

Concretus House, Alicante, Spain

CEMEX
DAY 2018

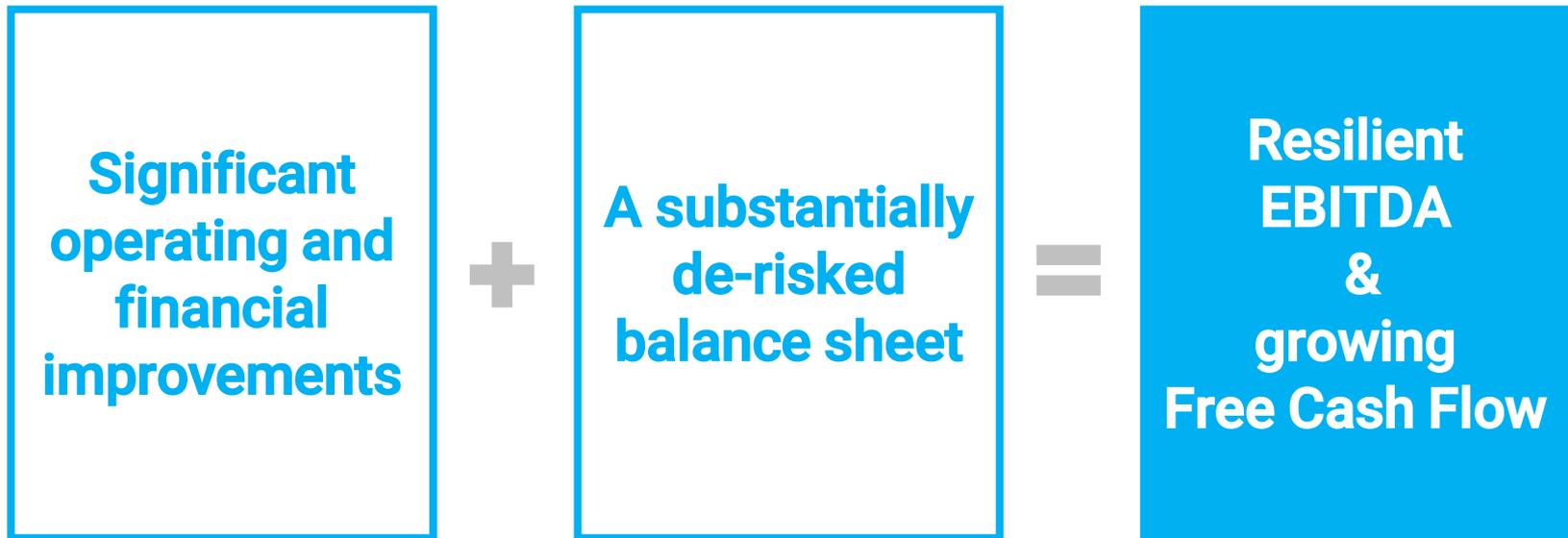
Fernando González
CEO



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Our business model has proven its resilience



...now what we need is EBITDA growth

We have built a stronger CEMEX over the last 4 years...

Significant
operating and
financial
improvements

- FCF generation above \$1 B+ for second year in a row
- EBITDA to FCF conversion rate reaching 50%
- \$1.2 B reduction in total working capital investment
- Highest net income in a decade, reaching ~\$800 M
- Delivered ~\$140 M of savings in SG&A⁽¹⁾
- Improved kiln operating efficiency by 3.4 M tons

...with a
substantially
de-risked
balance sheet

- Reduced total debt by ~\$6 B
- Delevered from 5.49x to 3.85x
- Asset sales of ~\$3.6 B at mid-teen multiples

1) Excludes distribution expense, depreciation, and amortization

... generating resilient EBITDA despite significant headwinds

Impact on EBITDA from 2013 to 2017⁽¹⁾
(\$ B)

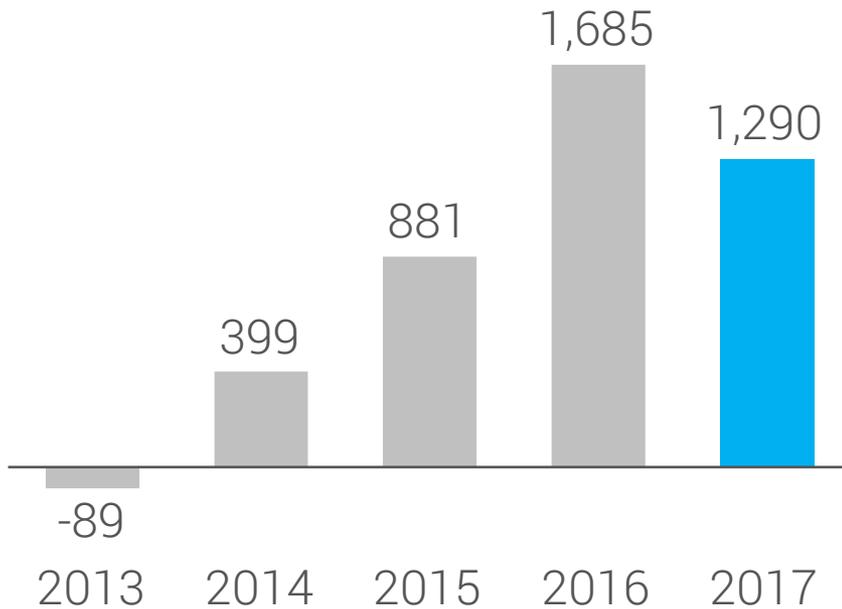


Still, we delivered EBITDA of \$2.6 B in 2017

1) On a like-for-like basis

FCF generation tripled to reach \$1 B+...

FCF after Maintenance CapEx
(\$ M)



50%

FCF conversion⁽¹⁾

-5 days

of average working capital vs.
28 days in 2013

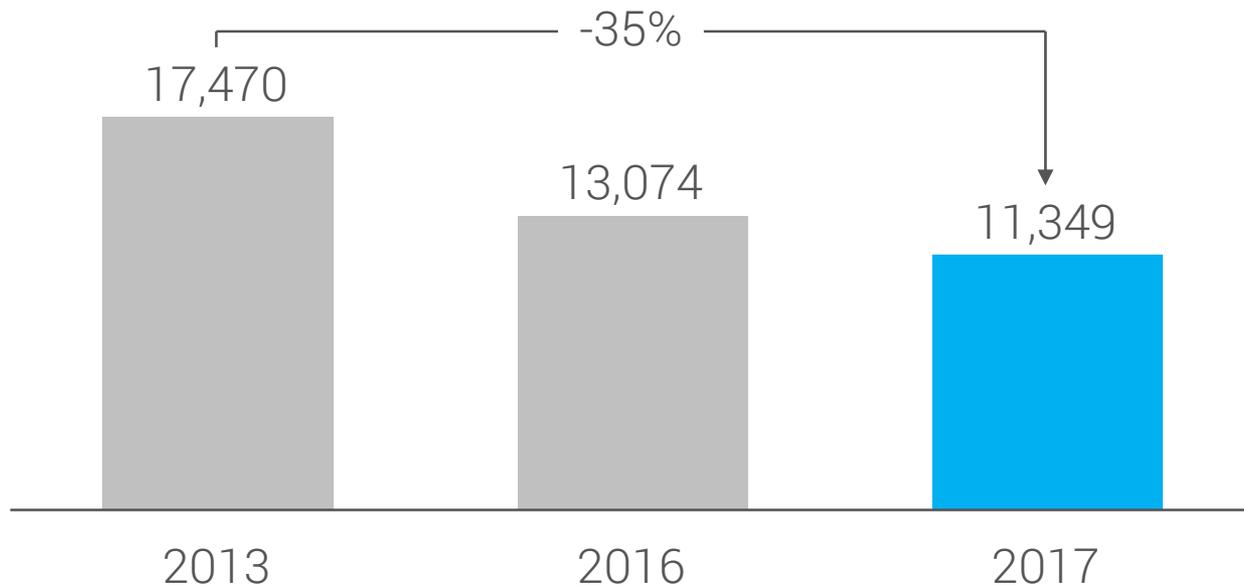
↓ \$600 M

reduction in cash interest
since 2013

1) EBITDA to free cash flow after maintenance capex

... and coupled with asset sales, led to a ~\$6 B debt reduction

Total Debt plus Perpetual Notes Evolution
(\$ M)



Leverage⁽¹⁾

5.49x

4.22x

3.85x

Coverage⁽¹⁾

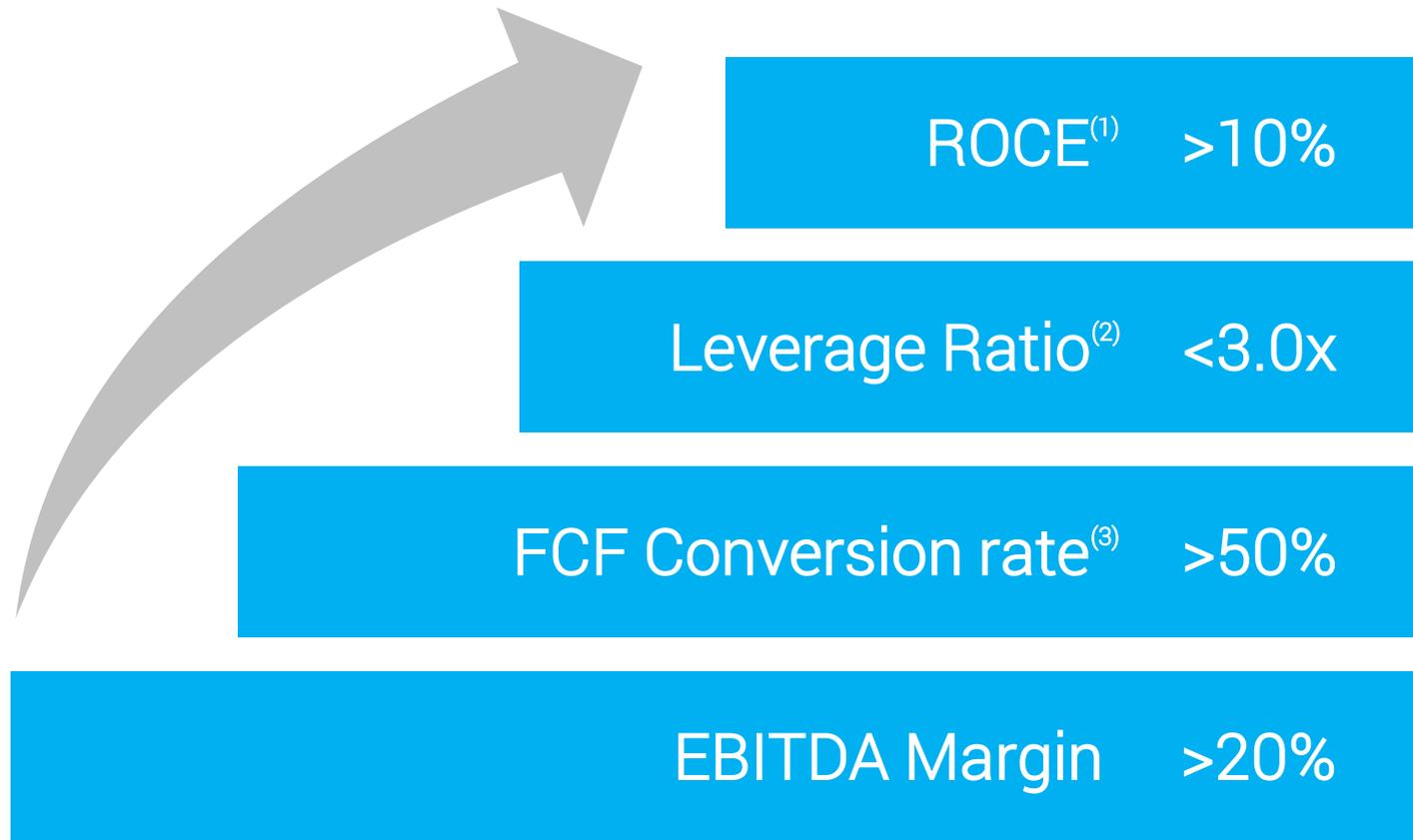
2.11x

3.18x

3.46x

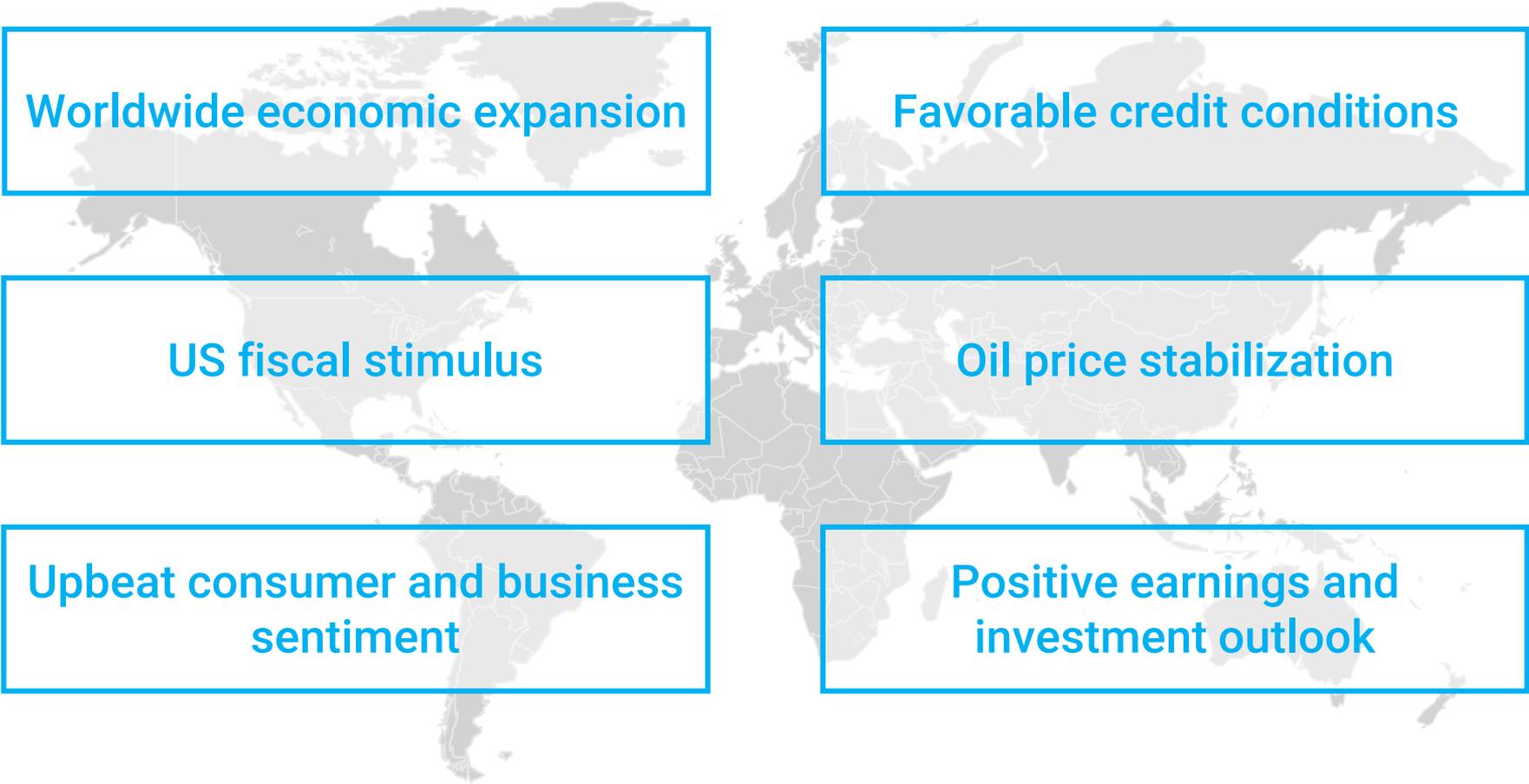
1) In accordance with 2017 Bank Agreement

As a result, we are in a stronger position to realize our mid term goals



1) ROCE = Net Operating Profit After Tax/Net Assets 2) Consolidated funded debt/EBITDA 3) FCF after maintenance capex

Best global growth prospects in a decade should create tailwinds instead of headwinds...



Worldwide economic expansion

Favorable credit conditions

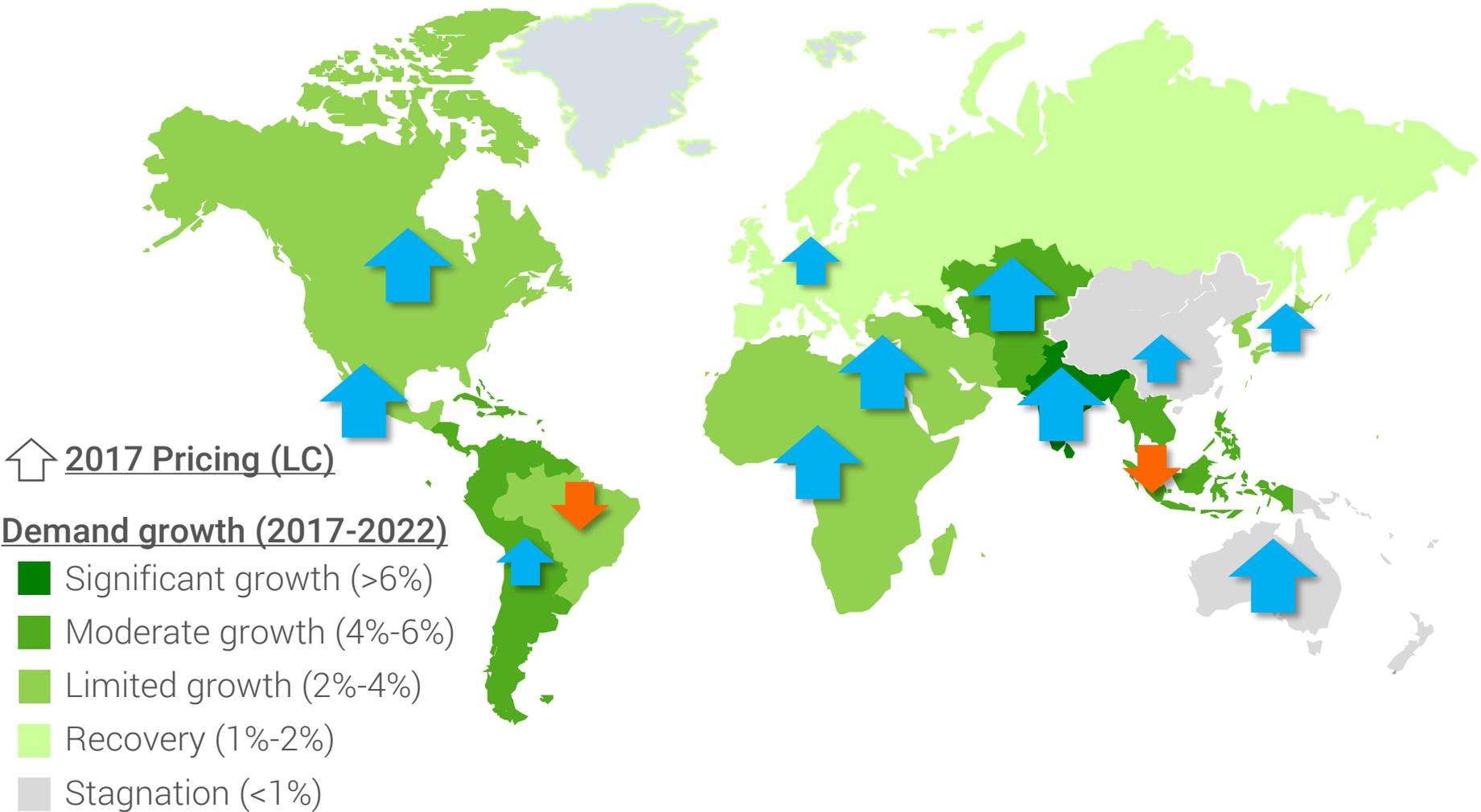
US fiscal stimulus

Oil price stabilization

Upbeat consumer and business sentiment

Positive earnings and investment outlook

... producing volume growth as well as positive pricing dynamics



Source: CEMEX estimates

With those tailwinds, we will grow and deliver shareholder value in coming years...

**Achieve
investment
grade capital
structure**

**Maximize
organic
growth**

**Return
capital to
shareholders**

**Explore
growth
opportunities**

... enabled by disciplined capital allocation

The best way to create shareholder value today is to continue deleveraging

**Achieve
investment
grade capital
structure**

- Our top priority
- We have made great progress over the last 4 years:
 - Leverage declined by 1.7x to 3.85x
 - Reduced total debt by ~\$6 B
 - Lowered annual cash interest by ~\$600 M
 - Expect additional \$125 M reduction in cash interest during 2018
- FCF primary source of deleveraging

Current portfolio has substantial EBITDA upside

**Maximize
organic
growth**

- Continue pursuing successful pricing strategy
 - Cumulative contribution to EBITDA of \$1.7 B since 2014
 - Positive pricing momentum in ~80% of our portfolio
- Positive volume outlook in most markets
- No material investments needed
- Delivering superior customer experience
- Strategic Capex ~\$250 M in 2018

We want to expand our options to return cash to shareholders

Return capital to shareholders

- Proposed share buy back
 - Up to \$500 M
 - Timing will depend on market conditions
- Execution will be consistent with disciplined capital allocation process

New opportunities can strengthen growth and deleveraging path

**Explore
growth
opportunities**

- Growth in our existing network
 - Aggregates in developed markets
 - Related businesses
- Cement in high growth emerging markets
- CEMEX Ventures

We will execute within a rigorous framework

Explore growth opportunities

- Consistent with investment grade capital structure objective
- ROCE to exceed our cost of capital
- Accretive on a per share basis
- Potential synergies
- No market more than 25% of consolidated EBITDA
- Funding mix flexibility (FCF, debt & equity)

And we are doing even more...



Digital technologies have the highest power to transform our industry and our company

Most profound impact will be on the way in which markets and customers are served

Allowing us to provide a superior customer experience

Enabling our customers to create more value

And thereby creating more value for our shareholders

Leading the way, we have created the first end-to-end e-commerce platform in the industry



Covering the full customer journey...



Offering a comprehensive, integrated solution to our customers

Covering all products...

**Bulk
cement**

Bagged cement

Construrama

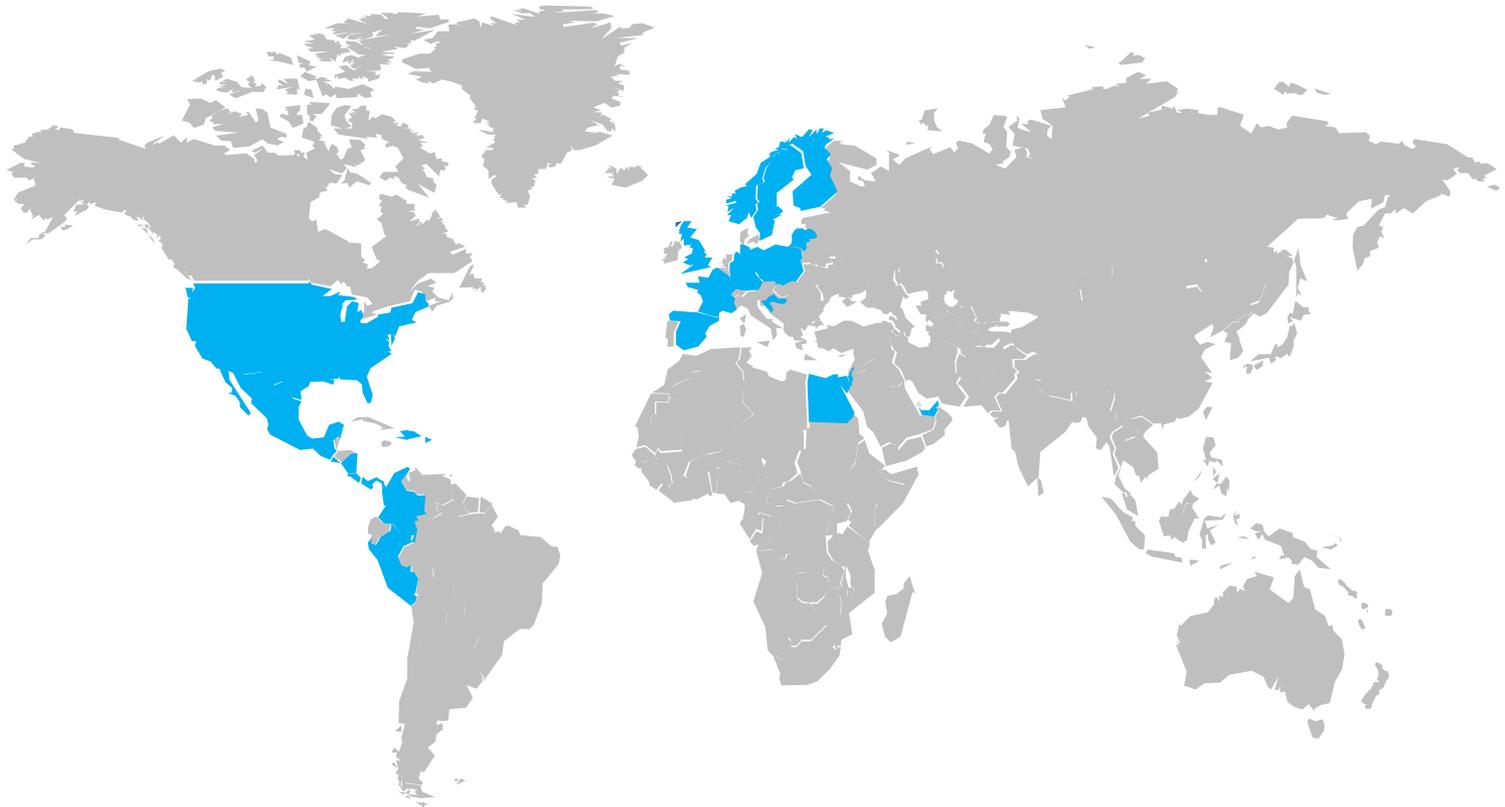
Ready-Mix

Aggregates

**Other
products**

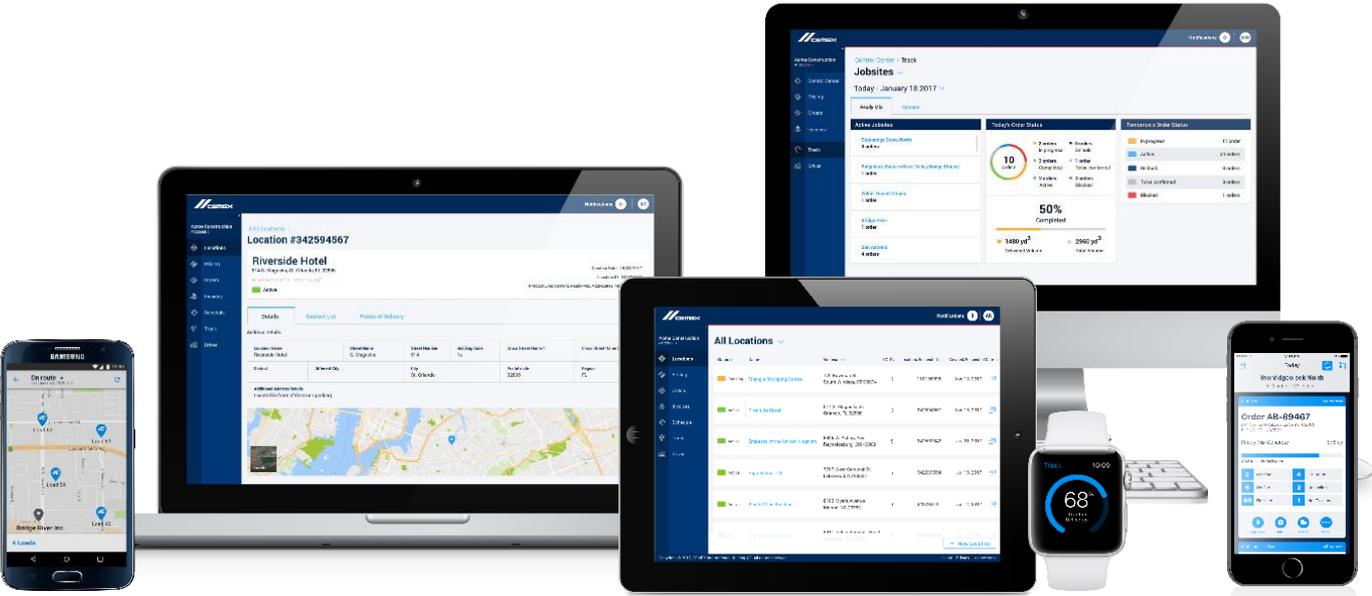
Offering a comprehensive, integrated solution to our customers

Reaching all our markets...

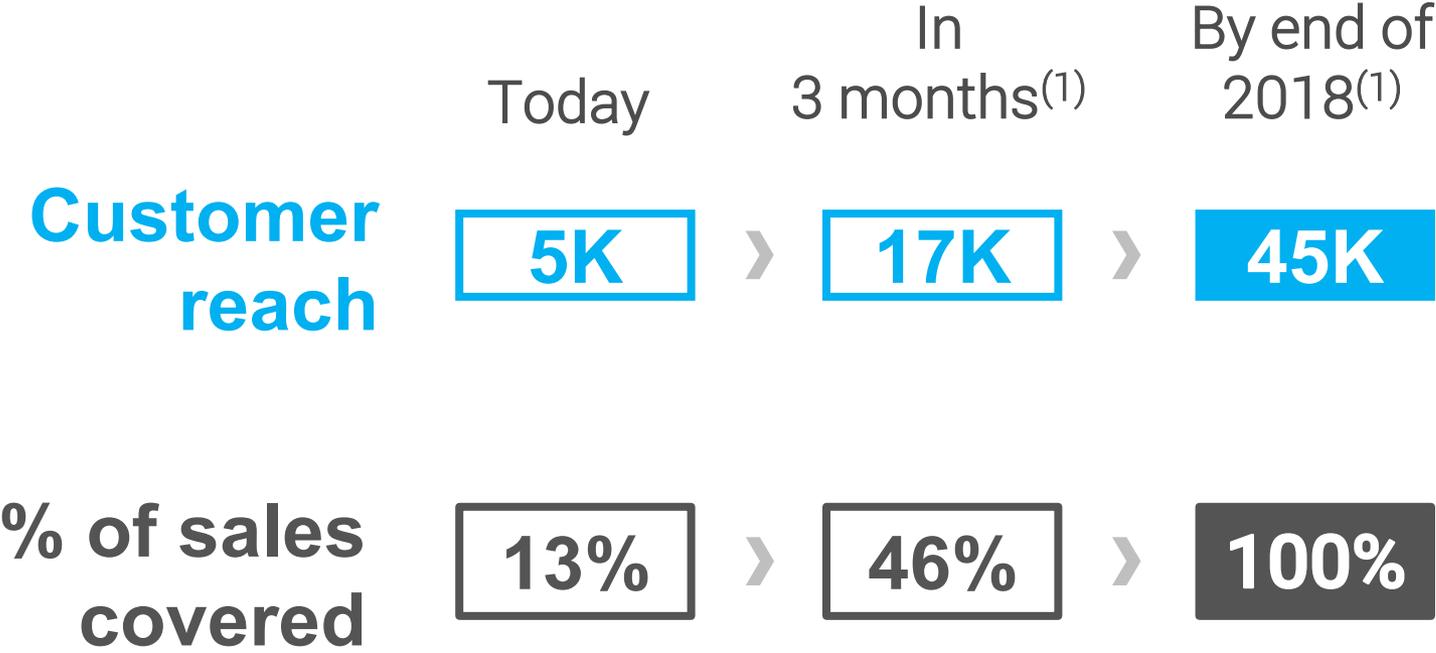


Offering a comprehensive, integrated solution to our customers

Compatible with all devices...



Global launch resulting in high customer adoption



1) Current CEMEX estimates

Global rollout will be achieved by end of 2018

USA
Mexico
Colombia
Panama
Costa Rica
Nicaragua
El Salvador

UK
Germany
France
Spain

Guatemala
Dominican Rep.
Puerto Rico
Bahamas
Haiti
Peru

Poland
Norway
Sweden
Latvia
Czech Rep.
Croatia
Finland

Israel
Philippines
Egypt
UAE

What you should expect from us

- Aim to achieve Zero for Life
- Regain investment grade capital structure
- Continue to generate \$1 B+ in Free Cash Flow
- Deliver EBITDA growth
- Maintain disciplined capital allocation
- Delivering a superior customer experience enabled by digital technologies

Focused on delivering shareholder value

Concretus House, Alicante, Spain

CEMEX DAY²⁰¹⁸



Foro Boca, Mexico

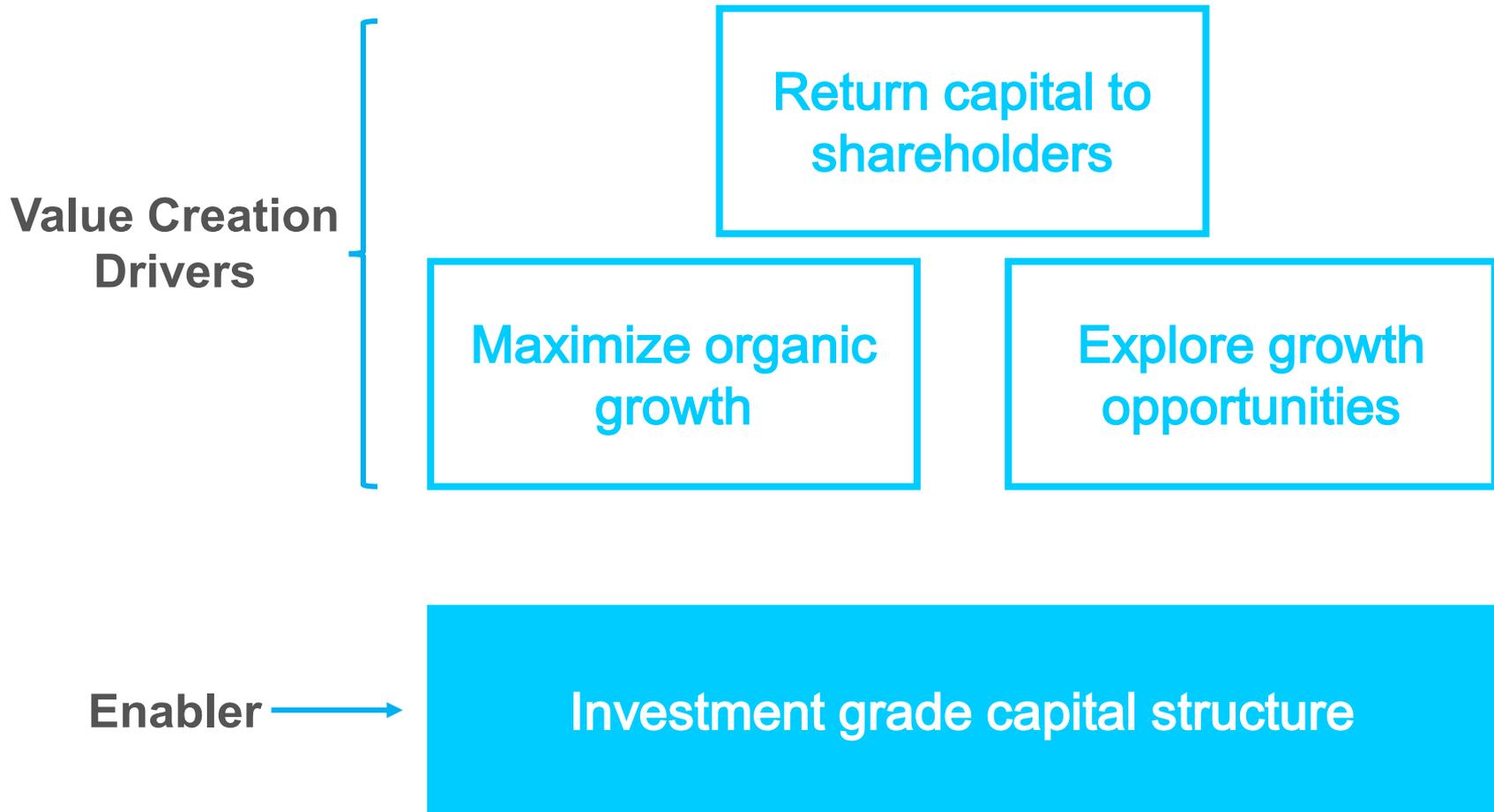
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Juan Pablo San Agustín
EVP Strategic Planning and New Business Development

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Our strategy focuses on shareholder value accretion



Value creation drivers

**Recurring /
Predictable**

**Maximize
organic growth**

- Drive operational excellence
- Enhance competitive position
- Sustainable improvement in ROCE

Discretionary

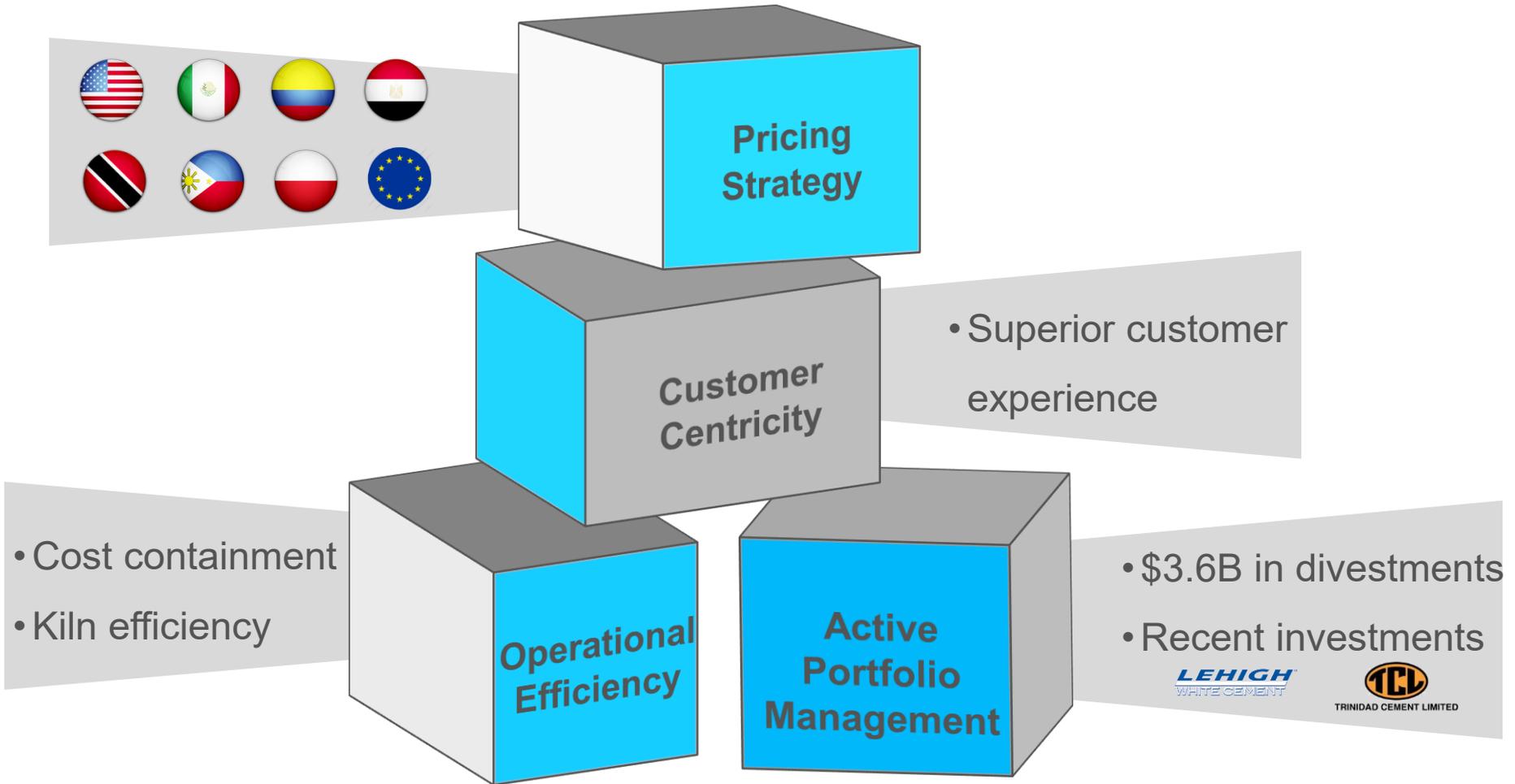
**Explore growth
opportunities**

- Portfolio management
- Value creating acquisitions

**Return capital
to shareholders**

- Share buy backs
- Dividends

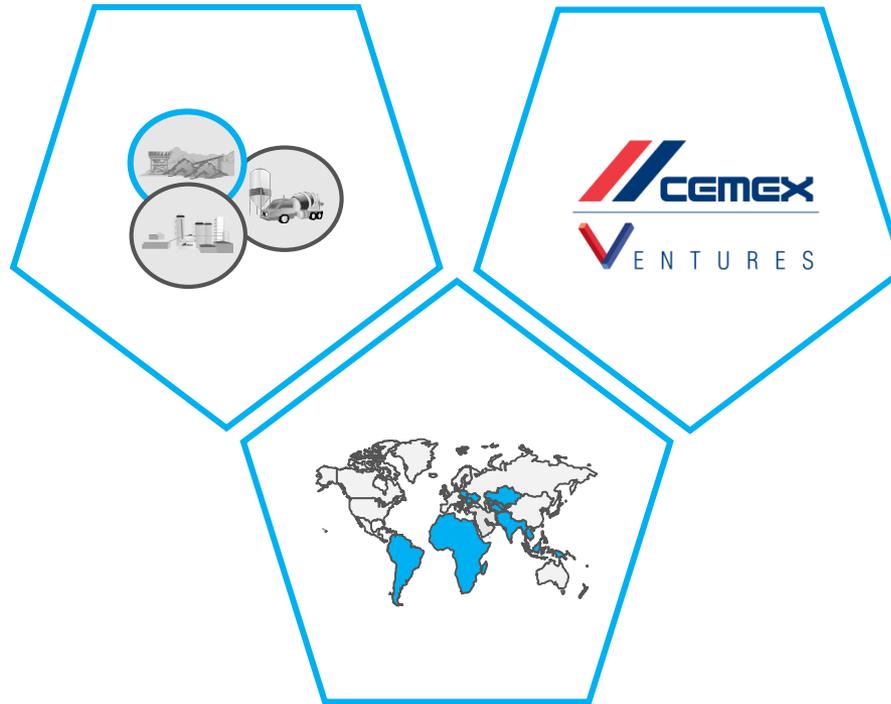
Scalable operating model



Leveraging our global networks to enhance our operating model

Our growth strategy supported by three main pillars

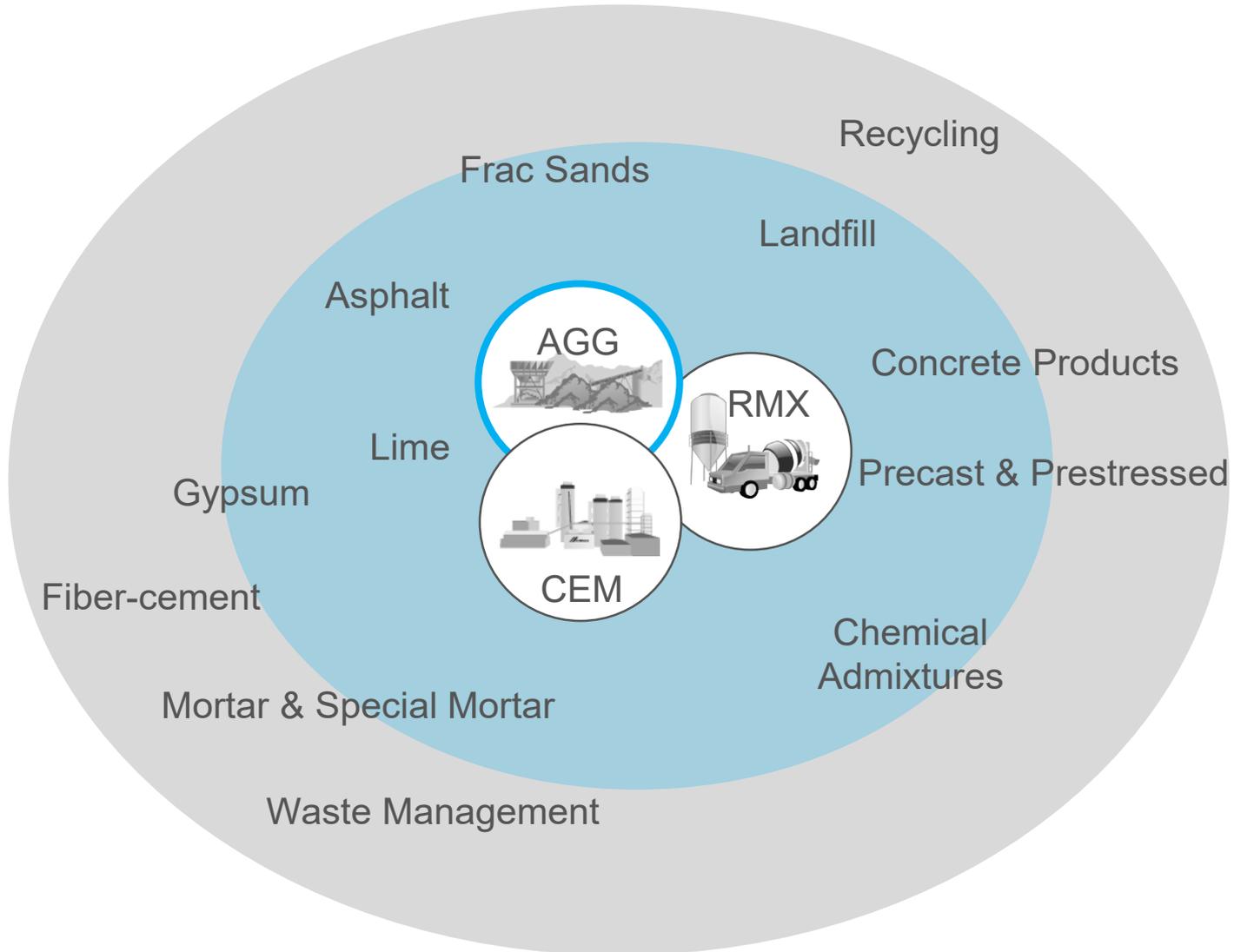
Leverage
existing
network



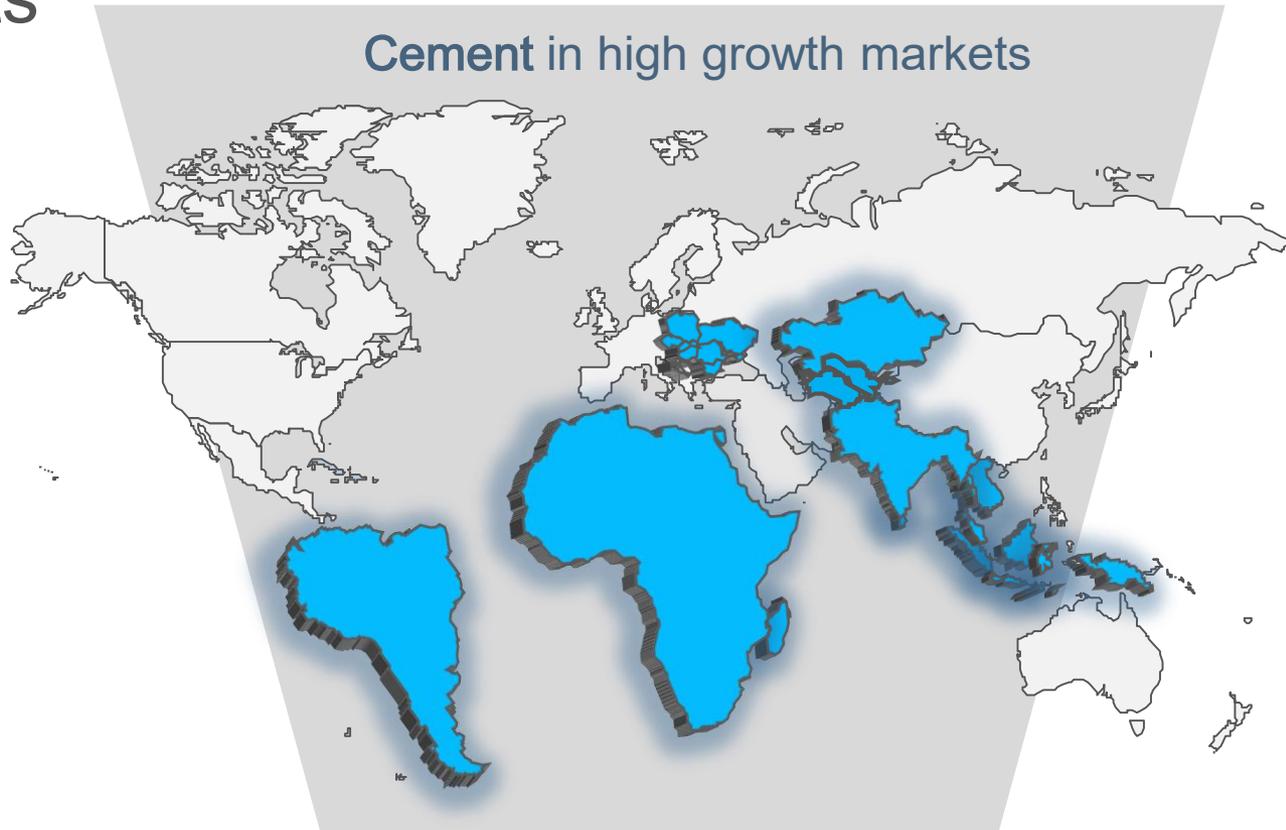
New businesses
enabled by
digital
technologies

New
markets

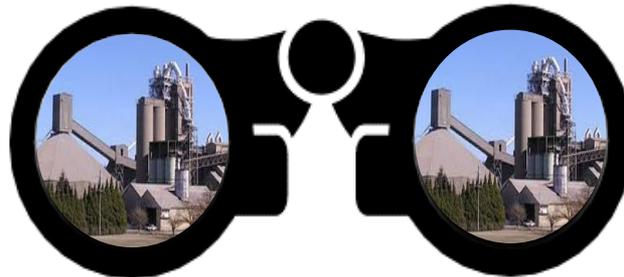
Leveraging our existing network



While evaluating opportunities to expand into new markets



 Focus regions



CX Ventures should generate value in the construction ecosystem



- Capitalize on efficiency opportunities in the construction industry
- Accelerate technology adoption
- Develop new sources of value creation across the construction ecosystem
- Provide superior customer experience leveraging digital technologies

Key Highlights

+4 roadshows

+2000 startups scouted

3 (+1) investments signed

1 participation in “Brick & Mortar Ventures” fund ⁽¹⁾

+450 ideas reviewed

+10 active projects

1) Construction tech investment fund

Disciplined framework to filter opportunities

Risk Management

- Maintain our deleveraging path / investment grade capital structure
- Funding mix flexibility (FCF, debt & equity)
- No market accounts for > 25% of total EBITDA

Value Creation

- ROCE >> risk adjusted WACC
- Accretive for shareholders
- Synergies potential

Business Logic

- Focus on cement in high growth markets
- Enhances current global portfolio
- Provides diversification

What you should expect from us

- Increase EBITDA through high operating leverage
- Grow by leveraging our existing network
- Consider new market opportunities on a case by case basis
- Develop CX Ventures

Focused on delivering shareholder value

Foro Boca, Mexico

CEMEX DAY 2018



Casa del abuelo, Mexico

CEMEX
DAY 16

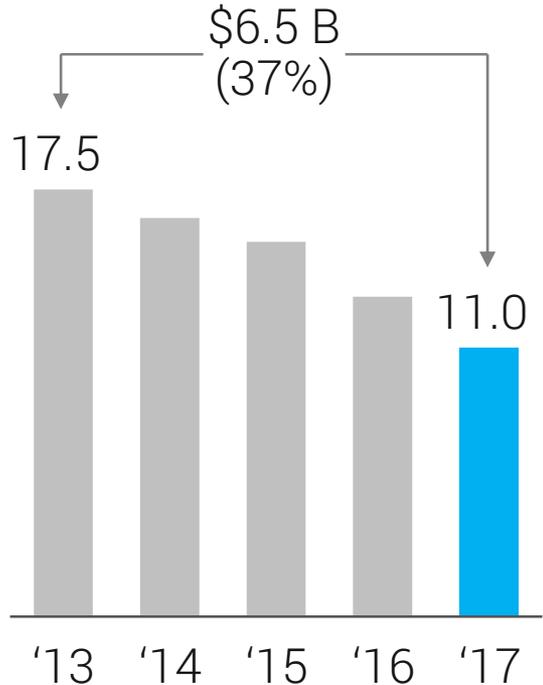
José Antonio González
Chief Financial Officer

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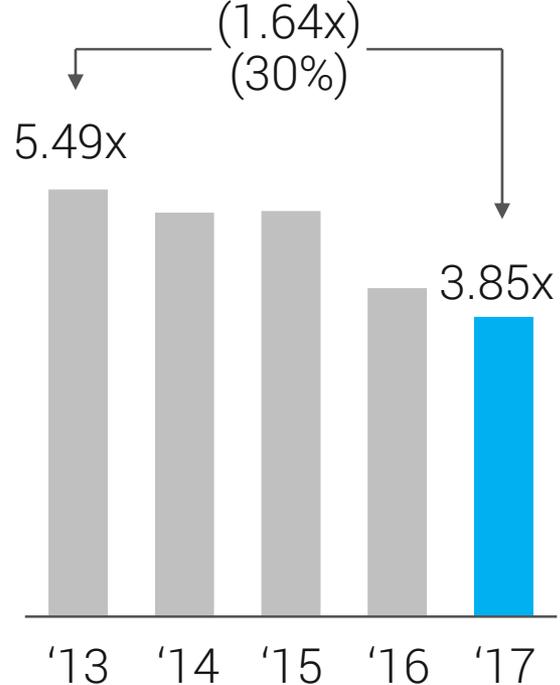
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Significant progress in deleveraging

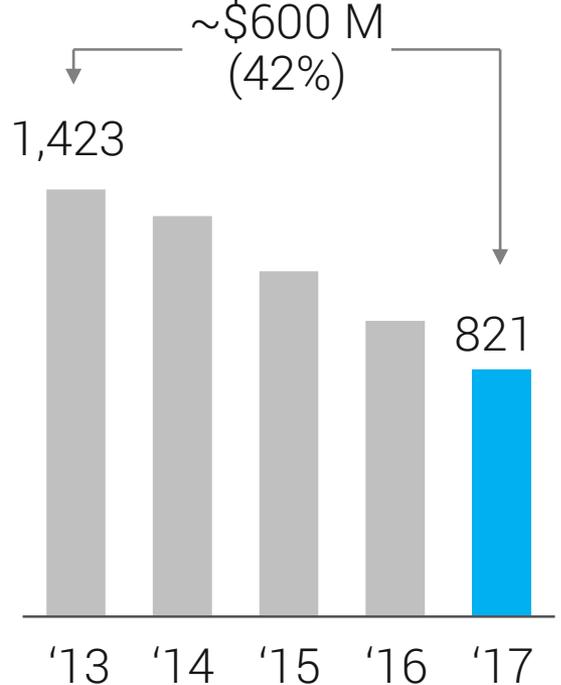
Total Debt + Perpetuals
(\$ B)⁽¹⁾



Bank Agreement
Leverage⁽²⁾



Cash Interest
(\$ M)



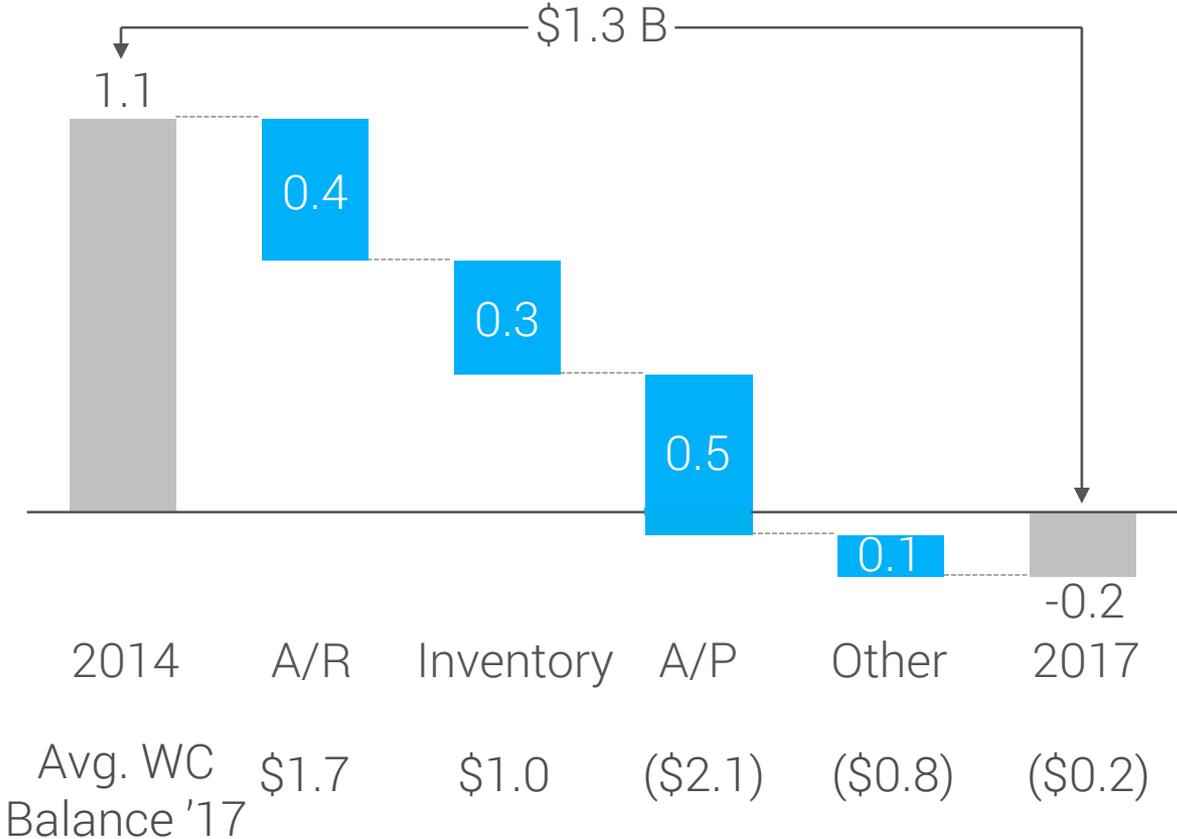
1) Debt as of December 31, 2017 on a pro-forma basis reflecting the \$350 million cash reserve created in December 2017 and Revolving Credit Facility used on January 2018 for the redemption of the 4.750% senior secured notes due 2022

2) Leverage calculated in accordance to the 2017 Bank Agreement

We have significantly reduced our investment in working capital

Avg. Working Capital Balance in \$ B
(2014 vs. 2017)

Working capital improvements
(2014 vs. 2017)



- Not yet due AR ratio improved from 66% to 77%
- Securitized A/R represents ~35% of total A/R at EoY 2017
- Optimization of inventory management (M tons)
 - Cement: from 18 to 13
 - Aggregates: from 37 to 26

Achieved our 2017 financial objectives

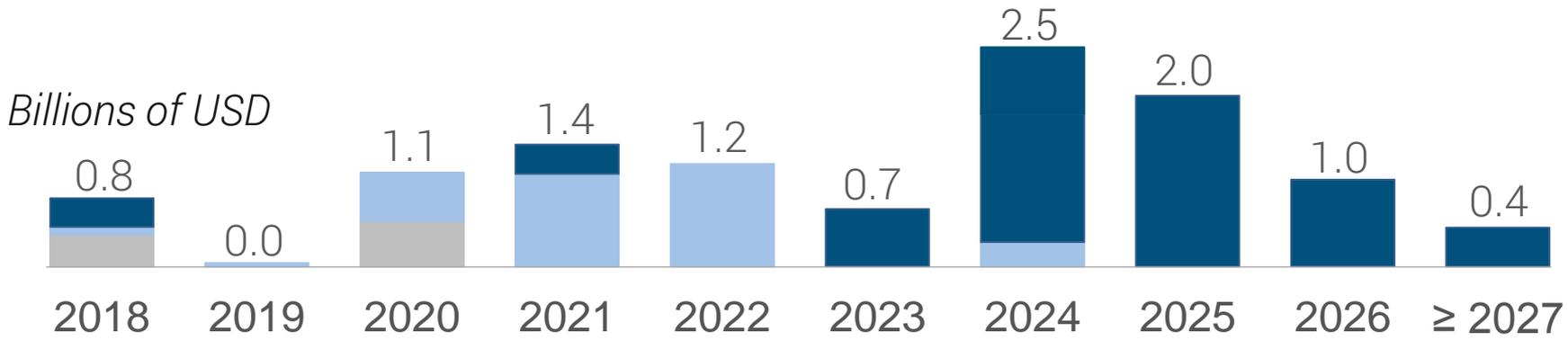
	Objectives	Result
Bank debt	<ul style="list-style-type: none"> • Extend tenor • Increase size • Reduce cost • Improve flexibility • Diversify currency exposure 	
Public debt	<ul style="list-style-type: none"> • Paydown \$3 B • Opportunistic new issuance • Improve indenture flexibility 	
Equity	<ul style="list-style-type: none"> • Address ~50% of 2018 convertible notes • Monetize capped call (\$100 M) • Monetize direct stake in GCC (\$376 M) 	
FX hedge	<ul style="list-style-type: none"> • Hedge EM currency exposure using MXN as proxy (\$1.2 B notional and avg. life of ~1 year) • Continue rolling over FX forwards during 2018 	

Addressed all of our debt maturities over next 24 months

Total Debt + Perps as of Dec. 31, 2017 Proforma⁽¹⁾

	Dec 2016	Dec 2017	YoY
Total debt + perps	\$13.1	\$11.0	(\$2.1)
Avg. cost	5.9%	5.1%	(0.8%)
Revolving tranche	\$0.8	\$1.1	\$0.3

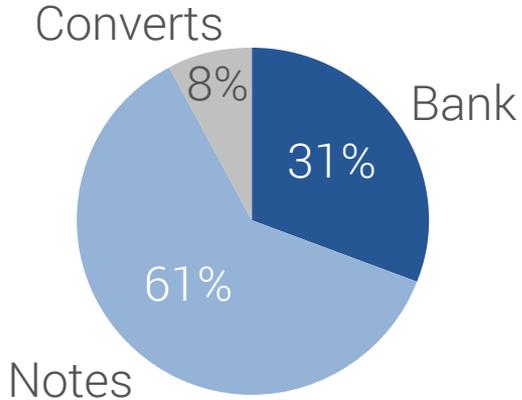
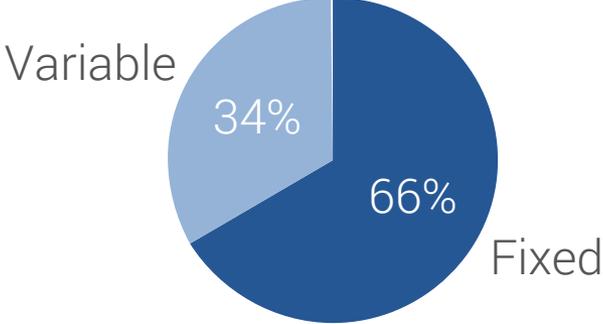
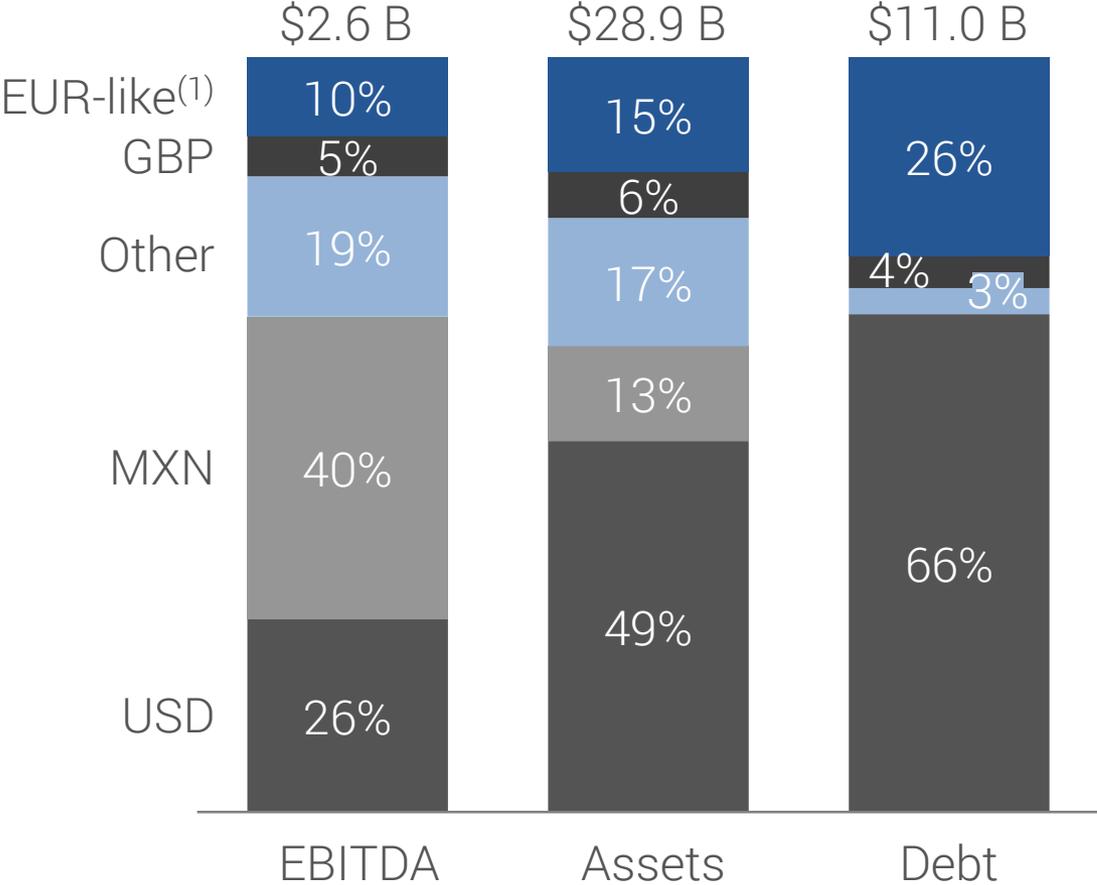
■ Bank Debt
■ Public Debt
■ Convertibles



\$1.1 B availability under Revolving tranche of Bank Agreement as of Dec. 31, 2017

1) Debt as of December 31, 2017 on a pro-forma basis reflecting the \$350 million cash reserve created in December 2017 and Revolving Credit Facility used on January 2018 for the redemption of the 4.750% senior secured notes due 2022

Efficient funding sources, currency and interest rate mix



1) Includes other currencies from Croatia, Czech Republic, Norway and Poland

Note: EBITDA and assets figures as of EoY 2017. Proforma debt figures after payment of 4.75% Euro Note 2022 during Jan. 2018

We are evolving our debt framework towards investment grade characteristics

Bank debt

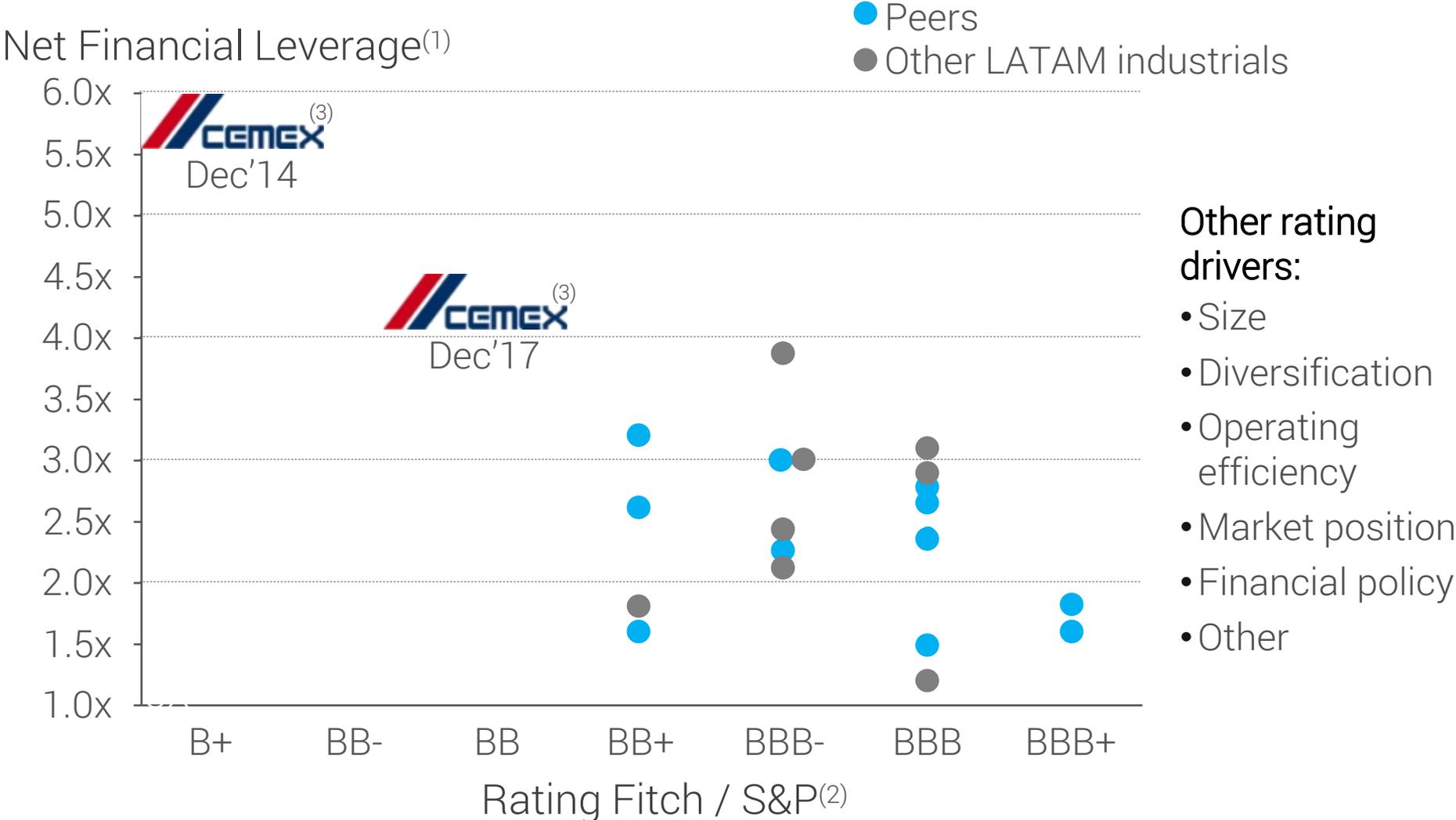
- Immediate cost reduction of 50bps, further reduction depending on leverage
- Increased committed revolving tranche of Bank Agreement (\$1.1 B)
- Dividend and share buy back permitted (\$200 M per year if leverage <4.0x)
- At CEMEX's option, most restrictions fall away with leverage <3.75x⁽¹⁾
- Security release when leverage ratio <3.50x⁽¹⁾ for 2 consecutive quarters

Public debt

- New documentation incorporates additional operational/financial flexibility
- Dividend and share buyback flexibility in line with bank debt
- Most restrictions fall away when leverage <3.75x
- Most recent refinancing in Euros in December was done at a 2.75% coupon, 41% lower than previous coupon

1) For two consecutive fiscal quarters, while maximum leverage set at 4.25x
Note: Leverage as used on this slide refers to Bank Agreement leverage

We are approaching investment grade metrics



1) Source: Companies' financial statements as of Sep'17 and Dec'17 as available

2) If split rating, the highest is shown

3) Net financial leverage for CEMEX calculated as Net debt plus perpetual notes divided by EBITDA calculated in accordance with IFRS

Proposing new capital allocation tools to deliver value creation in the future

Share buy back

- Another way to return value to shareholders
- Program provides flexibility
- Current \$200 M annual limit in Bank Agreement

Share increase

- Take advantage of recent change in Mexican Securities Law
- Achieve equal footing with international peers
- Gain flexibility to fund investment opportunities

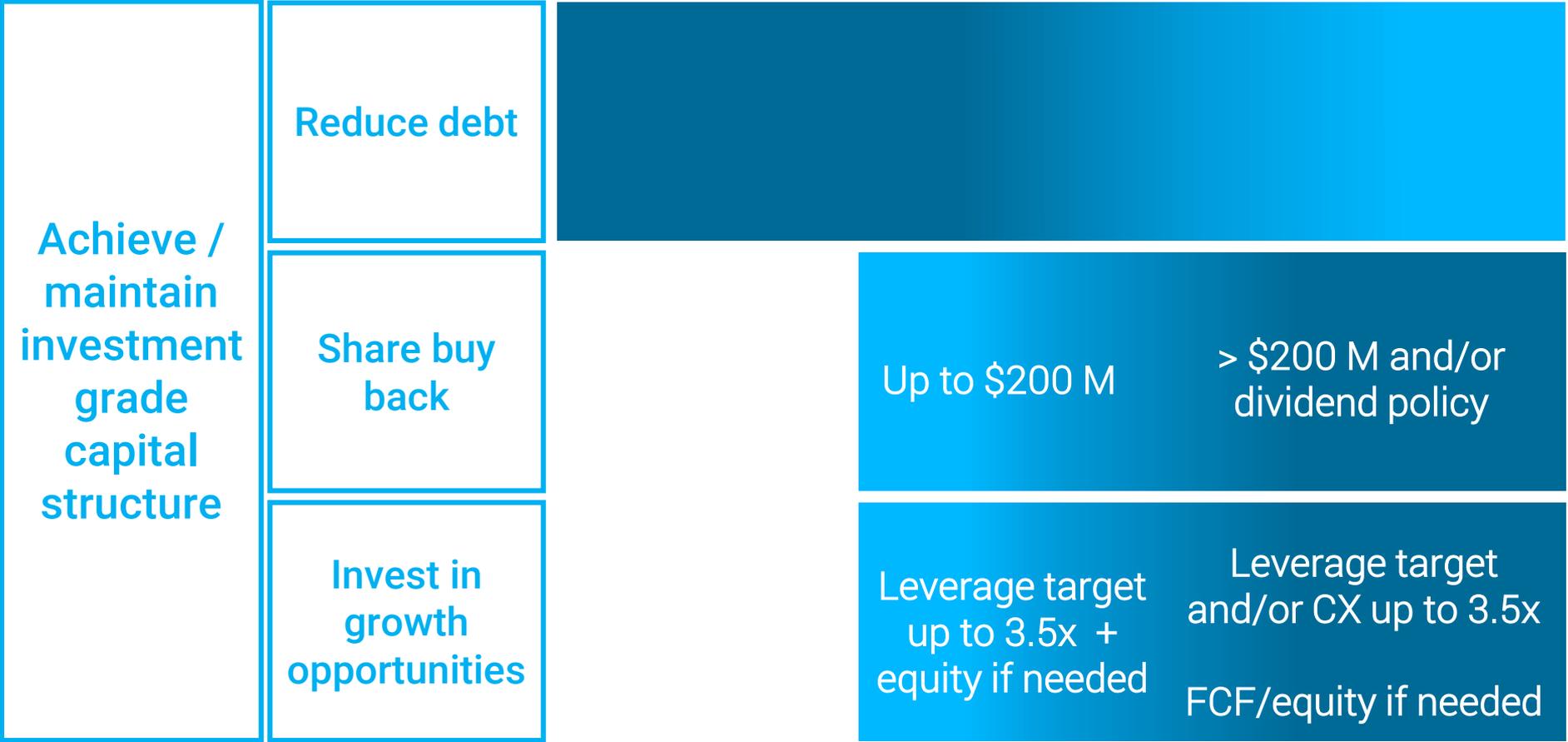
Recovering investment grade capital structure remains our top priority

Investment grade capital structure is our priority

Leverage

← 4.0x →

← 3.0x →



What you should expect from us

- Maintain focus on recovering investment grade credit metrics
- Continue driving a prudent financial strategy
- Sustain efficient working capital management

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Casa Nianis, Colombia

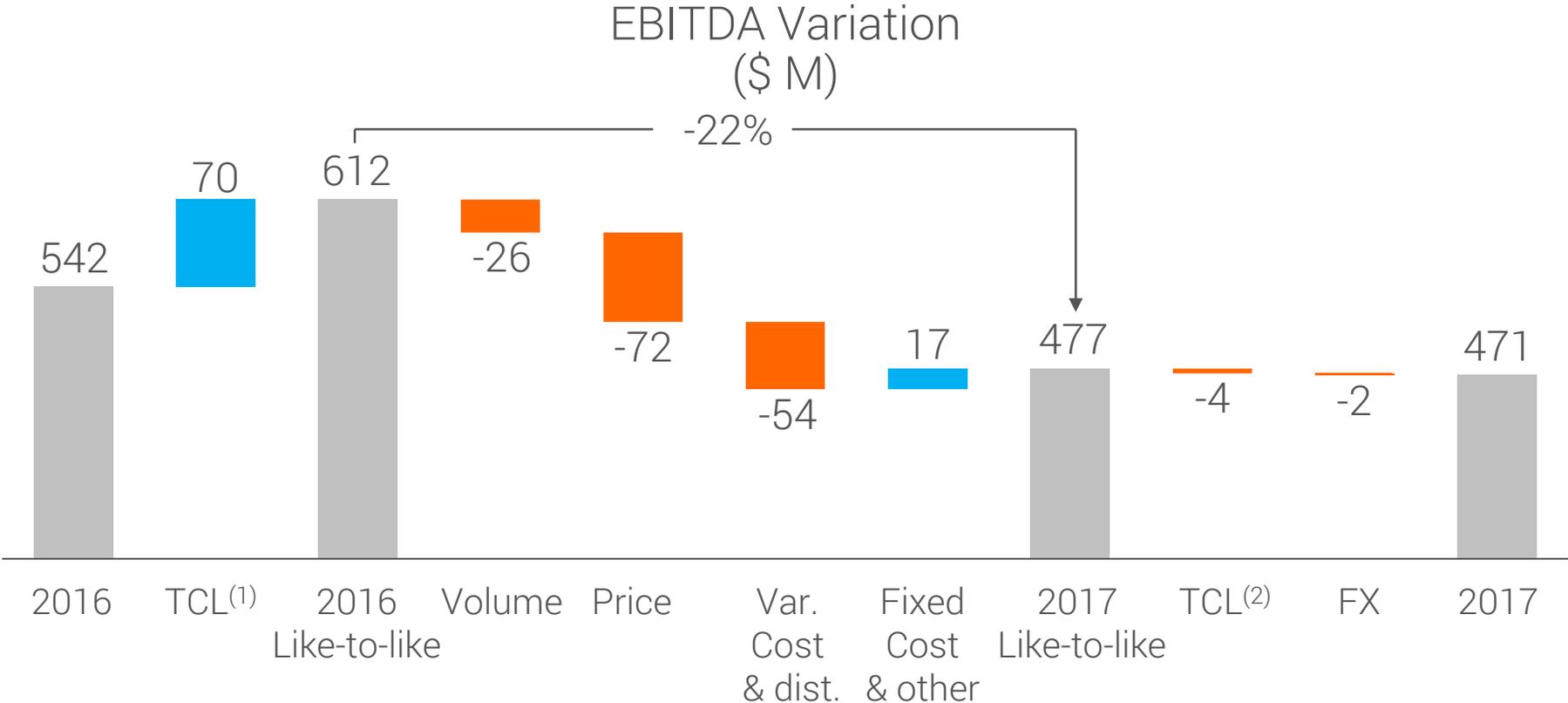
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Jaime Muguero
President CEMEX South, Central America and the Caribbean

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UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS.

2017 EBITDA impacted mainly by Colombia and higher fuel costs

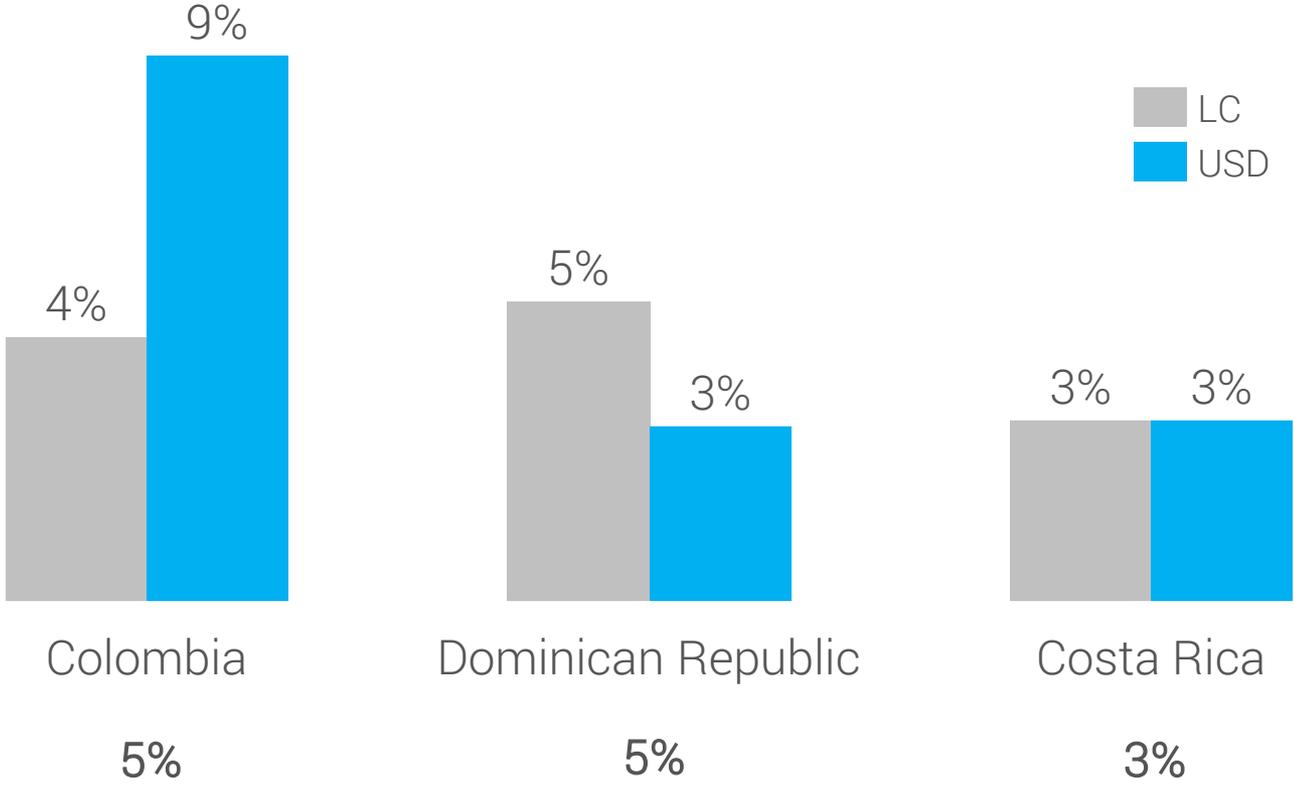


Price decline in Colombia accounted for \$92 M of EBITDA decrease

1) TCL Group
2) TCL Group January 2017 results, CEMEX started consolidating TCL Group results in February 2017

Our pricing strategy, key to improving EBITDA this year...

Cement price variation
(Dec '17 vs. Feb '18)



Year to date announced cement price increases (LC)

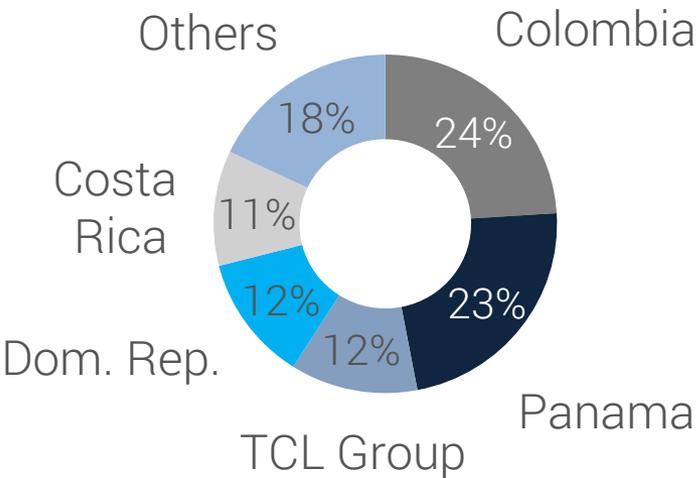
Colombia
5%

Dominican Republic
5%

Costa Rica
3%

...supported by a slight improvement in regional cement demand...

2017 EBITDA⁽¹⁾



1) Before intercompany eliminations. Includes TCL Group results for the February to December period

...and additional ~\$4 M to \$8 M of EBITDA contribution from the TCL Group during 2018

	Initiatives	Annual EBITDA improvement target
PMI Synergies	Operational Efficiencies	~\$5 M
	Right-sizing	~\$8 M
	Procurement	~\$3 M
	Energy	~\$5 M
	Others	~\$3 M

TCL Group EBITDA to grow by ~35% in three years due to PMI synergies

CEMEX GO and segment oriented value propositions provide a solid competitive advantage



Launched in Colombia this month and rest of region to follow

MIX3R



Of total cement volume sold to industrial clients was through MIX3R



Construction projects in 2017 bringing incremental sales to our distributors

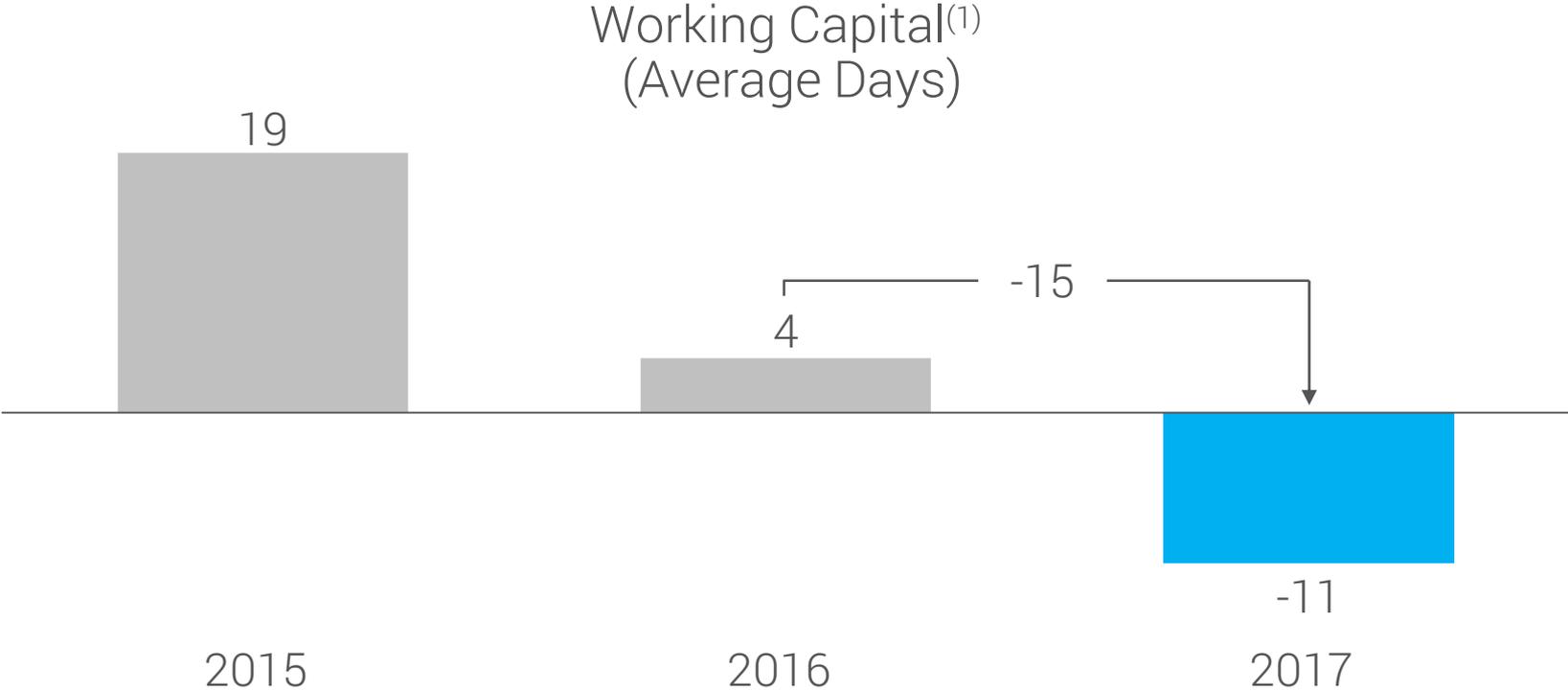


Stores in the region, the largest building material retail network in Latin America

We still have opportunities to reduce costs

- Increase usage of alternative fuels from 10% in 2017 to 20% in the next three years
- Reduce clinker factor from 73% in 2017 to 72% in 2020, releasing 100k tons of clinker per year
- Reduce production costs by sourcing spare parts from low cost countries with potential savings of ~\$9 M to \$12 M by 2020
- Optimize asset base in Puerto Rico and Colombia

We expect to sustain our outstanding working capital performance



1) 2016 and 2017 on a proforma basis including TCL Group operations

Positive mid-term construction outlook with an investment pipeline of ~\$22B

	Cement Demand CAGR ⁽¹⁾ ('19– '22)	Main projects	Investments
Colombia	~3%	<ul style="list-style-type: none"> Metro and other projects in <i>Bogotá</i> Subsidies for middle-income housing <i>Vías de la equidad</i> 	~\$10 B ⁽²⁾
Panama	~4%	<ul style="list-style-type: none"> 4th bridge over the Canal 3rd line of subway Northern Corridor Highway 	~ \$6 B
Costa Rica	~4%	<ul style="list-style-type: none"> <i>Oxígeno</i> project Northern Beltway Ruta 32 (100km) 	~ \$1 B
Dominican Republic	~3%	<ul style="list-style-type: none"> Hospitality and tourism projects 25k housing units 	~ \$2 B
Nicaragua	~3%	<ul style="list-style-type: none"> Mulukuku–Siauna road Bluefields–Naciones Unidas road 	~\$1 B
Jamaica	~3%	<ul style="list-style-type: none"> 5,000 hotel rooms 11,000 housing units Southern Coastal Highway 	~\$1 B
Guyana	~5%	<ul style="list-style-type: none"> Oil and gas infrastructure Housing and industrial and commercial projects 	~\$1 B

1) CEMEX estimates
2) Excludes 4G and Public Private Partnerships projects

What you should expect from us

- Reach as soon as possible our Zero for Life target
- Responsibly deploy our pricing strategy to improve EBITDA and EBITDA margin
- Capture synergies from the TCL Group integration
- Leverage CEMEX GO to strengthen our market position, offering a unique and superior customer experience

CEMEX DAY 2018

