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CEMEX

Forward looking information

This presentation contains certain forward-looking statements and information relating to **CEMEX, S.A.B. de C.V.** and its subsidiaries (collectively, "**CEMEX**") that are based on its knowledge of present facts, expectations and projections, circumstances and assumptions about future events. Many factors could cause the actual results, performance or achievements of **CEMEX** to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, changes in general economic, political, governmental, and business conditions globally and in the countries in which **CEMEX** operates, **CEMEX's** ability to comply with the terms and obligations of the financing agreement entered into with major creditors and other debt agreements, CEMEX's ability to achieve anticipated cost savings, changes in interest rates, changes in inflation rates, changes in exchange rates, the cyclical activity of the construction sector generally, changes in cement demand and prices, **CEMEX's** ability to benefit from government economic stimulus plans, changes in raw material and energy prices, changes in business strategy, changes in the prevailing regulatory framework, natural disasters and other unforeseen events and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or targeted. Forward-looking statements are made as of the date hereof, and **CEMEX** does not intend, nor is it obligated, to update these forward-looking statements, whether as a result of new information, future events or otherwise.

UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS,
BASED ON OUR MEXICAN FRS FINANCIAL STATEMENTS

4Q11 results highlights

	January – December				Fourth Quarter			
Millions of US dollars	**2011**	2010	% var	l-t-l % var	**2011**	2010	% var	l-t-l % var
Net sales	**15,139**	14,069	8%	4%	**3,706**	3,492	6%	8%
Gross profit	**4,317**	3,943	9%	6%	**1,019**	893	14%	21%
Operating income	**960**	856	12%	14%	**224**	125	79%	143%
Operating EBITDA	**2,332**	2,314	1%	(1%)	**542**	482	13%	22%
Free cash flow after maintenance capex	**386**	512	(25%)		**374**	248	51%	

- Fifth consecutive quarter of year-over-year growth in net sales
- Double-digit, year-over-year growth in operating EBITDA; operating EBITDA has reflected year-over-year growth in four out of the last five quarters
- Net sales and operating EBITDA for the full year grew for the first time in four years
- Infrastructure and housing were the main drivers of demand for our products

Consolidated volumes and prices

		2011 vs. 2010	4Q11 vs. 4Q10	4Q11 vs. 3Q11
Domestic gray cement	Volume (l-t-l[1])	1%	3%	(7%)
	Price (USD)	4%	(1%)	(3%)
	Price (l-t-l[1])	2%	3%	1%
Ready mix	Volume (l-t-l[1])	5%	2%	(7%)
	Price (USD)	7%	5%	(2%)
	Price (l-t-l[1])	3%	6%	2%
Aggregates	Volume (l-t-l[1])	2%	(0%)	(10%)
	Price (USD)	10%	7%	(3%)
	Price (l-t-l[1])	6%	9%	0%

- Increase in domestic gray cement volumes in all our regions except for the Mediterranean
- Consolidated ready-mix volumes showed year-over-year growth for the fifth consecutive quarter
- Sequential price increases for cement and ready-mix in Mexico, Northern Europe and the South, Central America and the Caribbean regions; sequential prices for these products in the United States remained flat
- Price increases during the year more than offset fuel and transportation cost increases in our ready-mix and aggregates businesses

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

4Q11 and 2011 achievements

- Fifth consecutive quarter of year-over-year growth in net sales
- Net sales and operating EBITDA for the full year grew for the first time in four years
- Favorable volume dynamics in the U.S., Northern Europe and the South, Central America and the Caribbean regions
- Have practically eliminated our refinancing risk until December 2013 while keeping our interests expense relatively stable
- Received compensation for the nationalization of our Venezuelan assets
- Met our December 2011 financial covenants; would have met these covenants even without proceeds from Venezuela
- Continued success of our transformation process:
  - During the second half of the year we achieved a recurring improvement in our steady state EBITDA of US$150 million, of which US$90 million achieved during 4Q11
- Sold US$225 million in assets during 2011
- Achieved record 27% alternative fuel substitution rate during 4Q11, and 24% during the full year 2011

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Regional Highlights

Mexico

Millions of US dollars	2011	2010	% var	l-t-l % var	4Q11	4Q10	% var	l-t-l % var
Net Sales	3,474	3,435	1%	(0%)	818	902	(9%)	(0%)
Op. EBITDA	1,196	1,153	4%	2%	307	287	7%	18%
as % net sales	34.4%	33.6%	0.8pp		37.5%	31.8%	5.7pp	

Volume	2011 vs. 2010	4Q11 vs. 4Q10	4Q11 vs. 3Q11
Cement	1%	1%	(1%)
Ready mix	6%	(10%)	(4%)
Aggregates	(5%)	(23%)	(2%)

Price (LC)	2011 vs. 2010	4Q11 vs. 4Q10	4Q11 vs. 3Q11
Cement	3%	4%	2%
Ready mix	6%	7%	3%
Aggregates	12%	10%	(1%)

- Despite lower-than-expected full-year volumes, operating EBITDA grew by 7% in this period
- For the full year, infrastructure and the industrial-and-commercial sectors were the main drivers of consumption for our products
- The informal residential sector continued to benefit from increased remittances and stable employment

United States

Millions of US dollars	2011	2010	% var	l-t-l % var	4Q11	4Q10	% var	l-t-l % var
Net Sales	2,521	2,491	1%	(5%)	682	572	19%	13%
Op. EBITDA	(100)	(45)	(124%)	(94%)	(20)	(36)	45%	55%
as % net sales	(4.0%)	(1.8%)	(2.2pp)		(2.9%)	(6.3%)	3.4pp	

Volume	2011 vs. 2010	4Q11 vs. 4Q10	4Q11 vs. 3Q11
Cement	(2%)	5%	(10%)
Ready mix	7%	50%	14%
Aggregates	(9%)	(0%)	(10%)

Price (LC)	2011 vs. 2010	4Q11 vs. 4Q10	4Q11 vs. 3Q11
Cement	(0%)	1%	(0%)
Ready mix	3%	4%	0%
Aggregates	8%	6%	(1%)

- Quarterly volumes were positively affected by favorable weather conditions in most of the country and higher demand from the residential and industrial & commercial sectors
- December was the fifth consecutive month of year-over-year growth in cement volumes
- Pricing continued to exhibit stability in 4Q11
- The residential sector grew in the second half of the year on back of an increase in multi-family activity

Northern Europe

Millions of US dollars	2011	2010	% var	l-t-l % var	4Q11	4Q10	% var	l-t-l % var
Net Sales	4,729	4,016	18%	12%	1,100	950	16%	17%
Op. EBITDA	416	271	54%	46%	83	48	71%	75%
as % net sales	8.8%	6.7%	2.1pp		7.5%	5.1%	2.4pp	

Volume	2011 vs. 2010	4Q11 vs. 4Q10	4Q11 vs. 3Q11
Cement	13%	18%	(19%)
Ready mix	13%	16%	(10%)
Aggregates	8%	12%	(13%)

Price (LC)[1]	2011 vs. 2010	4Q11 vs. 4Q10	4Q11 vs. 3Q11
Cement	1%	2%	2%
Ready mix	2%	1%	2%
Aggregates	3%	3%	2%

- Regional growth continued during the quarter, reflecting favorable weather and business conditions
- For the full year, the region exhibited double-digit growth in our three core products
- The residential sector was the main driver of demand in Germany and France, while the infrastructure sector drove volumes in Poland

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

Mediterranean

Millions of US dollars	2011	2010	% var	l-t-l % var	4Q11	4Q10	% var	l-t-l % var
Net Sales	1,719	1,816	(5%)	(7%)	385	446	(14%)	(12%)
Op. EBITDA	439	533	(18%)	(17%)	94	127	(26%)	(24%)
as % net sales	25.5%	29.4%	(3.9pp)		24.4%	28.5%	(4.1pp)	

Volume	2011 vs. 2010	4Q11 vs. 4Q10	4Q11 vs. 3Q11
Cement	(8%)	(14%)	(6%)
Ready mix	(1%)	(13%)	(4%)
Aggregates	(9%)	(18%)	(11%)

Price (LC)[1]	2011 vs. 2010	4Q11 vs. 4Q10	4Q11 vs. 3Q11
Cement	(4%)	(7%)	(5%)
Ready mix	0%	3%	0%
Aggregates	5%	6%	(1%)

- In Spain, volumes of our products continued to be affected by low activity in the residential sector, as well as the adoption of austerity measures in infrastructure spending
- In Egypt, cement volumes continued to be affected by political instability and the suspension of infrastructure projects

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

South/Central America and Caribbean

Millions of US dollars	2011	2010	% var	l-t-l % var	4Q11	4Q10	% var	l-t-l % var
Net Sales	1,745	1,444	21%	20%	447	366	22%	24%
Op. EBITDA	513	460	11%	10%	117	97	21%	33%
as % net sales	29.4%	31.9%	(2.5pp)		26.1%	26.5%	(0.4pp)	

Volume	2011 vs. 2010	4Q11 vs. 4Q10	4Q11 vs. 3Q11
Cement	5%	5%	(1%)
Ready mix	15%	12%	(8%)
Aggregates	51%	87%	7%

Price (LC)[1]	2011 vs. 2010	4Q11 vs. 4Q10	4Q11 vs. 3Q11
Cement	7%	13%	3%
Ready mix	7%	12%	6%
Aggregates	3%	18%	12%

- Increased domestic gray cement consumption in most countries in the region
- Favorable demand for building materials in Colombia driven by the residential sector supported by an increase in housing permits from middle and high income segments
- Infrastructure activity in Panama continued to be strong, driven by projects such as the Panama Canal, the Panama City metro project, and several hydroelectric plants

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

Asia

Millions of US dollars	2011	2010	% var	l-t-l % var	4Q11	4Q10	% var	l-t-l % var
Net Sales	505	515	(2%)	(5%)	124	125	(0%)	(0%)
Op. EBITDA	81	123	(34%)	(35%)	18	20	(8%)	(7%)
as % net sales	16.0%	23.8%	(7.8pp)		14.6%	15.7%	(1.1pp)	

Volume	2011 vs. 2010	4Q11 vs. 4Q10	4Q11 vs. 3Q11
Cement	(2%)	10%	(1%)
Ready mix	(8%)	(24%)	(3%)
Aggregates	(4%)	(10%)	10%

Price (LC)[1]	2011 vs. 2010	4Q11 vs. 4Q10	4Q11 vs. 3Q11
Cement	(6%)	(4%)	(1%)
Ready mix	7%	7%	(1%)
Aggregates	6%	7%	(3%)

- Increase in quarterly cement volumes driven by a positive performance mainly in the Philippines
- Demand for building materials in the Philippines was positively affected by public spending, especially in the maintenance of roads and highways

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

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4Q11 Results

Operating EBITDA, cost of sales and SG&A

	January – December				Fourth Quarter			
Millions of US dollars	**2011**	2010	% var	l-t-l % var	**2011**	2010	% var	l-t-l % var
Net sales	15,139	14,069	8%	4%	3,706	3,492	6%	8%
Operating EBITDA	2,332	2,314	1%	(1%)	542	482	13%	22%
as % net sales	15.4%	16.4%	(1.0pp)		14.6%	13.8%	0.8pp	
Cost of sales	10,823	10,127	(7%)		2,687	2,599	(3%)	
as % net sales	71.5%	72.0%	(0.5pp)		72.5%	74.4%	(1.9pp)	
SG&A	3,356	3,087	(9%)		795	768	(4%)	
as % net sales	22.2%	21.9%	0.2pp		21.4%	22.0%	(0.5pp)	

- Higher operating EBITDA margin due to an improvement in our top line, a decrease in energy prices and our savings from cost reduction initiatives
- Cost of sales plus SG&A, as a percentage of net sales, declined by 2.5 percentage points during the quarter versus the same quarter last year, reflecting the success of our transformation process

Free cash flow

Millions of US dollars	January – December 2011	2010	% var	Fourth Quarter 2011	2010	% var
Operating EBITDA	2,332	2,314	1%	542	482	13%
Net Financial Expense	1,278	1,118		323	284	
Maintenance Capex	336	424		166	248	
Change in Working Cap	(0)	52		(386)	(420)	
Taxes Paid	287	335		113	146	
Other Cash Items (net)	45	(127)		(47)	(25)	
Free Cash Flow after Maint.Capex	386	512	(25%)	374	248	51%
Strategic Capex	149	125		67	49	
Free Cash Flow	237	387	(39%)	307	199	54%

- Year-to-date investment in working capital as of 3Q11 was reversed during the fourth quarter
- Other cash items during the quarter include sale of operating assets for US$130 million

Other income statement items

- The Other Expenses line during the quarter includes the net effect of the compensation from Venezuela and asset sales which, offset impairments of fixed assets and severance payments
- Foreign-exchange loss of US$42 million due mainly to the depreciation of the Euro versus the U.S. dollar
- Gain on financial instruments for the quarter of US$71 million related mainly to CEMEX shares

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Debt information

Debt-related information

- 2011 financial accomplishments
  - Issued US$2.6 billion in senior secured notes, as well as US$1.7 billion in subordinated convertible notes
  - Received US$754 million as compensation for the nationalization of our Venezuela assets
  - Sold US$225 million in assets
  - Generated free cash flow after maintenance capex of US$386
- We have now paid close to US$7.7 billion, or more than half, of the original balance outstanding under the Financing Agreement
- At the end of 2011, we had US$1.16 billion in cash and cash equivalents, which includes close to US$300 in reserves for the payment *Certificados Bursátiles*

Consolidated Funded Debt reduction during 4Q11

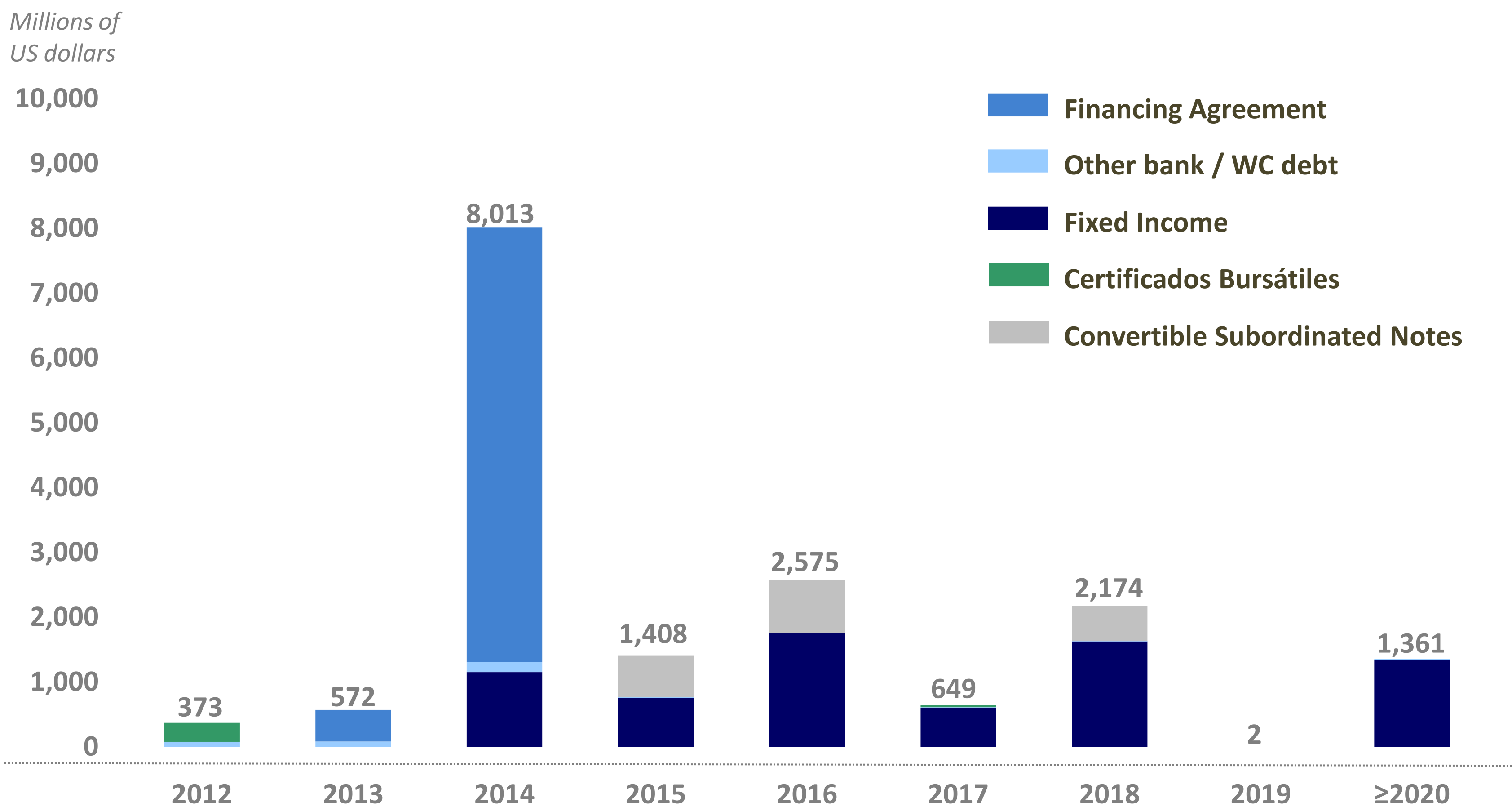
Millions of US dollars

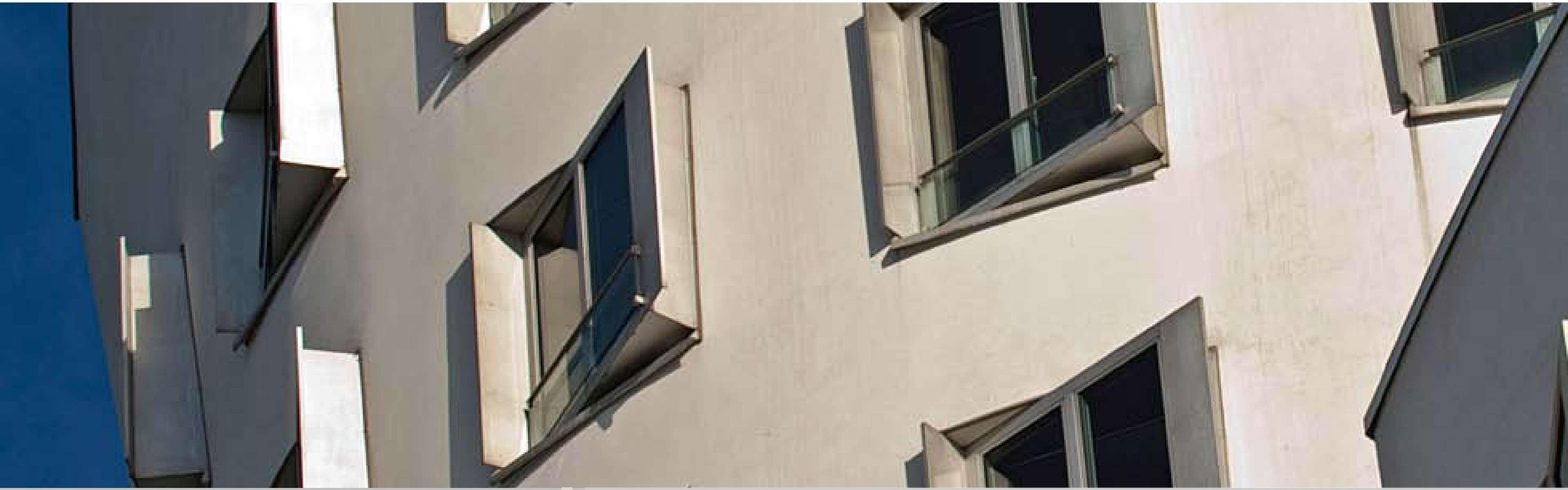
Consolidated Funded Debt as of September 30, 2011	**16,278**
- FX conversion effect	**(125)**
- Prepayment to Financing Agreement	**(131)**
- Incremental reserve for *Certificados Bursátiles*	**(224)**
- Liability management initiatives	**(287)**
- Other	**(45)**
Consolidated Funded Debt as of December 31, 2011	**15,466**

- Free cash flow, proceeds from asset sales and part of the compensation received from Venezuela were used to reduce debt during the quarter and increase reserves for payment of *Certificados Bursátiles*
- Consolidated Funded Debt was reduced by more than US$800 million during the quarter, reaching a leverage ratio of 6.64x as of December 31, 2011
    - Even without the proceeds from the compensation of our Venezuela assets, we would have met our 7.0x leverage-ratio covenant for December 31, 2011

Consolidated debt maturity profile

Total debt excluding perpetual notes as of December 31, 2011
US$ 17,129 million





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2012 Outlook

2012 guidance

- We expect consolidated volumes for cement to grow by 2% and, on a like-to-like basis for the ongoing operations, ready-mix volumes to grow by 5% and aggregates volumes to grow by 3%
- Cost of energy, on a per-ton-of-cement-produced basis, expected to decline by about 2%
- Total capital expenditures expected to be US$600 million, US$465 million in maintenance capex and US$135 million in strategic capex
- No major change expected in cash taxes
- We expect no significant difference in our 2012 working capital investments versus 2011, adjusting for the effect of our securitization programs and foreign-exchange fluctuations
- No significant change expected in cost of debt, including perpetual and convertible notes

Building blocks for June 2012 covenant compliance

Millions of US dollars

Consolidated Funded Debt as of December 31, 2011	**15,466**
- Expected Consolidated Funded Debt reduction 1H12	**~0 to (200)**
Estimated Consolidated Funded Debt as of June 30 2012[1]	**~15,266 to 15,466**

- Assuming these debt reduction levels, operating EBITDA during 1H12 would need to grow by at least 1% to 4% vs. reported 1H11 to be in compliance with our 6.5x leverage-ratio covenant as of June 30, 2012
- 1H12 performance could exceed this required operating EBITDA growth due to:
  - Stronger expected performance in Mexico, US, South, Central America and the Caribbean and Asia regions to more than offset an expected weaker Mediterranean region and a tough comparison in Northern Europe region
  - Expected incremental transformation savings during 1H12
  - We are beginning this year with better pricing levels in local-currency terms compared with 2011 average prices in most of our markets

[1] Based on exchange rates as of December 31, 2011

Building blocks for December 2012 covenant compliance

Millions of US dollars

Current 2012 operating EBITDA consensus	**2,550**
- Required Consolidated Funded Debt as of December 31, 2012 to be in compliance	**~14,700**
Required reduction in Consolidated Funded Debt during 2012[1]	**~800**

- Using current operating EBITDA consensus for full-year 2012, a reduction of US$800 million in Consolidated Funded Debt is required to be in compliance with our 5.75x leverage-ratio covenant as of December 31, 2012
- The above debt reduction can be achieved with different initiatives
  - Still have some proceeds from the compensation of our Venezuelan assets
  - Free cash flow generation
  - Additional asset sales

[1] Based on exchange rates as of December 31, 2011

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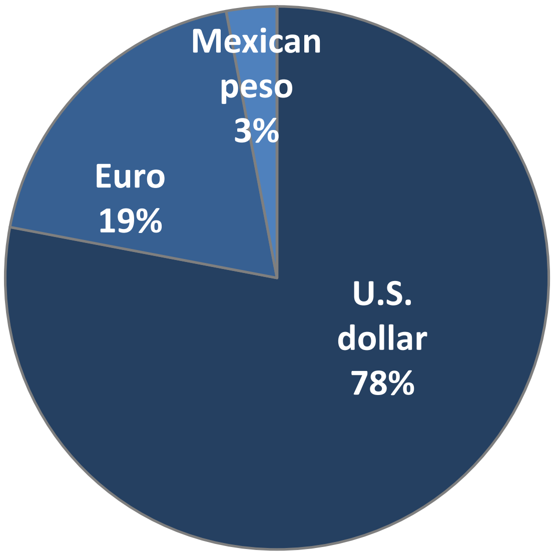
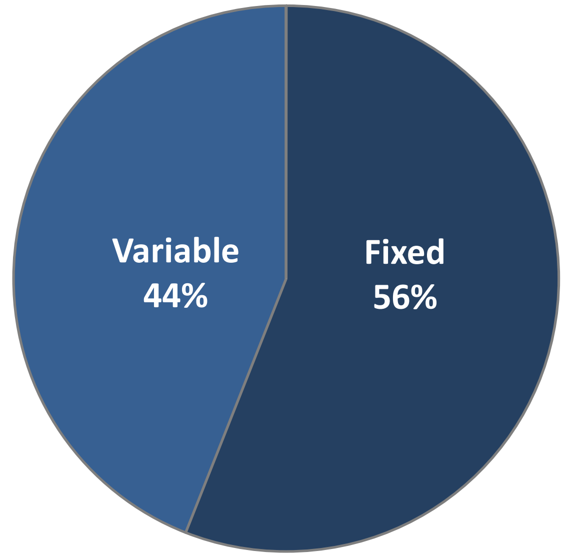
Appendix

Additional information on debt and perpetual notes

Currency denomination



Interest rate



	Fourth Quarter			Third Quarter
Millions of US dollars	2011	2010	% Var.	2011
Total debt[1]	17,129	16,409	4%	17,294
Short-term	2%	3%		2%
Long-term	98%	97%		98%
Perpetual notes	938	1,320	(29%)	1,161
Cash and cash equivalents	1,155	676	71%	736
Net debt plus perpetual notes	16,912	17,053	(1%)	17,719
Consolidated Funded Debt[2] / EBITDA[3]	6.64	7.43		7.2
Interest Coverage[3]	1.88	1.95		1.87

[1] Includes convertible securities and capital leases
[2] Consolidated Funded Debt as of December 31, 2011 was US$15,466 million
[3] Calculated in accordance with our contractual obligations under our Financing Agreement

2011 volume and price summary: Selected countries

	Domestic gray cement 2011 vs. 2010			Ready mix 2011 vs. 2010			Aggregates 2011 vs. 2010		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	1%	5%	3%	6%	8%	6%	(5%)	14%	12%
U.S.	(2%)	(0%)	(0%)	(6%)[1]	3%	3%	(6%)[1]	8%	8%
Spain	(19%)	7%	0%	(21%)	5%	(1%)	(21%)	10%	3%
UK	6%	7%	2%	11%	7%	2%	4%	7%	3%
France	N/A	N/A	N/A	12%	7%	1%	11%	10%	4%
Germany	14%	6%	(1%)	13%	6%	(0%)	12%	8%	1%
Poland	19%	9%	5%	33%	21%	18%	5%	25%	21%
Colombia	5%	13%	10%	29%	9%	6%	89%	(4%)	(7%)
Egypt	(3%)	(11%)	(7%)	(17%)	(14%)	(9%)	(13%)	(27%)	(23%)
Philippines	(5%)	(3%)	(8%)	N/A	N/A	N/A	N/A	N/A	N/A

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

4Q11 volume and price summary: Selected countries

	Domestic gray cement 4Q11 vs. 4Q10			Ready mix 4Q11 vs. 4Q10			Aggregates 4Q11 vs. 4Q10		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	1%	(5%)	4%	(10%)	(3%)	7%	(23%)	(0%)	10%
U.S.	5%	1%	1%	10%[1]	4%	4%	(4%)[1]	6%	6%
Spain	(40%)	5%	5%	(48%)	8%	8%	(35%)	2%	1%
UK	10%	3%	2%	8%	4%	4%	6%	5%	4%
France	N/A	N/A	N/A	11%	2%	1%	13%	6%	6%
Germany	15%	1%	1%	27%	(1%)	(1%)	17%	2%	2%
Poland	30%	(4%)	6%	34%	8%	19%	10%	2%	12%
Colombia	13%	20%	22%	35%	7%	9%	322%	6%	8%
Egypt	(2%)	(16%)	(13%)	(11%)	(22%)	(19%)	2%	(27%)	(25%)
Philippines	16%	(6%)	(7%)	N/A	N/A	N/A	N/A	N/A	N/A

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

2012 Expected Outlook: Selected countries

	Domestic gray cement	Ready mix	Aggregates
	Volumes	Volumes	Volumes
Consolidated	2%	5%	3%
Mexico	3%	8%	8%
United States	low- to mid-single-digit growth[1]	low- to mid-single-digit growth[1]	low- to mid-single-digit growth[1]
Spain	(23%)	(25%)	(30%)
UK	0%	(3%)	(4%)
France	N/A	0%	0%
Germany	(1%)	(1%)	(4%)
Poland	1%	(2%)	3%
Colombia	8%	37%	100%
Egypt	(8%)	(2%)	(2%)
Philippines	4%	N/A	N/A

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

Definitions

2011 / 2010: results for the twelve months of the years 2011 and 2010, 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 completed with the purpose of ensuring the company's operational continuity. These includes replacement capital expenditures, which are projects required to change 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 income plus depreciation and operating amortization.

pp: percentage points.

Strategic capital expenditures: Investments completed with the purpose of increasing the company's profitability. These includes growth capital expenditures, which are designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are designed to increase profitability by reducing costs.

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Stock Information

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