2015
Second Quarter Results

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CEMEX

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BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS, AS APPLICABLE

2Q15 results highlights

Millions of US dollars	January - June 2015	2014	% var	l-t-l % var	Second Quarter 2015	2014	% var	l-t-l % var
Net sales	**7,244**	7,737	(6%)	6%	**3,839**	4,154	(8%)	5%
Gross profit	**2,337**	2,313	1%	13%	**1,301**	1,331	(2%)	10%
Operating earnings before other expenses, net	**834**	722	16%	28%	**496**	456	9%	23%
Operating EBITDA	**1,314**	1,270	4%	14%	**744**	737	1%	13%
Free cash flow after maintenance capex	**(174)**	(396)	56%		**102**	63	62%	

- Operating EBITDA increased during the quarter by 13%, on a like-to-like basis, mainly due to higher contributions in Mexico, the U.S., and the Asia region
- This is the third quarter with double-digit growth in EBITDA, on a like-to-like basis

2Q15 achievements

- Highest consolidated year-to-date cement and ready-mix volumes in 7 and 6 years, respectively
- Achieved during 1H15 approximately half of the US$150 million in cost and expense reduction targeted for the full year
- Highest year-to-date operating EBITDA and operating EBITDA margin since 2009, despite adverse FX movements
- Highest 2Q free-cash-flow generation since 2010
- Record-low level of working capital days year to date
- Highest quarterly controlling interest net gain since 3Q09
- On the financing side, continued addressing our refinancing requirements, improving our debt maturity profile, reducing our interest expense and strengthening our capital structure

Consolidated volumes and prices

		6M15 vs. 6M14	2Q15 vs. 2Q14	2Q15 vs. 1Q15
Domestic gray cement	Volume (l-t-l[1])	3%	2%	10%
	Price (USD)	(7%)	(7%)	0%
	Price (l-t-l[1])	4%	4%	1%
Ready mix	Volume (l-t-l[1])	5%	5%	12%
	Price (USD)	(7%)	(8%)	(0%)
	Price (l-t-l[1])	3%	3%	(0%)
Aggregates	Volume (l-t-l[1])	0%	1%	17%
	Price (USD)	(6%)	(7%)	(1%)
	Price (l-t-l[1])	5%	4%	(2%)

- Higher cement volumes in Mexico and the Northern Europe and Asia regions; higher ready-mix volumes in Mexico, the U.S., and the South, Central America and the Caribbean and Mediterranean regions; and higher aggregates volumes in the U.S. and the South, Central America and the Caribbean and Asia regions
- Achieved record-high cement volumes in the Philippines and Nicaragua and record ready-mix volumes in Colombia, the Dominican Republic, Guatemala, Costa Rica, Israel, and Egypt
- Sequential increase in consolidated cement local-currency prices, on a like-to-like basis, mainly driven by increases in Mexico, the U.S., and the Asia region

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

Second Quarter 2015

Regional Highlights

Mexico

Millions of US dollars	6M15	6M14	% var	l-t-l % var	2Q15	2Q14	% var	l-t-l % var
Net Sales	1,511	1,551	(3%)	14%	745	816	(9%)	9%
Op. EBITDA	518	497	4%	21%	256	247	4%	24%
as % net sales	34.3%	32.0%	2.3pp		34.3%	30.3%	4.0pp	

Volume	6M15 vs. 6M14	2Q15 vs. 2Q14	2Q15 vs. 1Q15
Cement	8%	4%	(2%)
Ready mix	5%	2%	1%
Aggregates	1%	(5%)	(2%)

Price (LC)	6M15 vs. 6M14	2Q15 vs. 2Q14	2Q15 vs. 1Q15
Cement	6%	7%	3%
Ready mix	5%	5%	1%
Aggregates	8%	7%	2%

- Increase in year-over-year cement and ready-mix volumes
- Quarterly prices for our three core products in local-currency terms higher both sequentially and on a year-over-year basis
- The industrial-and-commercial and formal residential sectors were the main drivers of demand during the quarter
- In the infrastructure sector, we have seen volume growth year to date; increased activity is expected during 2H15

United States

Millions of US dollars	6M15	6M14	% var	l-t-l % var	2Q15	2Q14	% var	l-t-l % var
Net Sales	1,876	1,749	7%	7%	1,008	957	5%	5%
Op. EBITDA	220	147	50%	50%	156	119	31%	31%
as % net sales	11.7%	8.4%	3.3pp		15.5%	12.4%	3.1pp	

Volume	6M15 vs. 6M14	2Q15 vs. 2Q14	2Q15 vs. 1Q15
Cement	(0%)	(1%)	18%
Ready mix	13%	10%	9%
Aggregates	3%	3%	8%

Price (LC)	6M15 vs. 6M14	2Q15 vs. 2Q14	2Q15 vs. 1Q15
Cement	8%	7%	2%
Ready mix	7%	6%	1%
Aggregates	1%	(1%)	0%

- Cement volumes decreased during the quarter mainly due to bad weather conditions and the decline in oil-well cement and related activity
- Ready-mix volumes increased 7% during the quarter on a like-to-like basis, adjusting for the acquisition of ready-mix plants in California during 1Q15
- Growth in year-to-date prices for our three core products; sequential price increases for cement and ready mix
- Highest EBITDA margin since 2Q08
- Housing permits accelerated in the last two months to an annual pace of 1.34 million units in June, 30% above last year
- Construction spending in the industrial-and-commercial sector increased 30% year-to-date May

Northern Europe

Millions of US dollars	6M15	6M14	% var	l-t-l % var	2Q15	2Q14	% var	l-t-l % var
Net Sales	1,605	2,049	(22%)	3%	904	1,138	(21%)	4%
Op. EBITDA	147	133	10%	23%	111	121	(8%)	11%
as % net sales	9.1%	6.5%	2.6pp		12.3%	10.6%	1.7pp	

Volume	6M15 vs. 6M14	2Q15 vs. 2Q14	2Q15 vs. 1Q15
Cement	4%	6%	41%
Ready mix	(12%)	(10%)	32%
Aggregates	(16%)	(14%)	39%

Price (LC)[1]	6M15 vs. 6M14	2Q15 vs. 2Q14	2Q15 vs. 1Q15
Cement	1%	(0%)	(4%)
Ready mix	1%	0%	(5%)
Aggregates	8%	6%	(10%)

- Like-to-like volumes increased by 17%, 2% and 2% for cement, ready-mix, and aggregates, respectively
- In Germany, pro-forma cement and ready-mix volumes , adjusting for the transactions with Holcim, increased by 13% and 1%, respectively, while aggregates volumes declined by 8% during the quarter; pro-forma cement prices in local-currency terms remained stable sequentially; the residential sector was the main driver of demand during 2Q15
- In Poland, domestic gray cement volumes growth of 43% resulted from a historically low base in 2Q14 and stronger volumes to our ready-mix operations; prices in local-currency terms increased 1% sequentially and 2% vs. Dec. 2014
- In the UK, double-digit growth in year-to-date cement volumes, driven by sustained growth in all sectors

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

Mediterranean

Millions of US dollars	6M15	6M14	% var	l-t-l % var	2Q15	2Q14	% var	l-t-l % var
Net Sales	784	861	(9%)	1%	409	449	(9%)	1%
Op. EBITDA	147	181	(19%)	(11%)	75	100	(25%)	(19%)
as % net sales	18.8%	21.0%	(2.2pp)		18.2%	22.2%	(4.0pp)	

Volume	6M15 vs. 6M14	2Q15 vs. 2Q14	2Q15 vs. 1Q15
Cement	(8%)	(11%)	5%
Ready mix	5%	9%	4%
Aggregates	(8%)	(1%)	8%

Price (LC)[1]	6M15 vs. 6M14	2Q15 vs. 2Q14	2Q15 vs. 1Q15
Cement	3%	(0%)	(1%)
Ready mix	1%	2%	1%
Aggregates	4%	4%	3%

- Regional pro-forma cement volumes, adjusted for the acquisition of cement assets from Holcim in Spain, decreased by 17% during the quarter and by 14% year to date
- In Egypt, the decline of our cement volumes resulted from lower activity due to Ramadan, which came 12 days earlier, as well as a high volume base in 2Q14
- In Spain, pro-forma cement volumes, adjusting for the acquisition of assets from Holcim, declined by 7% during the quarter and by 8% year to date, reflecting a strong 2Q14 in which high volumes resulted from pricing dynamics
- In Spain, pro-forma cement prices increased by 15% 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	6M15	6M14	% var	l-t-l % var	2Q15	2Q14	% var	l-t-l % var
Net Sales	985	1,099	(10%)	1%	517	562	(8%)	5%
Op. EBITDA	308	365	(15%)	(5%)	160	178	(10%)	2%
as % net sales	31.3%	33.2%	(1.9pp)		31.0%	31.6%	(0.6pp)	

Volume	6M15 vs. 6M14	2Q15 vs. 2Q14	2Q15 vs. 1Q15
Cement	(3%)	(0%)	7%
Ready mix	3%	4%	7%
Aggregates	3%	1%	6%

Price (LC)[1]	6M15 vs. 6M14	2Q15 vs. 2Q14	2Q15 vs. 1Q15
Cement	(0%)	0%	0%
Ready mix	3%	4%	1%
Aggregates	3%	5%	5%

- Increase in regional ready-mix and aggregates volumes, on a year-over-year basis; in cement, we had favorable dynamics in Puerto Rico, Panama, the Dominican Republic, Costa Rica, and Nicaragua
- In Colombia, quarterly cement volumes declined 7%, but improved 11 percent sequentially, reflecting a partial recovery of market share lost in 1Q15
- In Panama, volume growth of our three core products reflects positive development across all sectors; cement volumes excluding the Panama Canal project increased by 18% during the quarter

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

Asia

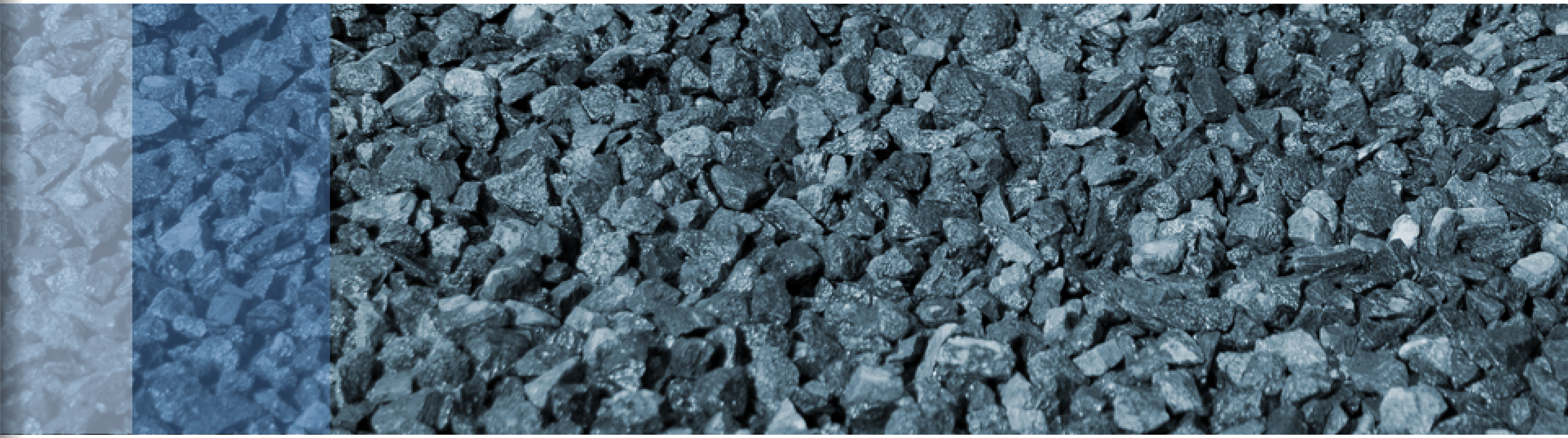
Millions of US dollars	6M15	6M14	% var	l-t-l % var	2Q15	2Q14	% var	l-t-l % var
Net Sales	341	306	12%	13%	177	160	11%	14%
Op. EBITDA	83	59	40%	40%	45	34	34%	36%
as % net sales	24.2%	19.3%	4.9pp		25.7%	21.2%	4.5pp	

Volume	6M15 vs. 6M14	2Q15 vs. 2Q14	2Q15 vs. 1Q15
Cement	17%	19%	7%
Ready mix	(9%)	(10%)	(3%)
Aggregates	(29%)	7%	15%

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

- Increase in regional cement volumes during the quarter reflects positive performance from our operations in the Philippines
- During the quarter, regional prices for our three core products increased both sequentially and on a year-over-year basis, in local-currency terms
- In the Philippines, the double-digit growth in cement volumes reflects positive performance mainly in the residential and industrial-and-commercial sectors, and also the introduction of the new grinding mill at the end of 2Q14

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



2Q15 Results

Operating EBITDA, cost of sales and operating expenses

Millions of US dollars	January - June 2015	2014	% var	l-t-l % var	Second Quarter 2015	2014	% var	l-t-l % var
Net sales	7,244	7,737	(6%)	6%	3,839	4,154	(8%)	5%
Operating EBITDA	1,314	1,270	4%	14%	744	737	1%	13%
as % net sales	18.1%	16.4%	1.7pp		19.4%	17.7%	1.7pp	
Cost of sales	4,908	5,424	10%		2,538	2,823	10%	
as % net sales	67.7%	70.1%	2.4pp		66.1%	68.0%	1.9pp	
Operating expenses	1,503	1,591	6%		804	875	8%	
as % net sales	20.7%	20.6%	(0.1pp)		20.9%	21.1%	0.2pp	

- Operating EBITDA increased by 13% on a like-to-like basis mainly due to higher contributions from the U.S., Mexico, and the Asia region
- Cost of sales, as a percentage of net sales, decreased by 1.9pp during the quarter mainly driven by our cost-reduction initiatives
- Operating expenses, as a percentage of net sales, decreased by 0.2pp, as efficiencies were partially offset by higher distribution expenses during the quarter

Free cash flow

Millions of US dollars	January - June 2015	January - June 2014	January - June % var	Second Quarter 2015	Second Quarter 2014	Second Quarter % var
Operating EBITDA	1,314	1,270	4%	744	737	1%
- Net Financial Expense	604	692		288	343	
- Maintenance Capex	194	189		118	121	
- Change in Working Cap	283	453		(11)	148	
- Taxes Paid	412	438		251	211	
- Other Cash Items (net)	(5)	(108)		(4)	(148)	
Free Cash Flow after Maint. Capex	(174)	(396)	56%	102	63	62%
- Strategic Capex	115	55		39	32	
Free Cash Flow	(289)	(451)	36%	63	31	100%

- Working capital days decreased to 23 in the first half of the year, from 27 days during the same period in 2014

Other income statement items

- Foreign-exchange gain of US$37 million resulting primarily from the fluctuation of the Mexican peso versus the U.S. dollar
- Loss on financial instruments of US$9 million related mainly to CEMEX shares
- Controlling interest net income of US$114 million, versus an income of US$76 million in 2Q14, mainly reflects higher operating earnings before other expenses, lower financial expenses, higher equity in gain of associates, and lower income tax, partially offset by other expenses, a loss on financial instruments, and a lower foreign-exchange gain

Second Quarter 2015

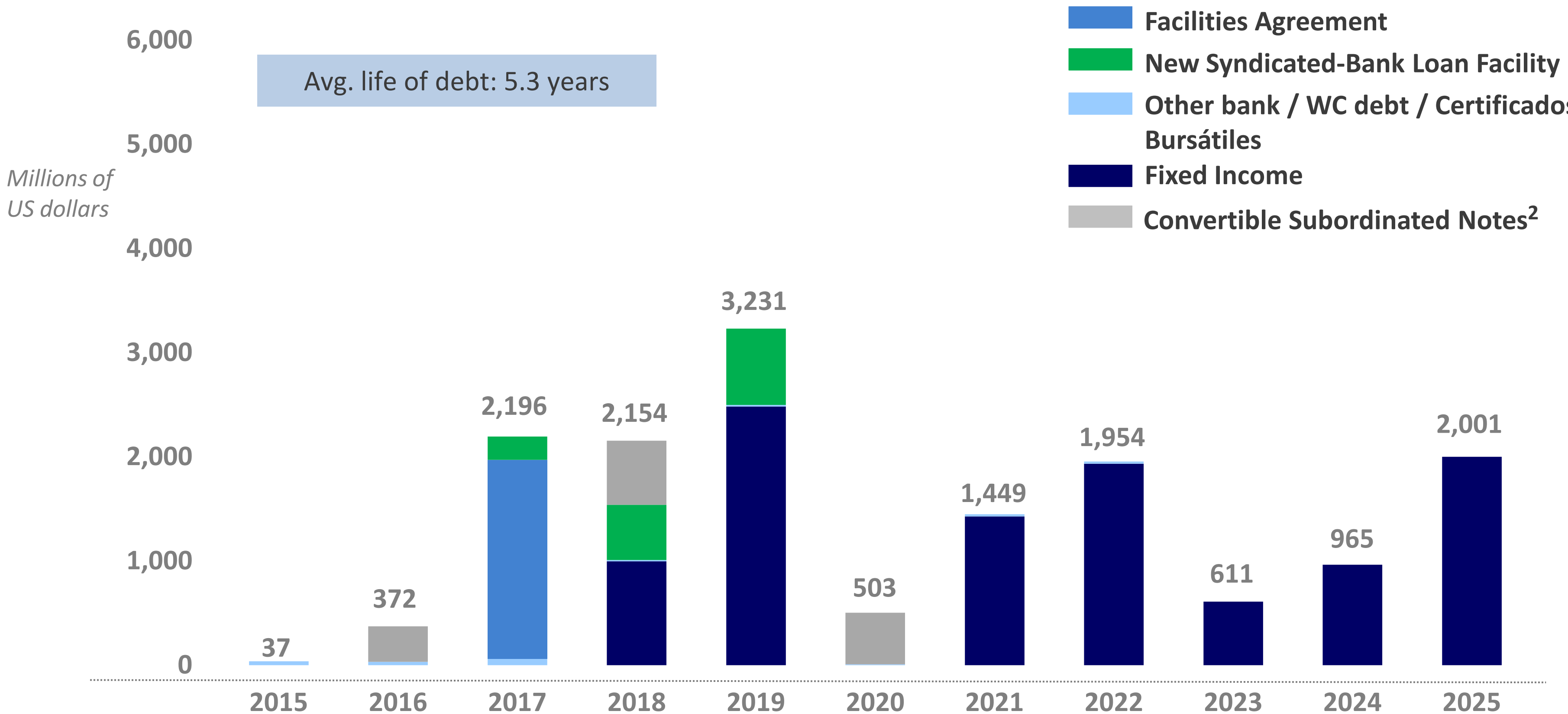
Debt Information

Debt-related information

- Full redemption of US$222 million 9.250% senior secured notes due 2020 and US$746 million floating rate senior secured notes due September 2015
- Conversion of US$304 million of 3.250% Convertible Subordinated Notes due 2016 during the quarter; an additional US$321 million of these notes were exchanged for newly issued 3.720% Convertible Subordinated Notes due 2020
- As of July 21, reached commitments for US$1.95 billion from a group of banks to refinance the remaining approximately US$1.94 billion of our 2012 Facilities Agreement
  - 19 institutions are expected to participate in newly created tranches in the 2014 syndicated loan facility
  - New tranches are expected to have a 10% annual amortization in 2018 and 2019, and a final repayment in July 2020
  - Terms are expected to remain substantially the same and are expected to include a spread over LIBOR of between 250 and 400 basis points, depending on leverage level
  - The leverage covenant is expected to be 6.0x until March 2016 and is expected to gradually decline to 4.0x by June 2019
  - The transaction is expected to close in the following weeks, subject to execution of final documentation and satisfaction of certain conditions; however, we cannot assure you that this transaction will be consummated on these terms or at all

Consolidated debt maturity profile

Total debt excluding perpetual notes[1] as of June 30, 2015
US$ 15,474 million

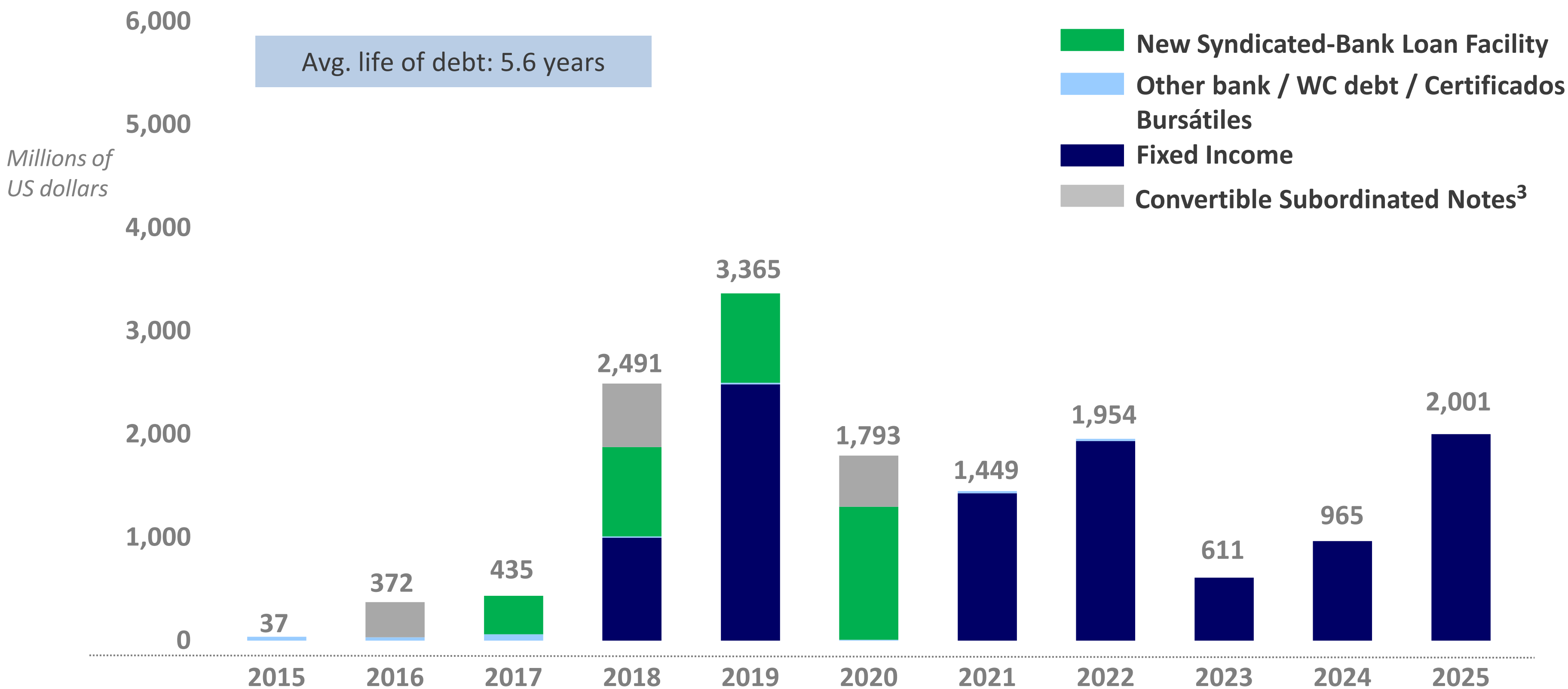


[1] CEMEX has perpetual debentures totaling US$460 million

[2] Convertible Subordinated Notes include only the debt component of US$1,451 million; total notional amount is about US$1,563 million (on May 27th, 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)

Consolidated debt maturity profile – pro forma[1]

Total debt excluding perpetual notes[2] as of June 30, 2015
US$ 15,474 million



[1] Debt maturity profile presented on a pro forma basis assuming: (a) closing of a refinancing of the Facilities Agreement in the amount of approximately US$1.94 billion with proceeds from lenders under the amended Credit Agreement; (b) IFRS effect is included in this graph on a preliminary basis and it will be adjusted after effective closing; (c) closing of this transaction is subject to certain conditions. However, we cannot assure you that this transaction will be consummated on the expected terms or at all.

[2] CEMEX has perpetual debentures totaling US$460 million

[3] Convertible Subordinated Notes include only the debt component of US$1,451 million; total notional amount is about US$1,563 million (on May 27th, 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

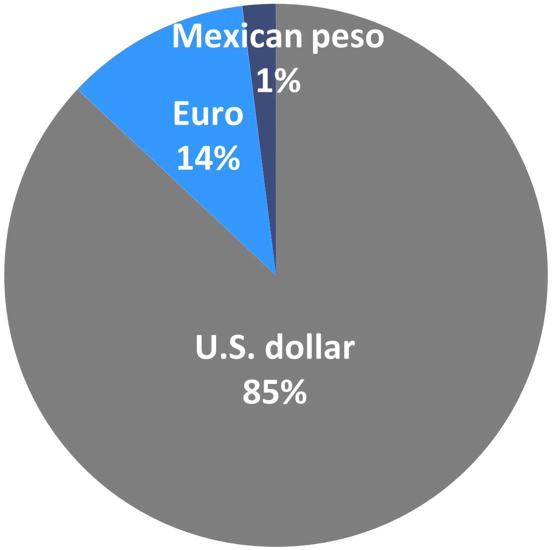
2015 guidance

- We expect mid-single-digit increases in consolidated volumes for cement and 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

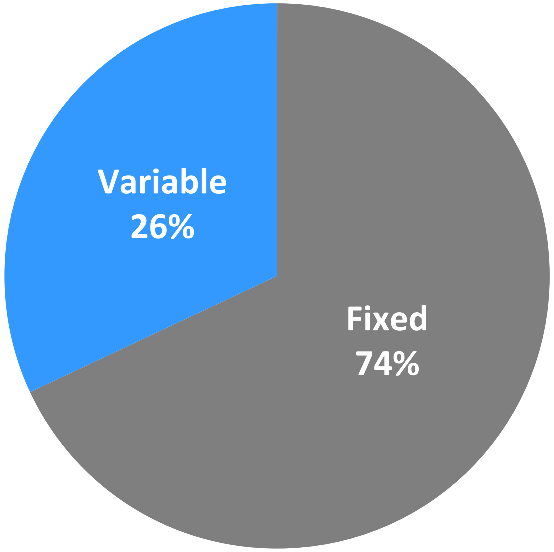
Appendix

Additional information on debt and perpetual notes

Currency denomination



Interest rate

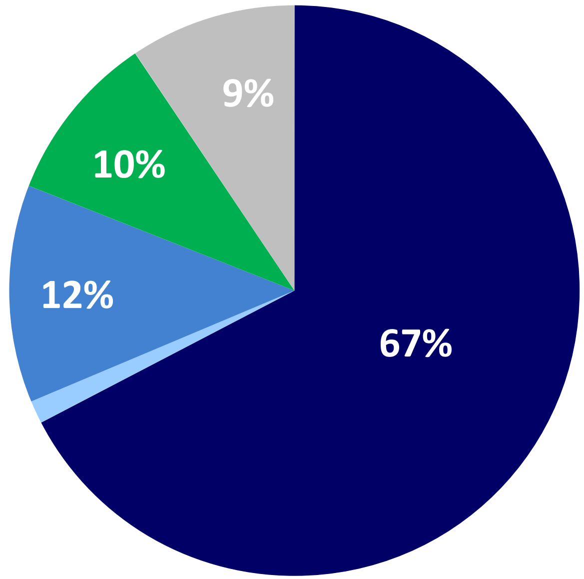


Millions of US dollars	Second Quarter 2015	2014	% Var.	First Quarter 2015
Total debt[1]	15,474	16,569	(7%)	16,250
Short-term	3%	3%		12%
Long-term	97%	97%		88%
Perpetual notes	460	476	(3%)	458
Cash and cash equivalents	492	737	(33%)	939
Net debt plus perpetual notes	15,442	16,308	(5%)	15,769
Consolidated Funded Debt[2] / EBITDA[3]	5.14	5.49		5.11
Interest coverage[3 4]	2.55	2.15		2.44

[1] Includes convertible notes and capital leases, in accordance with IFRS
[2] Consolidated Funded Debt as of June 30, 2015 was US$14,298 million, in accordance with our contractual obligations under the Facilities Agreement
[3] EBITDA calculated in accordance with IFRS
[4] Interest expense in accordance with our contractual obligations under the Facilities Agreement

Additional information on debt and perpetual notes

Total debt[1] by instrument



Millions of US dollars	Second Quarter 2015	% of total	2014	% of total	First Quarter 2015	% of total
Facilities Agreement	1,909	12%	4,148	25%	1,892	12%
New Syndicated-Bank Loan Facility	1,485	10%	N/A	N/A	1,104	7%
Other bank / WC Debt / CBs	209	1%	465	3%	203	1%
Fixed Income	10,420	67%	10,148	61%	11,319	70%
Convertible Subordinated Notes	1,451	9%	1,807	11%	1,732	11%
Total Debt[1]	**15,474**		**16,569**		**16,250**	

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

6M15 volume and price summary: Selected countries

	Domestic gray cement 6M15 vs. 6M14			Ready mix 6M15 vs. 6M14			Aggregates 6M15 vs. 6M14		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	8%	(9%)	6%	5%	(10%)	5%	1%	(8%)	8%
U.S.	(0%)	8%	8%	13%	7%	7%	3%	1%	1%
Germany [1]	(47%)	(14%)	7%	(48%)	(18%)	2%	(63%)	(13%)	7%
Poland	38%	(25%)	(8%)	25%	(19%)	(1%)	(6%)	(6%)	15%
France	N/A	N/A	N/A	(11%)	(20%)	(1%)	(5%)	(20%)	(1%)
UK	13%	(5%)	4%	(2%)	(1%)	8%	4%	(2%)	7%
Spain [2]	33%	(15%)	5%	(18%)	(6%)	16%	2%	(19%)	1%
Egypt	(18%)	(5%)	3%	55%	10%	19%	10%	80%	94%
Colombia	(11%)	(21%)	1%	4%	(19%)	4%	2%	(21%)	1%
Panama	7%	1%	1%	(0%)	(3%)	(3%)	10%	3%	3%
Costa Rica	11%	5%	4%	15%	(2%)	(4%)	38%	0%	(2%)
Philippines	23%	2%	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 10% and declined by 2% and 9%, 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 8%, year to date.

2Q15 volume and price summary: Selected countries

	Domestic gray cement 2Q15 vs. 2Q14			Ready mix 2Q15 vs. 2Q14			Aggregates 2Q15 vs. 2Q14		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	4%	(10%)	7%	2%	(12%)	5%	(5%)	(11%)	7%
U.S.	(1%)	7%	7%	10%	6%	6%	3%	(1%)	(1%)
Germany [1]	(42%)	(14%)	7%	(44%)	(18%)	2%	(60%)	(14%)	6%
Poland	43%	(25%)	(8%)	25%	(17%)	2%	(1%)	(10%)	10%
France	N/A	N/A	N/A	(7%)	(21%)	(2%)	(2%)	(20%)	(1%)
UK	8%	(4%)	4%	(1%)	(1%)	8%	2%	(3%)	5%
Spain [2]	37%	(13%)	7%	(15%)	(5%)	18%	16%	(23%)	(5%)
Egypt	(23%)	(10%)	(4%)	53%	6%	13%	(16%)	63%	74%
Colombia	(7%)	(22%)	2%	3%	(20%)	4%	0%	(22%)	3%
Panama	4%	6%	6%	10%	(3%)	(3%)	21%	7%	7%
Costa Rica	14%	5%	2%	20%	1%	(2%)	31%	4%	2%
Philippines	25%	1%	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 increased by 13% and 1%, and declined by 8%, 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 7%, on a year-over-year basis.

2015 expected outlook: Selected countries

	Domestic gray cement Volumes	Ready mix Volumes	Aggregates Volumes
Consolidated [1]	mid-single-digit growth	mid-single-digit growth	low to mid-single-digit growth
Mexico	mid to high-single-digit growth	mid-single-digit growth	mid-single-digit growth
United States	mid-single-digit growth	mid-teens growth	mid-single-digit growth
Germany [1]	4%	3%	1%
Poland	10%	10%	0%
France	N/A	(5%)	(3%)
UK	6%	1%	4%
Spain [1]	mid-single-digit decline	(22%)	(7%)
Egypt	(9%)	52%	(4%)
Colombia	flat to slightly negative	mid-single-digit growth	high-single-digit growth
Panama	(3%)	4%	8%
Costa Rica	3%	10%	15%
Philippines	16%	N/A	N/A

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

Definitions

6M15 / 6M14: Results for the first six 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

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Stock Information

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

Calendar of Events

October 22, 2015	Third quarter 2015 financial results conference call