



# 2015

## First Quarter Results



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# 1Q15 results highlights



<i>Millions of US dollars</i>	January - March				First Quarter			
	2015	2014	% var	I-t-I % var	2015	2014	% var	I-t-I % var
Net sales	<b>3,400</b>	3,591	(5%)	7%	<b>3,400</b>	3,591	(5%)	7%
Gross profit	<b>1,033</b>	986	5%	15%	<b>1,033</b>	986	5%	15%
Operating earnings before other expenses, net	<b>335</b>	268	25%	33%	<b>335</b>	268	25%	33%
Operating EBITDA	<b>569</b>	535	6%	14%	<b>569</b>	535	6%	14%
Free cash flow after maintenance capex	<b>(281)</b>	(454)	38%		<b>(281)</b>	(454)	38%	

- During the quarter, operating EBITDA increased by 14% on a like-to-like basis mainly due to higher contributions from the U.S., Mexico, and the Northern Europe and Asia regions

- Highest 1Q operating EBITDA since 2008
- Highest 1Q operating EBITDA margin since 2010, due in part to our continued cost-reduction initiatives
- Highest consolidated 1Q cement and ready-mix volumes in 7 and 6 years, respectively
- Consolidated prices in local-currency terms for cement, ready mix and aggregates increased year-over-year by 3%, 3% and 5%, respectively, during the quarter
- Record-low level of working capital days during the quarter
- Successfully completed our three transactions with Holcim in the Czech Republic, Germany and Spain during January 2015
- Issuance of about approximately US\$1.35 billion in senior secured notes, improving our debt maturity profile, reducing our interest expense and strengthening our capital structure

# Consolidated volumes and prices



		3M15 vs. 3M14	1Q15 vs. 1Q14	1Q15 vs. 4Q14
Domestic gray cement	Volume (l-t-l <sup>1</sup> )	4%	4%	(4%)
	Price (USD)	(6%)	(6%)	(3%)
	Price (l-t-l <sup>1</sup> )	3%	3%	1%
Ready mix	Volume (l-t-l <sup>1</sup> )	5%	5%	(7%)
	Price (USD)	(6%)	(6%)	(2%)
	Price (l-t-l <sup>1</sup> )	3%	3%	3%
Aggregates	Volume (l-t-l <sup>1</sup> )	(0%)	(0%)	(11%)
	Price (USD)	(4%)	(4%)	1%
	Price (l-t-l <sup>1</sup> )	5%	5%	5%

- Cement and ready-mix volumes increased by 4% and 5%, respectively, reflecting higher volumes mainly in Mexico, the U.S. and the Asia region
- Record-high, first-quarter cement volumes in the Philippines and Nicaragua and ready-mix volumes in Colombia, Nicaragua, Poland, Egypt and Croatia achieved during the quarter
- Quarterly year-over-year and sequential increases in consolidated prices for our three core products on a like-to-like basis

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



First Quarter 2015  
**Regional Highlights**

Millions of  
US dollars

	3M15	3M14	% var	I-t-I % var	1Q15	1Q14	% var	I-t-I % var
Net Sales	766	737	4%	18%	766	737	4%	18%
Op. EBITDA	262	250	4%	18%	262	250	4%	18%
as % net sales	34.2%	34.0%	0.2pp		34.2%	34.0%	0.2pp	

## Volume

	3M15 vs. 3M14	1Q15 vs. 1Q14	1Q15 vs. 4Q14
Cement	13%	13%	(0%)
Ready mix	9%	9%	(5%)
Aggregates	7%	7%	(11%)

## Price (LC)

	3M15 vs. 3M14	1Q15 vs. 1Q14	1Q15 vs. 4Q14
Cement	5%	5%	4%
Ready mix	6%	6%	2%
Aggregates	9%	9%	4%

- Increase in year-over-year volumes in our three core products, with double-digit growth in cement
- Quarterly prices for our three products in local-currency terms higher both sequentially and on a year-over-year basis
- The formal residential sector was the main driver of demand during the quarter, favored by increased subsidies from the CONAVI and INFONAVIT mortgages
- In the infrastructure sector, we have a healthy pipeline of projects for the rest of the year

Millions of  
US dollars

	3M15	3M14	% var	I-t-I % var	1Q15	1Q14	% var	I-t-I % var
Net Sales	868	792	10%	10%	868	792	10%	10%
Op. EBITDA	64	28	129%	129%	64	28	129%	129%
as % net sales	7.4%	3.5%	3.9pp		7.4%	3.5%	3.9pp	

Volume	3M15 vs. 3M14	1Q15 vs. 1Q14	1Q15 vs. 4Q14	
Cement	0%	0%	(11%)	▪ Ready-mix and aggregates volumes grew on a year-over-year basis during the quarter; cement volumes were flat
Ready mix	15%	15%	4%	▪ Cement volumes, excluding oil-well cement and related activity, grew by 4%
Aggregates	3%	3%	2%	▪ Year-over-year price growth for our three core products; sequential price increases for cement and ready mix
Price (LC)	3M15 vs. 3M14	1Q15 vs. 1Q14	1Q15 vs. 4Q14	
Cement	9%	9%	2%	▪ Construction spending in the industrial-and-commercial sector continued strong during the quarter
Ready mix	7%	7%	2%	▪ Activity in the residential sector continues to be strong; housing permits in our four key states—TX, FL, CA and AZ—grew 12% year-to-date February, compared with an 8% increase at the national level
Aggregates	3%	3%	(1%)	



# Northern Europe



Millions of  
US dollars

	3M15	3M14	% var	I-t-I % var	1Q15	1Q14	% var	I-t-I % var
Net Sales	701	912	(23%)	0%	701	912	(23%)	0%
Op. EBITDA	36	13	180%	80%	36	13	180%	80%
as % net sales	5.1%	1.4%	3.7pp		5.1%	1.4%	3.7pp	

Volume	3M15 vs. 3M14	1Q15 vs. 1Q14	1Q15 vs. 4Q14
Cement	2%	2%	(25%)
Ready mix	(15%)	(15%)	(27%)
Aggregates	(19%)	(19%)	(33%)

Price (LC) <sup>1</sup>	3M15 vs. 3M14	1Q15 vs. 1Q14	1Q15 vs. 4Q14
Cement	2%	2%	5%
Ready mix	2%	2%	6%
Aggregates	12%	12%	17%

- Pro-forma cement volumes, adjusting for the transactions with Holcim, improved by 18% while ready-mix and aggregates volumes declined by 4% and 1%, respectively
- In Germany, pro-forma cement volumes increased by 5% while ready-mix and aggregates volumes declined by 8% and 10%, respectively; pro-forma cement prices remained flat sequentially
- In Poland, our domestic gray cement volumes increased by 32%, reflecting improved weather conditions as well as a considerably stronger weight of volumes to our ready-mix operations
- In the UK, double-digit growth in cement volumes during the quarter

<sup>1</sup> Volume-weighted, local-currency average prices

Millions of  
US dollars

	3M15	3M14	% var	I-t-I % var	1Q15	1Q14	% var	I-t-I % var
Net Sales	375	412	(9%)	2%	375	412	(9%)	2%
Op. EBITDA	73	81	(11%)	(3%)	73	81	(11%)	(3%)
as % net sales	19.4%	19.7%	(0.3pp)		19.4%	19.7%	(0.3pp)	

Volume	3M15 vs. 3M14	1Q15 vs. 1Q14	1Q15 vs. 4Q14
Cement	(4%)	(4%)	(0%)
Ready mix	2%	2%	(1%)
Aggregates	(16%)	(16%)	(5%)

Price (LC) <sup>1</sup>	3M15 vs. 3M14	1Q15 vs. 1Q14	1Q15 vs. 4Q14
Cement	8%	8%	(2%)
Ready mix	1%	1%	1%
Aggregates	4%	4%	2%

- Regional pro-forma cement volumes, adjusted for the acquisition of cement assets from Holcim in Spain, decreased by 10% during the quarter
- In Egypt, unusual rainy and cold weather during the quarter affected our cement volumes
- In Spain, pro-forma cement volumes, adjusting for the acquisition of assets from Holcim, declined by 8% during the quarter, reflecting a strong 1Q14 in which high volumes resulted from pricing dynamics
- In Spain, pro-forma cement prices, increased by 7% on a sequential basis in local-currency terms

<sup>1</sup> Volume-weighted, local-currency average prices

# South, Central America and the Caribbean



Millions of  
US dollars

	3M15	3M14	% var	I-t-I % var	1Q15	1Q14	% var	I-t-I % var
Net Sales	468	538	(13%)	(4%)	468	538	(13%)	(4%)
Op. EBITDA	148	187	(21%)	(13%)	148	187	(21%)	(13%)
as % net sales	31.6%	34.7%	(3.1pp)		31.6%	34.7%	(3.1pp)	

Volume	3M15 vs. 3M14	1Q15 vs. 1Q14	1Q15 vs. 4Q14
Cement	(5%)	(5%)	(6%)
Ready mix	3%	3%	(3%)
Aggregates	5%	5%	(5%)

Price (LC) <sup>1</sup>	3M15 vs. 3M14	1Q15 vs. 1Q14	1Q15 vs. 4Q14
Cement	(1%)	(1%)	1%
Ready mix	2%	2%	2%
Aggregates	0%	0%	(1%)

- Increase in regional ready-mix and aggregates volumes, on a year-over-year basis; in cement, favorable dynamics in Puerto Rico, Panama, the Dominican Republic, Costa Rica, and Nicaragua were offset by the decline mainly in Colombia
- In Colombia, cement volumes decline during the quarter mainly from a strong comparison in 1Q14 and our price increase during January that resulted in a decline in market share
- In Panama, increase in cement volumes relates mainly to higher sales to the Panama Canal project during the quarter, compared to the same period last year where stoppages in the project resulted in lower consumption

<sup>1</sup> Volume-weighted, local-currency average prices

Millions of  
US dollars

	3M15	3M14	% var	I-t-I % var	1Q15	1Q14	% var	I-t-I % var
Net Sales	164	146	13%	13%	164	146	13%	13%
Op. EBITDA	37	26	43%	42%	37	26	43%	42%
as % net sales	22.6%	17.7%	4.9pp		22.6%	17.7%	4.9pp	

### Volume

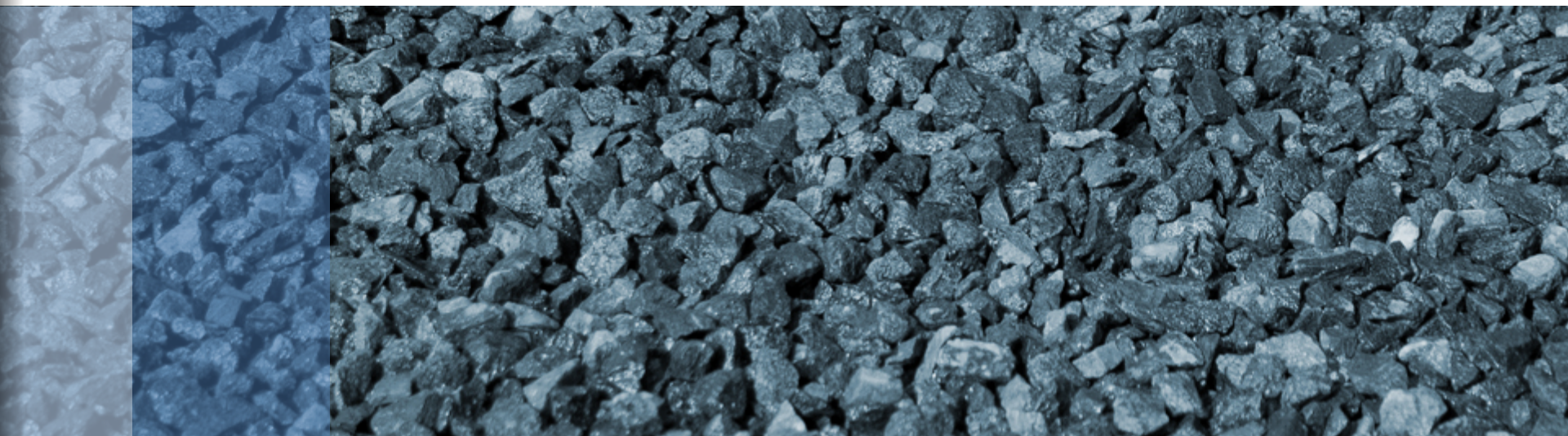
	3M15 vs. 3M14	1Q15 vs. 1Q14	1Q15 vs. 4Q14
Cement	16%	16%	10%
Ready mix	(7%)	(7%)	(7%)
Aggregates	(49%)	(49%)	9%

- Regional cement volumes increase during the quarter reflects positive performance from our operations in the Philippines
- During the quarter, year-over-year growth in regional cement and ready-mix prices, in local-currency terms
- In the Philippines, double-digit growth in cement volumes during the quarter was mainly driven by the industrial-and-commercial sector and activity from the new grinding mill introduced in 2Q14

### Price (LC)<sup>1</sup>

	3M15 vs. 3M14	1Q15 vs. 1Q14	1Q15 vs. 4Q14
Cement	2%	2%	0%
Ready mix	3%	3%	1%
Aggregates	(14%)	(14%)	(2%)

<sup>1</sup> Volume-weighted, local-currency average prices



**1Q15 Results**

# Operating EBITDA, cost of sales and operating expenses



<i>Millions of US dollars</i>	January - March				First Quarter			
	2015	2014	% var	I-t-I % var	2015	2014	% var	I-t-I % var
Net sales	3,400	3,591	(5%)	7%	3,400	3,591	(5%)	7%
Operating EBITDA	569	535	6%	14%	569	535	6%	14%
as % net sales	16.7%	14.9%	1.8pp		16.7%	14.9%	1.8pp	
Cost of sales	2,367	2,605	9%		2,367	2,605	9%	
as % net sales	69.6%	72.5%	2.9pp		69.6%	72.5%	2.9pp	
Operating expenses	697	718	3%		697	718	3%	
as % net sales	20.5%	20.0%	(0.5pp)		20.5%	20.0%	(0.5pp)	

- Operating EBITDA increased by 14% on a like-to-like basis mainly due to higher contributions from the U.S., Mexico, and the Northern Europe and Asia regions
- Cost of sales, as a percentage of net sales, decreased by 2.9pp during the quarter mainly driven by our cost-reduction initiatives
- Operating expenses, as a percentage of net sales, increased by 0.5pp mainly due to higher distribution expenses during the quarter

# Free cash flow



<i>Millions of US dollars</i>	January - March			First Quarter		
	2015	2014	% var	2015	2014	% var
Operating EBITDA	569	535	6%	569	535	6%
- Net Financial Expense	316	350		316	350	
- Maintenance Capex	76	69		76	69	
- Change in Working Cap	297	304		297	304	
- Taxes Paid	160	227		160	227	
- Other Cash Items (net)	(1)	39		(1)	39	
Free Cash Flow after Maint. Capex	(281)	(454)	38%	(281)	(454)	38%
- Strategic Capex	76	23		76	23	
Free Cash Flow	(357)	(477)	25%	(357)	(477)	25%

- Working capital days decreased to 24, from 29 days during the same period in 2014

- Foreign-exchange gain of US\$59 million resulting primarily from the fluctuation of the Mexican peso and the Euro versus the U.S. dollar
- Loss on financial instruments of US\$59 million related mainly to CEMEX shares
- Controlling interest net loss of US\$149 million, versus a loss of US\$293 in 1Q14, mainly reflects higher operating earnings before other expenses, lower financial expenses, higher foreign-exchange gain, and lower income tax, partially offset by a higher loss on financial instruments and a higher equity in loss of associates





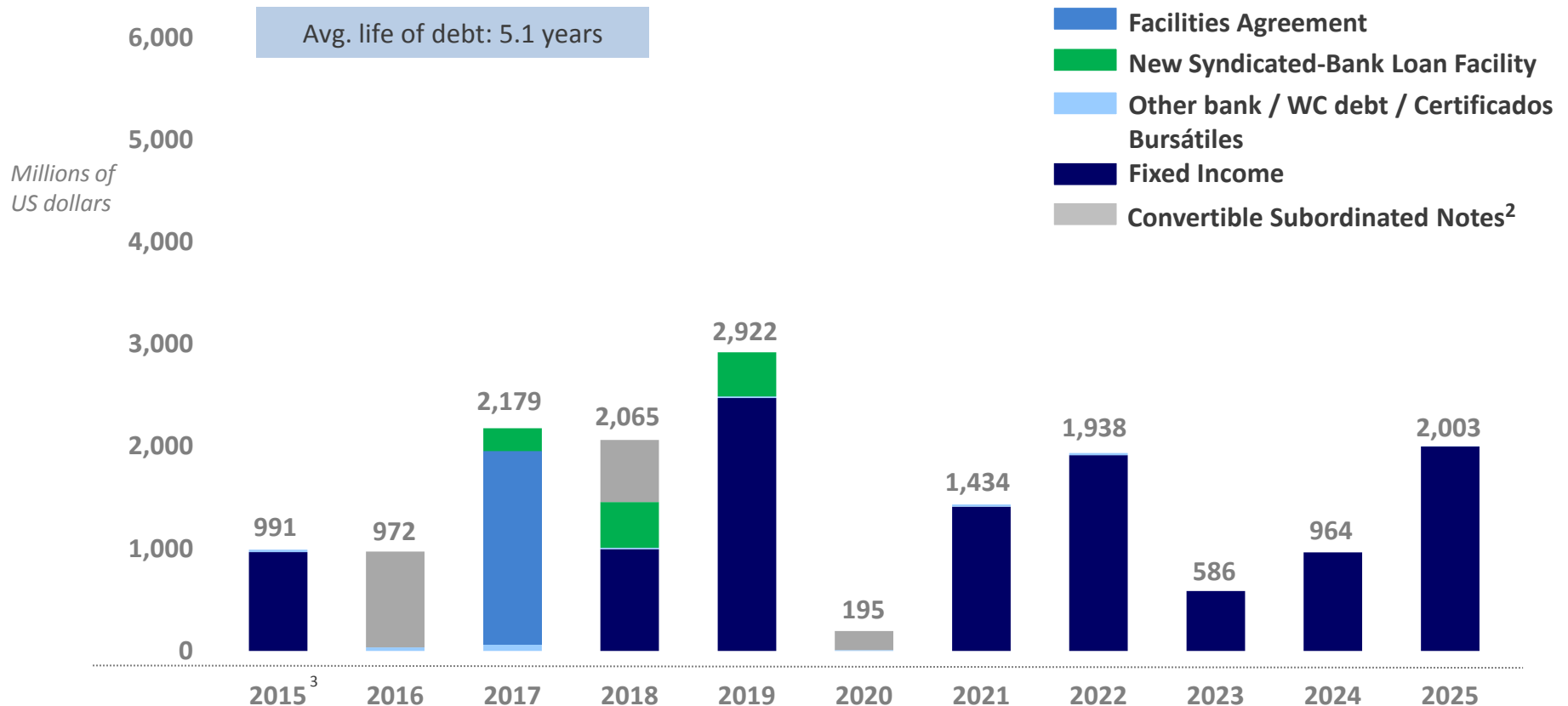
First Quarter 2015  
**Debt Information**

- Issuance of US\$750 million of 6.125% senior secured notes maturing in 2025 and €550 million of 4.375% senior secured notes maturing in 2023 during the quarter
- During the quarter, total debt plus perpetual securities increased by US\$417 million
  - Positive conversion effect during the quarter of US\$208 million
- Issuance of US\$200 million of convertible subordinated notes due 2020 used to refinance the convertible subordinated notes that matured on March 13, 2015

# Consolidated debt maturity profile



Total debt excluding perpetual notes<sup>1</sup> as of March 31, 2015  
US\$ 16,250 million



<sup>1</sup> CEMEX has perpetual debentures totaling US\$458 million

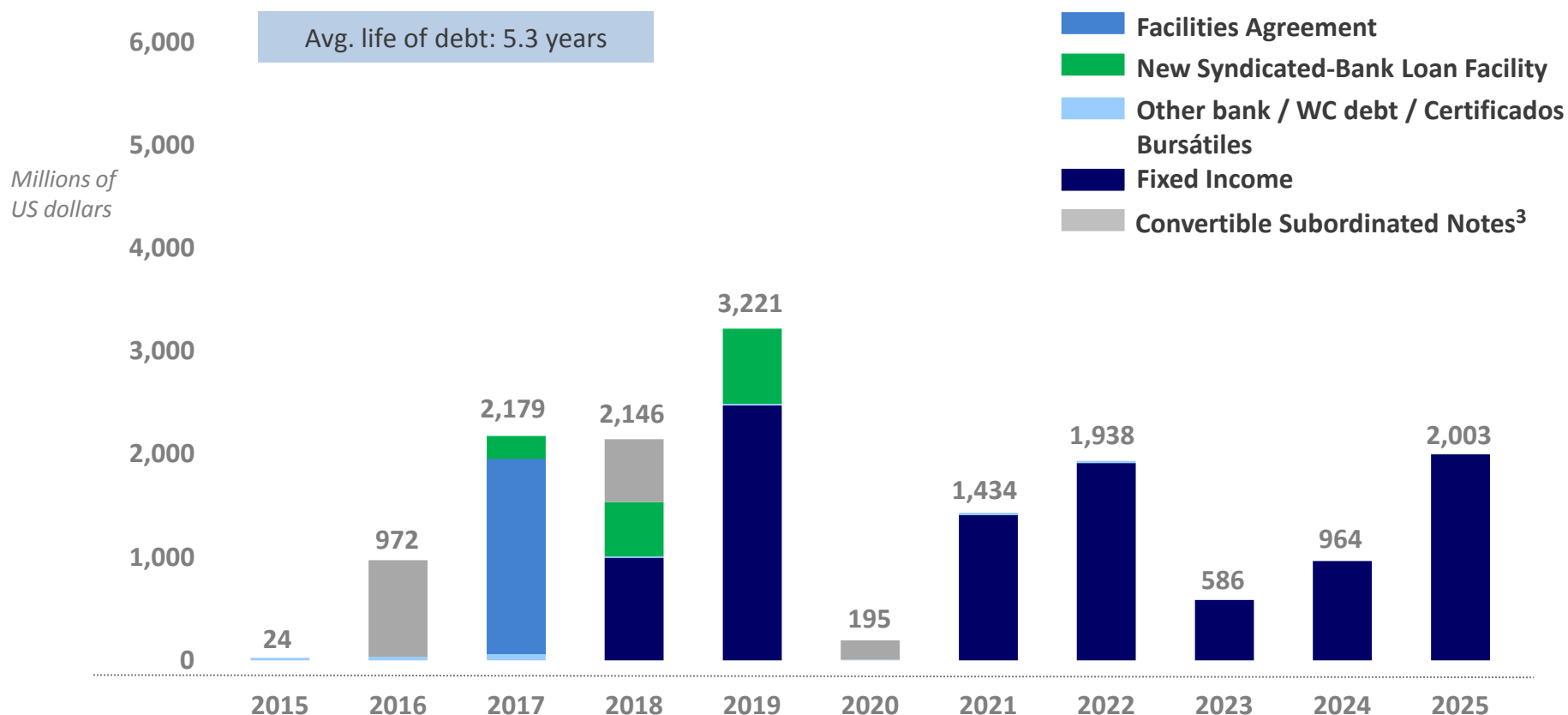
<sup>2</sup> Convertible Subordinated Notes include only the debt component of US\$1,732 million; total notional amount is about US\$1,868 million

<sup>3</sup> As per IFRS, 2015 includes US\$222 million of debt due in 2020 (9.250% senior secured notes) re-classified as short term debt due to the exercise from CEMEX of a redemption option (effective May 12, 2015)

# Consolidated debt maturity profile – pro forma<sup>1</sup>



Total debt excluding perpetual notes<sup>2</sup> as of March 31, 2015  
US\$ 15,662 million



<sup>1</sup> Pro forma includes: (a) full redemption of US\$222 million 9.250% senior secured notes due 2020 and US\$746 million floating rate senior secured notes due 2015; (b) US\$379 million withdrawn from the Facility B of the New Syndicated-Bank Loan Facility signed in October 2014 and use of cash reserve of US\$588 million created with senior secured notes issued on March 2015

<sup>2</sup> CEMEX has perpetual debentures totaling US\$458 million

<sup>3</sup> Convertible Subordinated Notes include only the debt component of US\$1,732 million; total notional amount is about US\$1,868 million



2015 Outlook

- We expect mid-single-digit increases in consolidated volumes for cement, mid to high-single-digit increases for ready mix, and low to mid-single-digit increases for aggregates
- Cost of energy, on a per ton of cement produced basis, expected to decline slightly from last year's level
- Total capital expenditures expected to be about US\$800 million, US\$500 million in maintenance capex and US\$300 million in strategic capex
- We expect working capital investment during the year to be about US\$50 million
- We expect cash taxes to reach levels of between US\$550 and US\$600 million
- We expect a reduction in our cost of debt of US\$100 million, including our perpetual and convertible securities

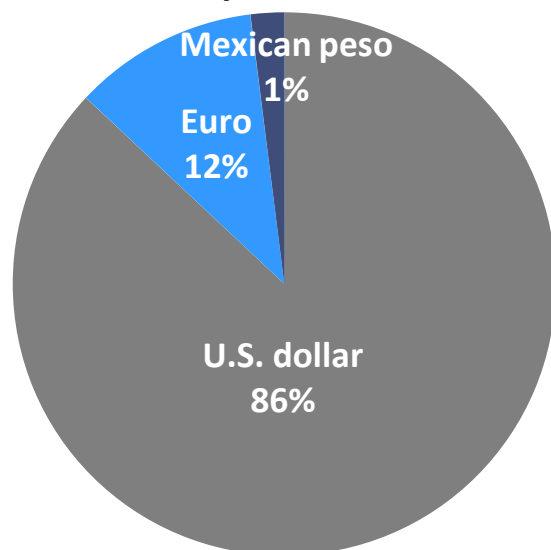


Appendix

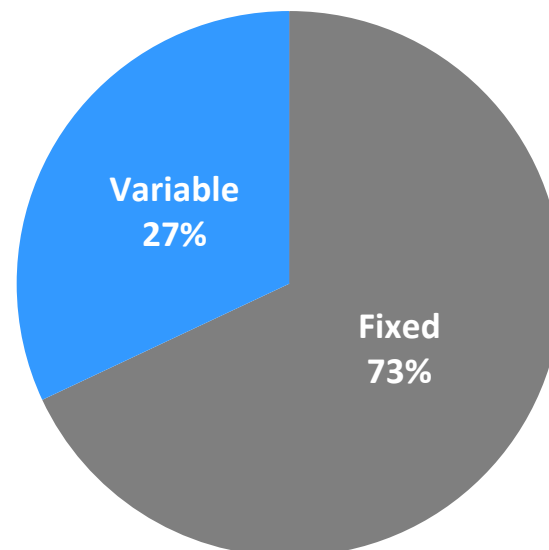
# Additional information on debt and perpetual notes



**Currency denomination**



**Interest rate**



*Millions of US dollars*

Total debt <sup>1</sup>	
Short-term	
Long-term	
Perpetual notes	
Cash and cash equivalents	
Net debt plus perpetual notes	
Consolidated Funded Debt <sup>2</sup> / EBITDA <sup>3</sup>	
Interest coverage <sup>3,4</sup>	

	First Quarter		Fourth Quarter
	2015	2014	2014
Total debt	16,250	16,693	15,825
Short-term	12%	6%	8%
Long-term	88%	94%	92%
Perpetual notes	458	477	466
Cash and cash equivalents	939	845	852
Net debt plus perpetual notes	15,769	16,325	15,440
Consolidated Funded Debt <sup>2</sup> / EBITDA <sup>3</sup>	5.11	5.54	5.19
Interest coverage <sup>3,4</sup>	2.44	2.12	2.34

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

<sup>2</sup> Consolidated Funded Debt as of March 31, 2015 was US\$14,183 million, in accordance with our contractual obligations under the Facilities Agreement

<sup>3</sup> EBITDA calculated in accordance with IFRS

<sup>4</sup> Interest expense in accordance with our contractual obligations under the Facilities Agreement



# 1Q15 volume and price summary: Selected countries



	Domestic gray cement 1Q15 vs. 1Q14			Ready mix 1Q15 vs. 1Q14			Aggregates 1Q15 vs. 1Q14		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	13%	(8%)	5%	9%	(7%)	6%	7%	(4%)	9%
U.S.	0%	9%	9%	15%	7%	7%	3%	3%	3%
Germany <sup>1</sup>	(54%)	(14%)	7%	(53%)	(18%)	2%	(66%)	(12%)	9%
Poland <sup>2</sup>	32%	(25%)	(8%)	25%	(21%)	(3%)	(14%)	5%	28%
France	N/A	N/A	N/A	(14%)	(19%)	(0%)	(8%)	(19%)	(0%)
UK	18%	(6%)	4%	(2%)	(1%)	8%	6%	(1%)	9%
Spain <sup>3</sup>	28%	(17%)	3%	(20%)	(7%)	15%	(11%)	(13%)	7%
Egypt	(12%)	2%	11%	57%	14%	25%	54%	106%	125%
Colombia	(15%)	(21%)	(1%)	5%	(17%)	3%	5%	(20%)	(1%)
Panama	9%	(3%)	(3%)	(9%)	(2%)	(2%)	0%	(2%)	(2%)
Costa Rica	8%	6%	5%	10%	(7%)	(7%)	45%	(4%)	(5%)
Philippines	21%	3%	2%	N/A	N/A	N/A	N/A	N/A	N/A

<sup>1</sup> On a pro-forma basis adjusting for the transactions with Holcim closed at the beginning of the quarter, cement, ready-mix, and aggregates volumes increased by 5% and declined by 8% and 10%, respectively, on a year-over-year basis. Pro-forma prices, on a sequential basis, remained flat for cement and increased by 1% both for ready mix and aggregates, in local-currency terms

<sup>2</sup> The quarterly improvement in domestic gray cement in Poland reflects improved weather conditions as well as a considerably stronger weight of volumes to our ready-mix operations; we expect domestic gray cement volumes in Poland to benefit in the upcoming quarters from the consolidation of sales in the country previously done from the recently acquired plant in the Czech Republic

<sup>3</sup> On a pro-forma basis adjusting for the transactions with Holcim closed at the beginning of the quarter, cement volumes declined by 8%, on a year-over-year basis. Pro-forma cement prices increased sequentially by 7%, in local-currency terms

# 2015 expected outlook: Selected countries



	<b>Domestic gray cement</b>	<b>Ready mix</b>	<b>Aggregates</b>
	<b>Volumes</b>	<b>Volumes</b>	<b>Volumes</b>
Consolidated <sup>1</sup>	mid-single-digit growth	mid to high-single-digit growth	low to mid-single-digit growth
Mexico	mid to high-single-digit growth	mid to high-single-digit growth	mid-single-digit growth
United States	mid-single-digit growth	mid-teens growth	mid-single-digit growth
Germany <sup>1</sup>	3%	6%	4%
Poland	6%	8%	0%
France	N/A	(5%)	(5%)
UK	4%	3%	4%
Spain <sup>1</sup>	4%	(25%)	(9%)
Egypt	(9%)	52%	4%
Colombia	mid-single-digit growth	low-teens growth	low-teens growth
Panama	(7%)	4%	4%
Costa Rica	(1%)	6%	9%
Philippines	14%	N/A	N/A

<sup>1</sup> On a like-to-like basis for the ongoing operations

**3M15 / 3M14:** Results for the first three months of the years 2015 and 2014, respectively.

**Cement:** When providing cement volume variations, refers to domestic gray cement operations (starting in 2Q10, the base for reported cement volumes changed from total domestic cement including clinker to domestic gray cement)

**LC:** Local currency

**Like-to-like percentage variation (l-t-l % var):** Percentage variations adjusted for investments/divestments and currency fluctuations

**Maintenance capital expenditures:** Investments incurred for the purpose of ensuring the company's operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or company policies

**Operating EBITDA:** Operating earnings before other expenses, net plus depreciation and operating amortization

**pp:** Percentage points

**Prices:** All references to pricing initiatives, price increases or decreases, refer to our prices for our products

**Strategic capital expenditures:** Investments incurred with the purpose of increasing the company's profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs

## Investor Relations

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- In the United States  
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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