2015
Third Quarter Results

CX LISTED NYSE

CEMEX

This presentation contains 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; expected refinancing of existing indebtedness; 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

3Q15 results highlights

Millions of US dollars	January - September 2015	2014	% var	l-t-l % var	Third Quarter 2015	2014	% var	l-t-l % var
Net sales	**10,722**	11,549	(7%)	6%	**3,651**	4,014	(9%)	5%
Gross profit	**3,540**	3,637	(3%)	10%	**1,240**	1,368	(9%)	5%
Operating earnings before other expenses, net	**1,265**	1,195	6%	21%	**439**	479	(8%)	9%
Operating EBITDA	**1,974**	2,003	(1%)	11%	**677**	749	(10%)	5%
Free cash flow after maintenance capex	**292**	(44)	N/A		**436**	349	25%	

- During the quarter, operating EBITDA increased by 5% on a like-to-like basis mainly due to higher contributions from Mexico, the U.S., and the Northern Europe and Asia regions
- Free cash flow after maintenance capital expenditures increased by 25% during the quarter

Impact of currency fluctuations on our business

- Components of our business strategy which have allowed us to mitigate currency fluctuations in our different businesses
  - Cost structure in many countries in which we operate with a high local-currency component
  - Continued focus on extracting operating efficiencies from our business
  - Favorable supply-demand dynamics supportive of higher prices for our three core products in most of our markets

- Year-to-date price increases on a consolidated basis—adjusted for the impact of variable costs and freight rate increases—have offset slightly more than half of the effect of currency fluctuations

3Q15 achievements

- Highest consolidated year-to-date cement volumes since 2008
- Highest year-to-date operating EBITDA margin since 2009, despite adverse FX movements
- Highest year-to-date free-cash-flow generation after maintenance capex since 2009
- Record-low level of working capital days year to date
- Signed agreements to divest our operations in Austria, Hungary, and Croatia, as well as in other countries, for approximately €391 million
- Announced year-to-date asset sales amount to about US$620 million
- Successfully completed refinancing of our 2012 Facilities Agreement
- Reduction in total debt of US$710 million from December levels

Consolidated volumes and prices

		9M15 vs. 9M14	3Q15 vs. 3Q14	3Q15 vs. 2Q15
Domestic gray cement	Volume (l-t-l[1])	2%	0%	(0%)
	Price (USD)	(7%)	(8%)	(2%)
	Price (l-t-l[1])	4%	5%	0%
Ready mix	Volume (l-t-l[1])	3%	2%	(0%)
	Price (USD)	(6%)	(6%)	0%
	Price (l-t-l[1])	4%	4%	0%
Aggregates	Volume (l-t-l[1])	0%	(0%)	2%
	Price (USD)	(5%)	(5%)	(1%)
	Price (l-t-l[1])	4%	4%	(2%)

- During the quarter, higher year-over-year cement and ready-mix volumes in the U.S. and the Mediterranean and Asia regions, and higher aggregates volumes in the U.S. and Asia region
- Achieved record-high cement volumes year to date in the Philippines and Nicaragua, as well as record ready-mix volumes in the Dominican Republic, Guatemala, Israel, and Egypt
- Quarterly and year-to-date increases in consolidated prices for our three core products on a like-to-like basis

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

Third Quarter 2015

Regional Highlights

Mexico

Millions of US dollars	9M15	9M14	% var	l-t-l % var	3Q15	3Q14	% var	l-t-l % var
Net Sales	2,175	2,354	(8%)	10%	669	803	(17%)	4%
Op. EBITDA	735	742	(1%)	18%	220	245	(10%)	12%
as % net sales	33.8%	31.5%	2.3pp		32.8%	30.5%	2.3pp	

Volume	9M15 vs. 9M14	3Q15 vs. 3Q14	3Q15 vs. 2Q15
Cement	4%	(4%)	(8%)
Ready mix	(1%)	(13%)	(11%)
Aggregates	(5%)	(16%)	(8%)

Price (LC)	9M15 vs. 9M14	3Q15 vs. 3Q14	3Q15 vs. 2Q15
Cement	8%	14%	7%
Ready mix	7%	10%	4%
Aggregates	7%	7%	2%

- Decrease in our year-over-year cement and ready-mix volumes mainly reflects our value-before-volume strategy and focus on profitability
- Quarterly prices for our three core products in local-currency terms higher both sequentially and on a year-over-year basis
- Demand from the industrial-and-commercial sector increased during the quarter, in line with improved retail sales and general commercial activity
- The formal residential sector slowed down from a very strong 1H15; this sector is expected to grow during 2015
- In the infrastructure sector, there was a slowdown in investment during 3Q15

United States

Millions of US dollars	9M15	9M14	% var	l-t-l % var	3Q15	3Q14	% var	l-t-l % var
Net Sales	2,968	2,755	8%	8%	1,093	1,007	9%	9%
Op. EBITDA	392	283	38%	38%	172	136	27%	27%
as % net sales	13.2%	10.3%	2.9pp		15.8%	13.5%	2.3pp	

Volume	9M15 vs. 9M14	3Q15 vs. 3Q14	3Q15 vs. 2Q15
Cement	1%	4%	9%
Ready mix	13%	15%	8%
Aggregates	6%	11%	9%

Price (LC)	9M15 vs. 9M14	3Q15 vs. 3Q14	3Q15 vs. 2Q15
Cement	7%	6%	(0%)
Ready mix	6%	5%	2%
Aggregates	(0%)	(2%)	(1%)

- Higher cement volumes during the quarter despite poor weather and slowdown in the energy sector; excluding oil-well cement and related activities, cement volumes increased 8%
- Ready-mix volumes increased 12% during the quarter on a like-to-like basis, adjusting for the acquisition of ready-mix plants in California during 1Q15
- Growth in quarterly and year-to-date prices in cement and ready mix; sequentially, ready-mix prices increased 2%, while cement prices remained stable
- Housing permits in our four key states—Texas, Florida, California and Arizona—grew 12% year-to-date August
- Construction spending in the industrial-and-commercial sector increased 20% year-to-date August
- Contract awards for highways and bridges increased 20% year-to-date August

Northern Europe

Millions of US dollars	9M15	9M14	% var	l-t-l % var	3Q15	3Q14	% var	l-t-l % var
Net Sales	2,319	2,969	(22%)	3%	829	1,047	(21%)	3%
Op. EBITDA	254	263	(3%)	14%	114	133	(15%)	5%
as % net sales	11.0%	8.9%	2.1pp		13.7%	12.7%	1.0pp	

Volume	9M15 vs. 9M14	3Q15 vs. 3Q14	3Q15 vs. 2Q15
Cement	(1%)	(9%)	2%
Ready mix	(13%)	(11%)	2%
Aggregates	(18%)	(18%)	2%

Price (LC)[1]	9M15 vs. 9M14	3Q15 vs. 3Q14	3Q15 vs. 2Q15
Cement	2%	3%	(1%)
Ready mix	1%	0%	(2%)
Aggregates	9%	8%	(1%)

- Regional pro-forma cement and ready-mix volumes increased by 1% and 3%, respectively, while aggregates volumes remained flat
- In Germany, pro-forma cement volumes, adjusting for the transactions with Holcim, decreased 1% during the quarter, while ready-mix and aggregates volumes increased by 2% and 1%, respectively; pro-forma cement prices in local-currency terms remained stable sequentially; the residential sector continues as the main driver of demand during 3Q15
- In Poland, the 2% decline in our volumes resulted from a moderation in activity as well as market dynamics
- In the UK, improvement in quarterly and year-to-date cement and aggregates volumes driven by sustained growth in all sectors; record-high third-quarter cement volumes since 2008

[1] Volume-weighted, local-currency average prices

Mediterranean

Millions of US dollars	9M15	9M14	% var	l-t-l % var	3Q15	3Q14	% var	l-t-l % var
Net Sales	1,066	1,152	(7%)	3%	348	366	(5%)	3%
Op. EBITDA	194	245	(21%)	(13%)	59	74	(20%)	(14%)
as % net sales	18.2%	21.2%	(3.0pp)		17.1%	20.3%	(3.2pp)	

Volume	9M15 vs. 9M14	3Q15 vs. 3Q14	3Q15 vs. 2Q15
Cement	(4%)	5%	2%
Ready mix	4%	1%	(6%)
Aggregates	(7%)	(5%)	(4%)

Price (LC)[1]	9M15 vs. 9M14	3Q15 vs. 3Q14	3Q15 vs. 2Q15
Cement	(0%)	(8%)	(5%)
Ready mix	2%	2%	(0%)
Aggregates	5%	5%	(1%)

- Regional pro-forma gray cement volumes, adjusted for the acquisition of cement assets from Holcim in Spain, decreased by 5% during the quarter and by 11% year to date
- In Egypt, the decline of our cement volumes resulted mainly from a high volume base last year when we dispatched additional volumes in light of the then prevalent energy-shortage environment
- In Spain, pro-forma cement volumes, adjusting for the acquisition of assets from Holcim, declined by 13% during the quarter and by 9% year to date, mainly reflecting our focus on more profitable volumes
- In Spain, pro-forma cement prices increased by 11% on a year-over-year basis, in local-currency terms

[1] Volume-weighted, local-currency average prices

South, Central America and the Caribbean

Millions of US dollars	9M15	9M14	% var	l-t-l % var	3Q15	3Q14	% var	l-t-l % var
Net Sales	1,460	1,684	(13%)	1%	476	585	(19%)	1%
Op. EBITDA	447	563	(21%)	(8%)	139	199	(30%)	(13%)
as % net sales	30.6%	33.4%	(2.8pp)		29.2%	34.0%	(4.8pp)	

Volume	9M15 vs. 9M14	3Q15 vs. 3Q14	3Q15 vs. 2Q15
Cement	(3%)	(2%)	2%
Ready mix	0%	(6%)	(2%)
Aggregates	1%	(3%)	1%

Price (LC)[1]	9M15 vs. 9M14	3Q15 vs. 3Q14	3Q15 vs. 2Q15
Cement	1%	3%	1%
Ready mix	4%	5%	2%
Aggregates	3%	3%	(2%)

- Favorable cement volume growth in the Dominican Republic, Costa Rica, Nicaragua and Guatemala during the quarter
- In Colombia, quarterly cement volumes declined 6% mainly due to a strong comparison in 3Q14 and our pricing strategy; cement prices increased 12% year-over-year and 7% sequentially
- In Panama, cement volumes, adjusting for the Canal expansion project decreased by 9% during the quarter and increased by 3% year to date

[1] Volume-weighted, local-currency average prices

Asia

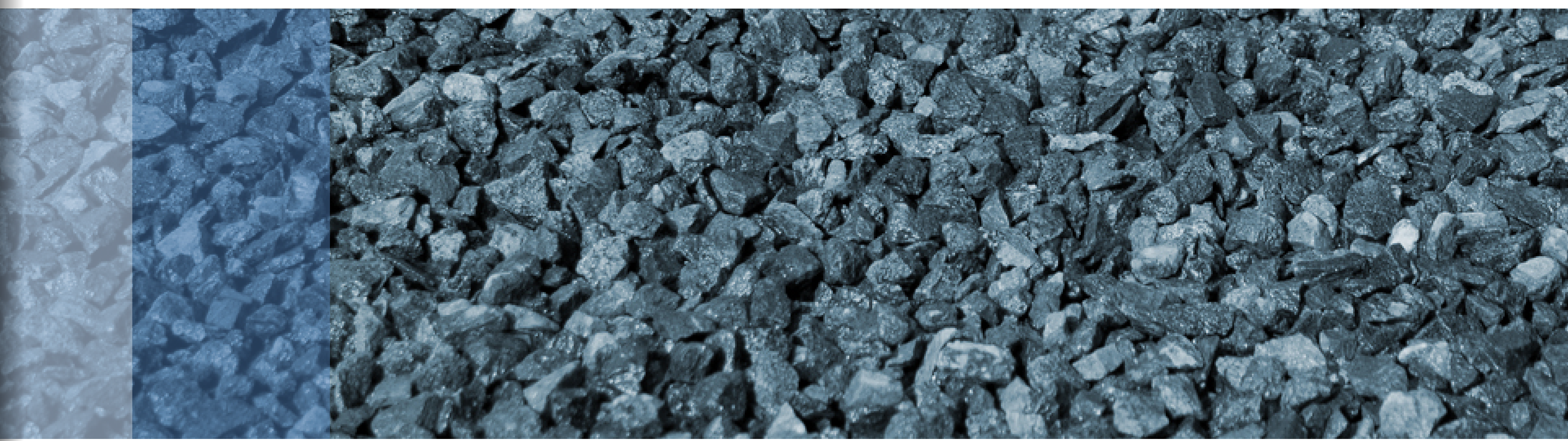
Millions of US dollars	9M15	9M14	% var	l-t-l % var	3Q15	3Q14	% var	l-t-l % var
Net Sales	503	457	10%	14%	162	151	7%	16%
Op. EBITDA	130	99	31%	33%	47	40	18%	24%
as % net sales	25.8%	21.7%	4.1pp		29.1%	26.4%	2.7pp	

Volume	9M15 vs. 9M14	3Q15 vs. 3Q14	3Q15 vs. 2Q15
Cement	17%	16%	(6%)
Ready mix	(6%)	1%	0%
Aggregates	(14%)	38%	7%

Price (LC)[1]	9M15 vs. 9M14	3Q15 vs. 3Q14	3Q15 vs. 2Q15
Cement	3%	4%	2%
Ready mix	2%	1%	0%
Aggregates	(2%)	9%	7%

- Increase in regional cement volumes during the quarter reflects positive performance from our operations in the Philippines
- During the quarter, regional prices for cement and aggregates are higher both sequentially and on a year-over-year basis, in local-currency terms
- In the Philippines, the growth in cement volumes reflects positive performance from all sectors, as well as the introduction of the new grinding mill capacity late last year

[1] Volume-weighted, local-currency average prices



3Q15 Results

Operating EBITDA, cost of sales and operating expenses

	January - September				Third Quarter			
Millions of US dollars	2015	2014	% var	l-t-l % var	2015	2014	% var	l-t-l % var
Net sales	10,722	11,549	(7%)	6%	3,651	4,014	(9%)	5%
Operating EBITDA	1,974	2,003	(1%)	11%	677	749	(10%)	5%
as % net sales	18.4%	17.3%	1.1pp		18.5%	18.7%	(0.2pp)	
Cost of sales	7,182	7,912	9%		2,412	2,647	9%	
as % net sales	67.0%	68.5%	1.5pp		66.1%	65.9%	(0.2pp)	
Operating expenses	2,276	2,441	7%		800	889	10%	
as % net sales	21.2%	21.1%	(0.1pp)		21.9%	22.1%	0.2pp	

- Operating EBITDA increased by 5% on a like-to-like basis mainly due to higher contributions from Mexico, the U.S., and the Northern Europe and Asia regions
- Cost of sales, as a percentage of net sales, increased by 0.2pp during the quarter and declined by 1.5pp year to date
- Operating expenses, as a percentage of net sales, decreased by 0.2pp mainly due to lower distribution expenses during the quarter

Free cash flow

Millions of US dollars	January - September 2015	2014	% var	Third Quarter 2015	2014	% var
Operating EBITDA	1,974	2,003	(1%)	677	749	(10%)
- Net Financial Expense	882	1,024		281	334	
- Maintenance Capex	299	289		108	105	
- Change in Working Cap	129	368		(139)	(73)	
- Taxes Paid	452	483		49	46	
- Other Cash Items (net)	(53)	(107)		(46)	(2)	
- Free Cash Flow Discontinued Operations	(27)	(10)		(13)	(11)	
Free Cash Flow after Maint. Capex	292	(44)	N/A	436	349	25%
- Strategic Capex	175	100		60	46	
- Strategic Capex Discontinued Operations	0	1		0	1	
Free Cash Flow	117	(145)	N/A	377	303	24%

- Year-to-date working capital days decreased to 22 from 28 days during the same period in 2014

Other income statement items

- Foreign-exchange gain of US$15 million resulting primarily from the fluctuation of the Mexican peso versus the U.S. dollar partially offset by the fluctuation of the Euro versus the U.S. dollar
- Loss on financial instruments of US$82 million related mainly to CEMEX shares
- Controlling interest net loss of US$44 million, versus a loss of US$106 million in 3Q14, mainly reflects lower financial expenses and lower income tax, partially offset by lower operating earnings, a loss in financial instruments, and a lower foreign-exchange gain

Third Quarter 2015

Debt Information

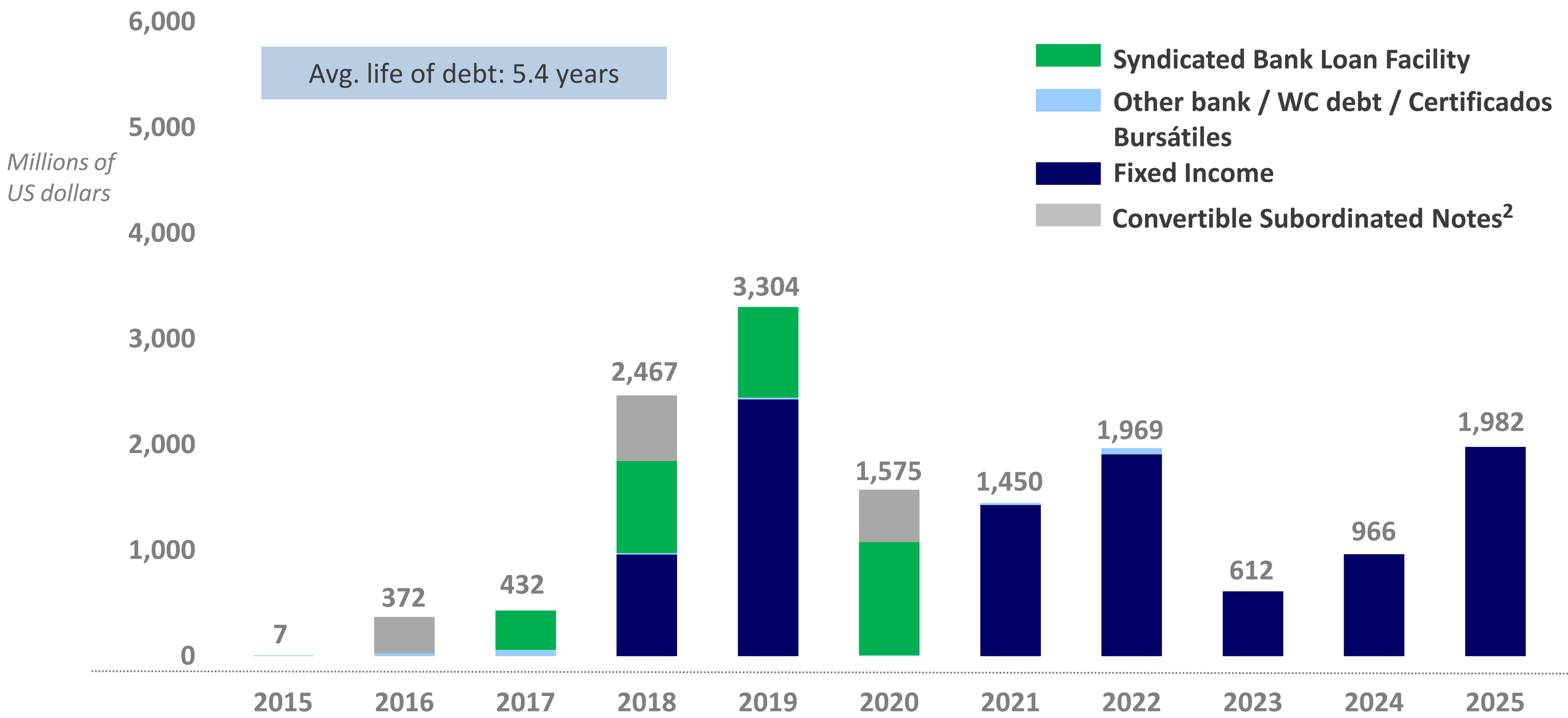
Debt-related information

- Fully repaid the total amount outstanding of approximately US$1.94 billion of our 2012 Facilities Agreement
  - 21 financial institutions now participate in the syndicated bank loan facility which has an amortization profile of approximately 10% in 2017, 25% in 2018, 25% in 2019, and 40% in 2020
  - All tranches under the syndicated bank loan facility have substantially the same terms, including a spread over LIBOR of between 250 and 400 basis points, depending on our debt leverage ratio, as follows:

Consolidated Leverage Ratio	**Applicable Margin**
≥ 5.50x	400 bps
< 5.50x ≥ 5.00	350 bps
< 5.00x ≥ 4.50	325 bps
< 4.50x ≥ 4.00	300 bps
< 4.00x ≥ 3.50	275 bps
< 3.50x	250 bps

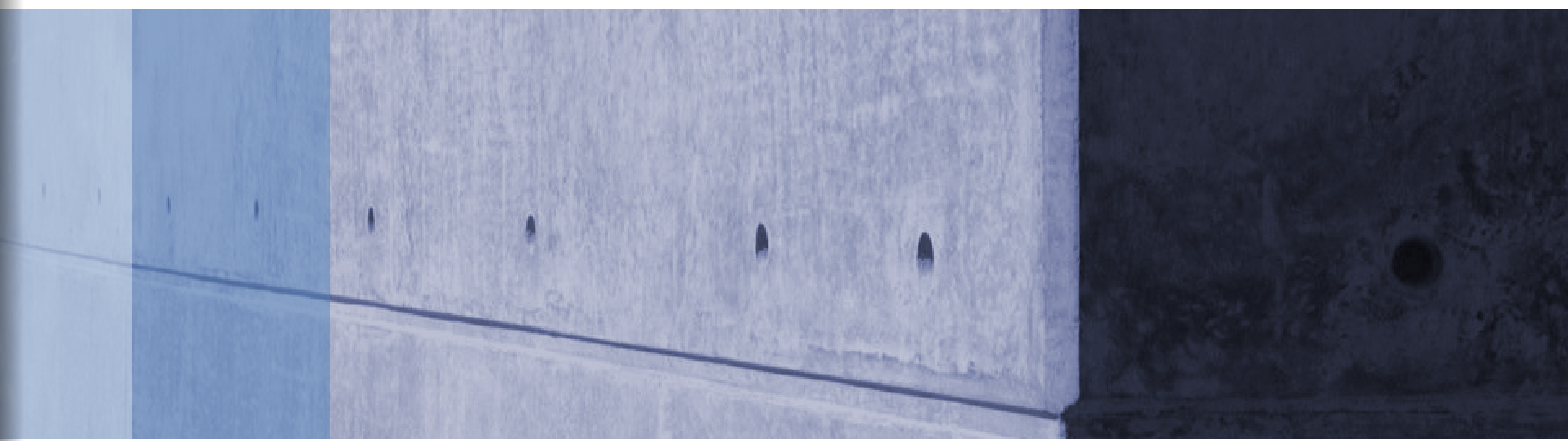
Consolidated debt maturity profile

Total debt excluding perpetual notes[1] as of September 30, 2015
US$ 15,136 million



[1] CEMEX has perpetual debentures totaling US$445 million

[2] Convertible Subordinated Notes include only the debt component of US$1,463 million; total notional amount is about US$1,563 million (on May 27, US$304 million of 3.250% Convertible Subordinated Notes due 2016 were converted and US$321 million were exchanged for newly issued 3.720% Convertible Subordinated Notes due 2020)



2015 Outlook

2015 guidance

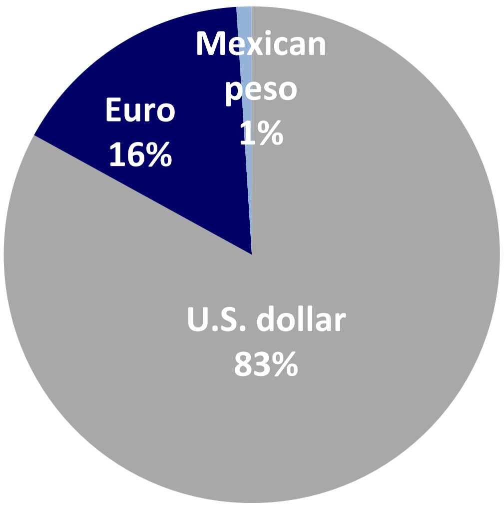
- We expect low-single-digit increases in consolidated volumes for cement, low to mid-single-digit increases in ready mix, and flat volumes for aggregates
- Regarding cost of energy, on a per ton of cement produced basis, a mid-single-digit decline from last year's level is expected
- Total capital expenditures 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 about US$500 million
- We expect a reduction in our cost of debt of US$150 million, including our perpetual and convertible securities

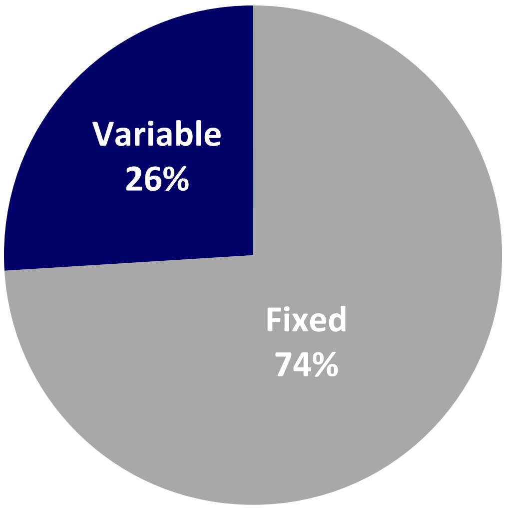
2015 plan to bolster our road to investment grade

	Initiatives	Targets announced in February 2015	Progress as of 3Q15
In 2015	Cost and expense reductions	$150 million	~ 75%
	FCF initiatives	US$250 million	WC: on track Int exp: US$142 million
	Total debt reduction	US$0.5 – 1.0 billion	US$710 million
2015 & beyond	Asset divestments	US$1.0 – 1.5 billion	~ US$620 million

Appendix

Additional information on debt and perpetual notes



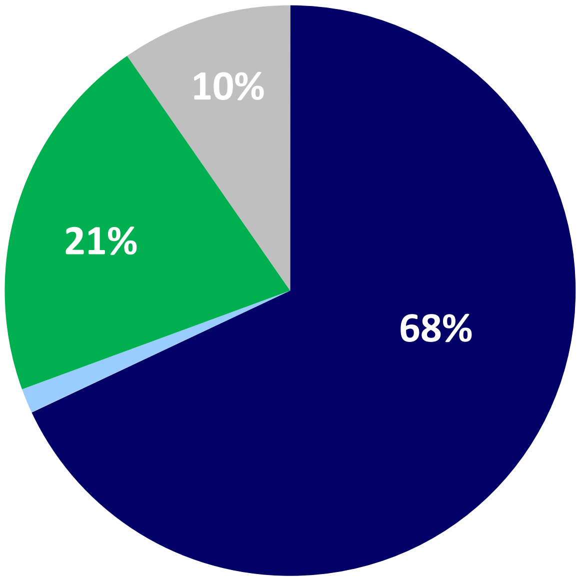


Millions of US dollars	Third Quarter 2015	Third Quarter 2014	Third Quarter % Var.	Second Quarter 2015
Total debt[1]	15,136	16,479	(8%)	15,474
Short-term	2%	6%		3%
Long-term	98%	94%		97%
Perpetual notes	445	470	(5%)	460
Cash and cash equivalents	457	995	(54%)	492
Net debt plus perpetual notes	15,124	15,954	(5%)	15,442
Consolidated Funded Debt[2] / EBITDA[3]	5.18	5.37		5.14
Interest coverage[3 4]	2.59	2.21		2.55

[1] Includes convertible notes and capital leases, in accordance with IFRS
[2] Consolidated Funded Debt as of September 30, 2015 was US$14,035 million, in accordance with our contractual obligations under the syndicated bank loan facility
[3] EBITDA calculated in accordance with IFRS
[4] Interest expense in accordance with our contractual obligations under the syndicated bank loan facility

Additional information on debt and perpetual notes

Total debt[1] by instrument



Millions of US dollars	Third Quarter 2015	% of total	Third Quarter 2014	% of total	Second Quarter 2015	% of total
Facilities Agreement	0	0%	3,724	23%	1,909	12%
Syndicated Bank Loan Facility	3,172	21%	N/A	N/A	1,485	10%
Other bank / WC Debt / CBs	210	1%	306	2%	209	1%
Fixed Income	10,291	68%	10,736	65%	10,420	67%
Convertible Subordinated Notes	1,463	10%	1,712	10%	1,451	9%
Total Debt[1]	**15,136**		**16,479**		**15,474**	

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

9M15 volume and price summary: Selected countries

	Domestic gray cement 9M15 vs. 9M14			Ready mix 9M15 vs. 9M14			Aggregates 9M15 vs. 9M14		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	4%	(9%)	8%	(1%)	(11%)	7%	(5%)	(10%)	7%
U.S.	1%	7%	7%	13%	6%	6%	6%	(0%)	(0%)
Germany [1]	(48%)	(12%)	7%	(46%)	(17%)	1%	(61%)	(14%)	4%
Poland	19%	(22%)	(6%)	27%	(16%)	2%	(7%)	(9%)	9%
France	N/A	N/A	N/A	(8%)	(19%)	(1%)	(3%)	(19%)	(1%)
UK	9%	(4%)	4%	(1%)	(2%)	6%	4%	(2%)	6%
Spain [2]	32%	(15%)	4%	(18%)	(6%)	15%	0%	(21%)	(4%)
Egypt	(13%)	(10%)	(2%)	50%	5%	14%	(15%)	92%	107%
Colombia	(9%)	(24%)	5%	(0%)	(23%)	5%	(3%)	(24%)	3%
Panama	(5%)	3%	3%	(8%)	(4%)	(4%)	6%	3%	3%
Costa Rica	12%	4%	2%	14%	(3%)	(4%)	20%	(0%)	(2%)
Philippines	23%	0%	2%	N/A	N/A	N/A	N/A	N/A	N/A

[1] On a pro-forma basis adjusting for the transactions with Holcim closed at the beginning of 1Q15, cement, ready-mix, and aggregates volumes increased by 5% and declined by 1% and 5%, respectively, year to date.
[2] On a pro-forma basis adjusting for the transactions with Holcim closed at the beginning of 1Q15, cement volumes declined by 9%, year to date.

3Q15 volume and price summary: Selected countries

	Domestic gray cement 3Q15 vs. 3Q14			Ready mix 3Q15 vs. 3Q14			Aggregates 3Q15 vs. 3Q14		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	(4%)	(9%)	14%	(13%)	(12%)	10%	(16%)	(15%)	7%
U.S.	4%	6%	6%	15%	5%	5%	11%	(2%)	(2%)
Germany [1]	(49%)	(10%)	6%	(43%)	(15%)	1%	(58%)	(16%)	(1%)
Poland	(2%)	(18%)	(3%)	29%	(11%)	5%	(8%)	(13%)	3%
France	N/A	N/A	N/A	(3%)	(18%)	(3%)	(0%)	(17%)	(3%)
UK	3%	(3%)	5%	(1%)	(4%)	4%	5%	(2%)	5%
Spain [2]	32%	(14%)	2%	(18%)	(6%)	11%	(3%)	(25%)	(11%)
Egypt	(2%)	(20%)	(12%)	40%	(3%)	5%	(44%)	94%	112%
Colombia	(6%)	(28%)	12%	(8%)	(31%)	7%	(11%)	(31%)	8%
Panama	(23%)	7%	7%	(20%)	(5%)	(5%)	(1%)	4%	4%
Costa Rica	14%	0%	(0%)	12%	(4%)	(5%)	(8%)	(2%)	(3%)
Philippines	25%	(3%)	3%	N/A	N/A	N/A	N/A	N/A	N/A

[1] On a pro-forma basis adjusting for the transactions with Holcim closed at the beginning of 1Q15, cement, ready-mix, and aggregates volumes decreased by 1%, and increased by 2% and 1%, respectively, on a year-over-year basis.
[2] On a pro-forma basis adjusting for the transactions with Holcim closed at the beginning of 1Q15, cement volumes declined by 13%, on a year-over-year basis.

2015 expected outlook: Selected countries

	Domestic gray cement	Ready mix	Aggregates
	Volumes	**Volumes**	**Volumes**
Consolidated [1]	low-single-digit growth	low to mid-single-digit growth	flat
Mexico	mid-single-digit growth	low-single-digit growth	flat
United States	low-single-digit growth	low-teens growth	mid-single-digit growth
Germany [1]	2%	0%	(1%)
Poland	10%	10%	(5%)
France	N/A	(5%)	(5%)
UK	6%	(1%)	4%
Spain [1]	mid-single-digit decline	(22%)	(7%)
Egypt	(9%)	52%	(4%)
Colombia	mid-single-digit decline	flat	flat to slightly negative
Panama	low-single-digit decline	low-single-digit decline	high-single-digit growth
Costa Rica	high-single-digit growth	low-teens growth	low-teens growth
Philippines	20%	N/A	N/A

[1] On a like-to-like basis for the ongoing operations

Definitions

9M15 / 9M14: Results for the first nine 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

Contact information

Investor Relations

- In the United States
  +1 877 7CX NYSE
- In Mexico
  +52 81 8888 4292
- ir@cemex.com

Stock Information

- NYSE (ADS): CX
- Mexican Stock Exchange: CEMEXCPO
- Ratio of CEMEXCPO to
  CX:10 to 1