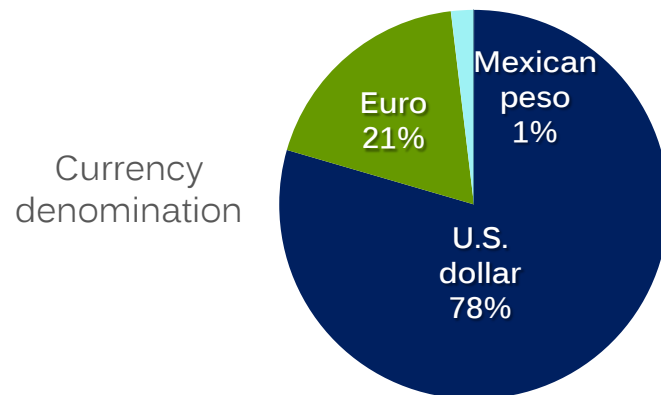
Millions of U.S. dollars

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

2 Consolidated Funded Debt as of September 30, 2016 was US\$12,723 million, in accordance with our contractual obligations under the Credit Agreement

3 EBITDA calculated in accordance with IFRS

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



# Additional information on debt and perpetual notes

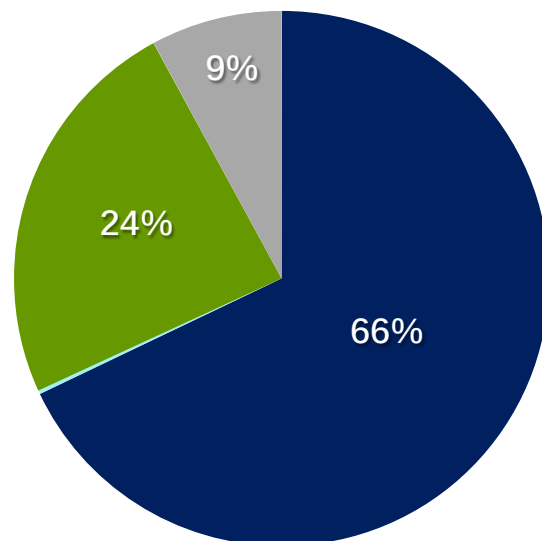


	Third Quarter		Second Quarter			
	2016	% of total	2015	% of total	2016	% of total
Credit Agreement	3,269	24%	3,172	21%	3,118	22%
Other bank / WC Debt / CBs	203	1%	210	1%	366	3%
Fixed Income	8,902	66%	10,291	68%	9,781	68%
Convertible Subordinated Notes	1,150	9%	1,463	10%	1,141	8%
<b>Total Debt<sup>1</sup></b>	<b>13,523</b>		<b>15,136</b>		<b>14,406</b>	

Millions of U.S. dollars

<sup>1</sup> Includes convertible notes and capital leases, in accordance with IFRS

Total debt<sup>1</sup> by instrument



# 9M16 volume and price summary: Selected countries



	Domestic gray cement 9M16 vs. 9M15			Ready mix 9M16 vs. 9M15			Aggregates 9M16 vs. 9M15		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	3%	1%	18%	(7%)	(7%)	8%	(0%)	(9%)	7%
U.S.	4%	4%	4%	2%	1%	1%	3%	1%	1%
Colombia	2%	(6%)	7%	(9%)	(8%)	5%	(15%)	(1%)	13%
Panama	(16%)	2%	2%	(8%)	(4%)	(4%)	(9%)	(2%)	(2%)
Costa Rica	(13%)	(4%)	(3%)	(5%)	4%	6%	13%	3%	5%
UK	7%	(8%)	2%	(3%)	(8%)	2%	6%	(10%)	0%
Spain	(1%)	(2%)	(2%)	3%	(5%)	(6%)	(7%)	(1%)	(2%)
Germany	(0%)	(1%)	(2%)	(0%)	2%	2%	1%	3%	2%
Poland	(0%)	(8%)	(4%)	4%	(8%)	(4%)	(1%)	(2%)	2%
France	N/A	N/A	N/A	5%	(3%)	(4%)	6%	(0%)	(1%)
Philippines	4%	(2%)	2%	N/A	N/A	N/A	N/A	N/A	N/A
Egypt	10%	(13%)	(2%)	(3%)	(7%)	4%	(54%)	15%	29%

# 3Q16 volume and price summary: Selected countries



	Domestic gray cement 3Q16 vs. 3Q15			Ready mix 3Q16 vs. 3Q15			Aggregates 3Q16 vs. 3Q15		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	10%	2%	17%	6%	(7%)	7%	12%	(5%)	8%
U.S.	(2%)	4%	4%	(2%)	0%	0%	(2%)	2%	2%
Colombia	(5%)	1%	(1%)	(8%)	6%	4%	(12%)	12%	10%
Panama	(5%)	(0%)	(0%)	(2%)	(2%)	(2%)	(9%)	0%	0%
Costa Rica	(10%)	(5%)	(2%)	0%	(4%)	(1%)	32%	11%	14%
UK	5%	(13%)	3%	(4%)	(13%)	2%	4%	(15%)	(0%)
Spain	(13%)	1%	0%	5%	(4%)	(4%)	(9%)	5%	4%
Germany	5%	(1%)	(2%)	2%	3%	2%	(2%)	6%	6%
Poland	(4%)	(5%)	(2%)	9%	(8%)	(6%)	6%	3%	5%
France	N/A	N/A	N/A	4%	(3%)	(3%)	4%	2%	1%
Philippines	3%	(1%)	1%	N/A	N/A	N/A	N/A	N/A	N/A
Egypt	7%	(5%)	8%	(7%)	(11%)	0%	(59%)	38%	55%

# 2016 expected outlook: Selected countries



	Domestic gray cement Volumes	Ready mix Volumes	Aggregates Volumes
Consolidated	low-single-digit growth	flat	low-single-digit growth
Mexico	mid-single-digit growth	flat	mid-single-digit growth
United States	low-single-digit growth	low-single-digit growth	low-single-digit growth
Colombia	low-single-digit growth	low-single-digit decline	high-single-digit decline
Panama	low-double-digit decline	flat	low-single-digit decline
Costa Rica	low-double-digit decline	low-single-digit decline	high-single-digit growth
UK	4%	(2%)	2%
Spain	(1%)	4%	(2%)
Germany	flat	2%	flat
Poland	(2%)	2%	flat
France	N/A	3%	3%
Philippines	4%	N/A	N/A
Egypt	7%	flat	N/A <sup>1</sup>

<sup>1</sup> Beginning this quarter CEMEX will stop providing guidance for aggregates in Egypt as it operates a non-material amount of volumes



# Definitions



9M16 / 9M15	Results for the first nine months of the years 2016 and 2015, respectively
<b>Cement</b>	When providing cement volume variations, refers to domestic gray cement operations (starting in 2Q10, the base for reported cement volumes changed from total domestic cement including clinker to domestic gray cement)
<b>LC</b>	Local currency
<b>Like-to-like percentage variation (l-t-l % var)</b>	Percentage variations adjusted for investments/divestments and currency fluctuations
<b>Maintenance capital expenditures</b>	Investments incurred for the purpose of ensuring the company's operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or company policies
<b>Operating EBITDA</b>	Operating earnings before other expenses, net plus depreciation and operating amortization
<b>pp</b>	Percentage points
<b>Prices</b>	All references to pricing initiatives, price increases or decreases, refer to our prices for our products
<b>Strategic capital expenditures</b>	Investments incurred with the purpose of increasing the company's profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs

# Contact information



## Investor Relations

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## Stock Information

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NYSE (ADS):

**CX**

Mexican Stock Exchange:

**CEMEXCPO**

Ratio of CEMEXCPO to CX:

**10 to 1**