



# 2014

## First Quarter Results



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# 1Q14 results highlights



<i>Millions of US dollars</i>	January – March				First Quarter			
	2014	2013	% var	I-t-I % var	2014	2013	% var	I-t-I % var
Net sales	3,591	3,319	8%	10%	3,591	3,319	8%	10%
Gross profit	986	909	8%	12%	986	909	8%	12%
Operating earnings before other expenses, net	268	239	12%	20%	268	239	12%	20%
Operating EBITDA	535	521	3%	7%	535	521	3%	7%
Free cash flow after maintenance capex	(454)	(483)	6%		(454)	(483)	6%	

- During the quarter, we had higher maintenance and inventory drawdown which negatively affected operating EBITDA; adjusting for these effects and for the higher number of business days in our operations, operating EBITDA on a like-to-like basis increased by 15%

# Consolidated volumes and prices



		3M14 vs. 3M13	1Q14 vs. 1Q13	1Q14 vs. 4Q13
Domestic gray cement	Volume (I-t-I <sup>1</sup> )	8%	8%	(5%)
	Price (USD)	(2%)	(2%)	2%
	Price (I-t-I <sup>1</sup> )	1%	1%	3%
Ready mix	Volume (I-t-I <sup>1</sup> )	8%	8%	(9%)
	Price (USD)	4%	4%	2%
	Price (I-t-I <sup>1</sup> )	3%	3%	2%
Aggregates	Volume (I-t-I <sup>1</sup> )	12%	12%	(10%)
	Price (USD)	6%	6%	5%
	Price (I-t-I <sup>1</sup> )	4%	4%	6%

- Increase in reported quarterly domestic gray cement volumes in all of our regions
- Consolidated prices for our three core products increased sequentially on a like-to-like basis in local-currency and in U.S.-dollar terms

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

- Consolidated cement, ready-mix and aggregates volumes increased by 8%, 8% and 12%, respectively
- Consolidated prices in local-currency for cement, ready-mix and aggregates increased sequentially by 3%, 2% and 6%, respectively
- Operating EBITDA increased by 15% on a like-to-like basis and adjusting for seasonal maintenance and inventory drawdown effects as well as for business days
- Conversion of approximately US\$280 million of our 4.875% convertible subordinated notes due 2015
- Issuance during April of 6.00% senior secured notes for US\$1 billion maturing in 2024 and 5.25% senior secured notes for €400 million maturing in 2021



First Quarter 2014  
**Regional Highlights**

Millions of  
US dollars

	2014	2013	% var	I-t-I % var	1Q14	1Q13	% var	I-t-I % var
Net Sales	737	780	(6%)	(1%)	737	780	(6%)	(1%)
Op. EBITDA	250	263	(5%)	(1%)	250	263	(5%)	(1%)
as % net sales	34.0%	33.8%	0.2pp		34.0%	33.8%	0.2pp	

Volume	2014 vs. 2013	1Q14 vs. 1Q13	1Q14 vs. 4Q13
Cement	1%	1%	(7%)
Ready mix	4%	4%	(11%)
Aggregates	15%	15%	(10%)

Price (LC)	2014 vs. 2013	1Q14 vs. 1Q13	1Q14 vs. 4Q13
Cement	(1%)	(1%)	6%
Ready mix	1%	1%	1%
Aggregates	(1%)	(1%)	(0%)

- Increase in year-over-year volumes in our three core products
- Cement prices increased 7% from December 2013 to March 2014
- The infrastructure and formal residential sectors were the main drivers of consumption for our products
- During the quarter, the self-construction sector showed slight growth driven by an increase in remittances

Millions of  
US dollars

	2014	2013	% var	I-t-I % var	1Q14	1Q13	% var	I-t-I % var
Net Sales	792	736	8%	11%	792	736	8%	11%
Op. EBITDA	28	19	48%	38%	28	19	48%	38%
as % net sales	3.5%	2.6%	0.9pp		3.5%	2.6%	0.9pp	

Volume	2014 vs.	1Q14 vs.	1Q14 vs.	
	2013	1Q13	4Q13	
Cement	9%	9%	(6%)	<ul style="list-style-type: none"> <li>EBITDA increase fueled by steady volume growth, healthy pricing gains and favorable operating leverage</li> <li>Average daily cement and pro-forma ready-mix volumes increased despite unfavorable weather conditions</li> <li>Sequential price increases in our three core products</li> <li>Increase in operating leverage partially offset by maintenance work brought forward due to weather conditions</li> <li>The residential and industrial-and-commercial sectors continued to be the main drivers of demand in most of our major markets</li> </ul>
Ready mix	0%	0%	(2%)	
Aggregates	(6%)	(6%)	(5%)	

Price (LC)	2014 vs.	1Q14 vs.	1Q14 vs.
	2013	1Q13	4Q13
Cement	1%	1%	2%
Ready mix	8%	8%	3%
Aggregates	13%	13%	6%



Millions of  
US dollars

	2014	2013	% var	I-t-I % var	1Q14	1Q13	% var	I-t-I % var
Net Sales	912	756	21%	15%	912	756	21%	15%
Op. EBITDA	13	(17)	N/A	N/A	13	(17)	N/A	N/A
as % net sales	1.4%	(2.2%)	3.6pp		1.4%	(2.2%)	3.6pp	

Volume	2014 vs. 2013	1Q14 vs. 1Q13	1Q14 vs. 4Q13
Cement	22%	22%	(22%)
Ready mix	15%	15%	(19%)
Aggregates	26%	26%	(17%)

Price (LC) <sup>1</sup>	2014 vs. 2013	1Q14 vs. 1Q13	1Q14 vs. 4Q13
Cement	(1%)	(1%)	2%
Ready mix	(1%)	(1%)	4%
Aggregates	(3%)	(3%)	7%

- Year-over-year cement, ready-mix, and aggregates volumes increased in all countries, driven by better macroeconomic conditions in the region and favorable weather in most countries
- Sequential regional prices in local-currency terms increased for all our main products
- In Germany and the UK, demand for our products was driven by the residential sector
- Improvement in infrastructure spending, from a low base in 2013, as well as an improvement in the housing sector contributed to the increased volumes in Poland

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

Millions of  
US dollars

	2014	2013	% var	I-t-I % var	1Q14	1Q13	% var	I-t-I % var
Net Sales	412	347	19%	16%	412	347	19%	16%
Op. EBITDA	81	73	11%	11%	81	73	11%	11%
as % net sales	19.7%	21.1%	(1.4pp)		19.7%	21.1%	(1.4pp)	

Volume	2014 vs. 2013	1Q14 vs. 1Q13	1Q14 vs. 4Q13
Cement	2%	2%	(2%)
Ready mix	11%	11%	6%
Aggregates	6%	6%	3%

Price (LC) <sup>1</sup>	2014 vs. 2013	1Q14 vs. 1Q13	1Q14 vs. 4Q13
Cement	8%	8%	2%
Ready mix	4%	4%	1%
Aggregates	17%	17%	16%

- Increase during the quarter in cement volumes in Croatia and the UAE more than offset the decline in Spain and Egypt
- Regional price increases in local-currency terms, on a sequential basis, for our three core products
- In Egypt, the informal sector continued to be the main driver for cement demand
- Ready-mix volumes in Israel increased by 17% during the quarter
- In Spain, volumes of our products were affected by low activity in all sectors

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

# South, Central America and the Caribbean



Millions of  
US dollars

	2014	2013	% var	I-t-I % var	1Q14	1Q13	% var	I-t-I % var
Net Sales	538	497	8%	16%	538	497	8%	16%
Op. EBITDA	187	188	(0%)	6%	187	188	(0%)	6%
as % net sales	34.7%	37.8%	(3.1pp)		34.7%	37.8%	(3.1pp)	

Volume	2014 vs. 2013	1Q14 vs. 1Q13	1Q14 vs. 4Q13
Cement	16%	16%	1%
Ready mix	16%	16%	1%
Aggregates	27%	27%	0%

Price (LC) <sup>1</sup>	2014 vs. 2013	1Q14 vs. 1Q13	1Q14 vs. 4Q13
Cement	(0%)	(0%)	1%
Ready mix	2%	2%	2%
Aggregates	(1%)	(1%)	5%

- Increase in regional cement volumes mainly driven by growth in Colombia, the Dominican Republic, Costa Rica, Nicaragua, El Salvador and Guatemala
- In Colombia, positive performance during the quarter was mainly driven by the residential and infrastructure sectors
- In Panama, the residential and industrial-and-commercial sectors were the main drivers of consumption; quarterly volumes reflect reduced consumption rate and stoppages from the Canal expansion project; with lower volumes to the Canal project, weighted average prices have increased

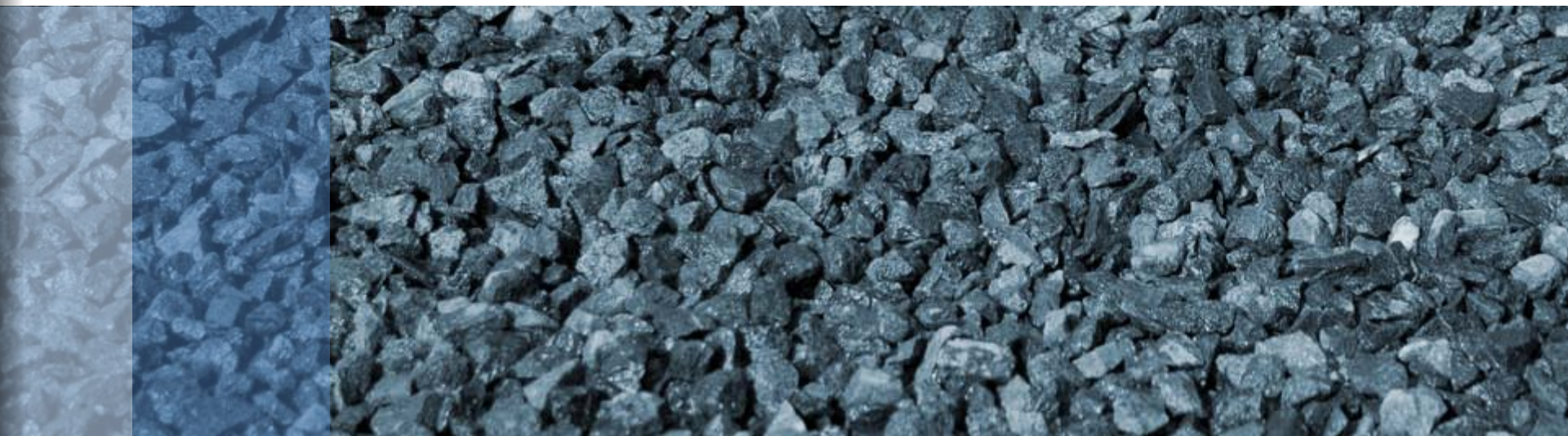
<sup>1</sup> Volume-weighted, local-currency average prices

Millions of  
US dollars

	2014	2013	% var	I-t-I % var	1Q14	1Q13	% var	I-t-I % var
Net Sales	146	142	3%	14%	146	142	3%	14%
Op. EBITDA	26	24	8%	12%	26	24	8%	12%
as % net sales	17.7%	16.8%	0.9pp		17.7%	16.8%	0.9pp	

Volume	2014 vs. 2013	1Q14 vs. 1Q13	1Q14 vs. 4Q13	
Cement	10%	10%	15%	<ul style="list-style-type: none"> <li>▪ Increase in domestic cement volumes during the quarter reflects positive performance in the Philippines mainly driven by the residential sector</li> </ul>
Ready mix	(11%)	(11%)	(0%)	<ul style="list-style-type: none"> <li>▪ Sequential regional price increases in our three core products in local-currency terms</li> </ul>
Aggregates	67%	67%	(1%)	<ul style="list-style-type: none"> <li>▪ Increase in regional operating EBITDA favored by strong prices and higher cement volumes</li> </ul>
Price (LC) <sup>1</sup>	2014 vs. 2013	1Q14 vs. 1Q13	1Q14 vs. 4Q13	
Cement	3%	3%	1%	<ul style="list-style-type: none"> <li>▪ Growth in cement volumes in the Philippines reflects positive performance from the residential and industrial-and-commercial sectors, as well as from infrastructure spending, which includes projects related to reconstruction efforts</li> </ul>
Ready mix	12%	12%	4%	
Aggregates	23%	23%	9%	

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



**1Q14 Results**

# Operating EBITDA, cost of sales and operating expenses



<i>Millions of US dollars</i>	January – March				First Quarter			
	2014	2013	% var	I-t-I % var	2014	2013	% var	I-t-I % var
Net sales	3,591	3,319	8%	10%	3,591	3,319	8%	10%
Operating EBITDA	535	521	3%	7%	535	521	3%	7%
as % net sales	14.9%	15.7%	(0.8pp)		14.9%	15.7%	(0.8pp)	
Cost of sales	2,605	2,410	(8%)		2,605	2,410	(8%)	
as % net sales	72.5%	72.6%	0.1pp		72.5%	72.6%	0.1pp	
Operating expenses	718	669	(7%)		718	669	(7%)	
as % net sales	20.0%	20.2%	0.2pp		20.0%	20.2%	0.2pp	

- Our operating EBITDA increased by 15% on a like-to-like basis and adjusting for higher maintenance, inventory drawdown, and the higher number of business days in our operations during the quarter
- Operating EBITDA margin, adjusted for the effected mentioned above, increased by 0.8pp
- Cost of sales, as a percentage of net sales, decreased by 0.1pp reflecting a reduction in workforce

# Free cash flow



<i>Millions of US dollars</i>	January – March			First Quarter		
	2014	2013	% var	2014	2013	% var
Operating EBITDA	535	521	3%	535	521	3%
- Net Financial Expense	350	357		350	357	
- Maintenance Capex	69	48		69	48	
- Change in Working Cap	304	332		304	332	
- Taxes Paid	227	276		227	276	
- Other Cash Items (net)	39	(9)		39	(9)	
Free Cash Flow after Maint.Capex	(454)	(483)	6%	(454)	(483)	6%
- Strategic Capex	23	27		23	27	
Free Cash Flow	(477)	(510)	6%	(477)	(510)	6%

- Working capital days increased to 29, from 28 days during the same period in 2013

- Other expenses, net, of US\$38 million during the quarter mainly included severance payments and a loss in sales of fixed assets
- Gain on financial instruments of US\$44 million related mainly to CEMEX shares
- Controlling interest net loss of US\$293 million mainly due to a lower gain on financial instruments and higher financial and other expenses, net, which more than offset higher operating earnings before other expenses and a lower foreign-exchange loss





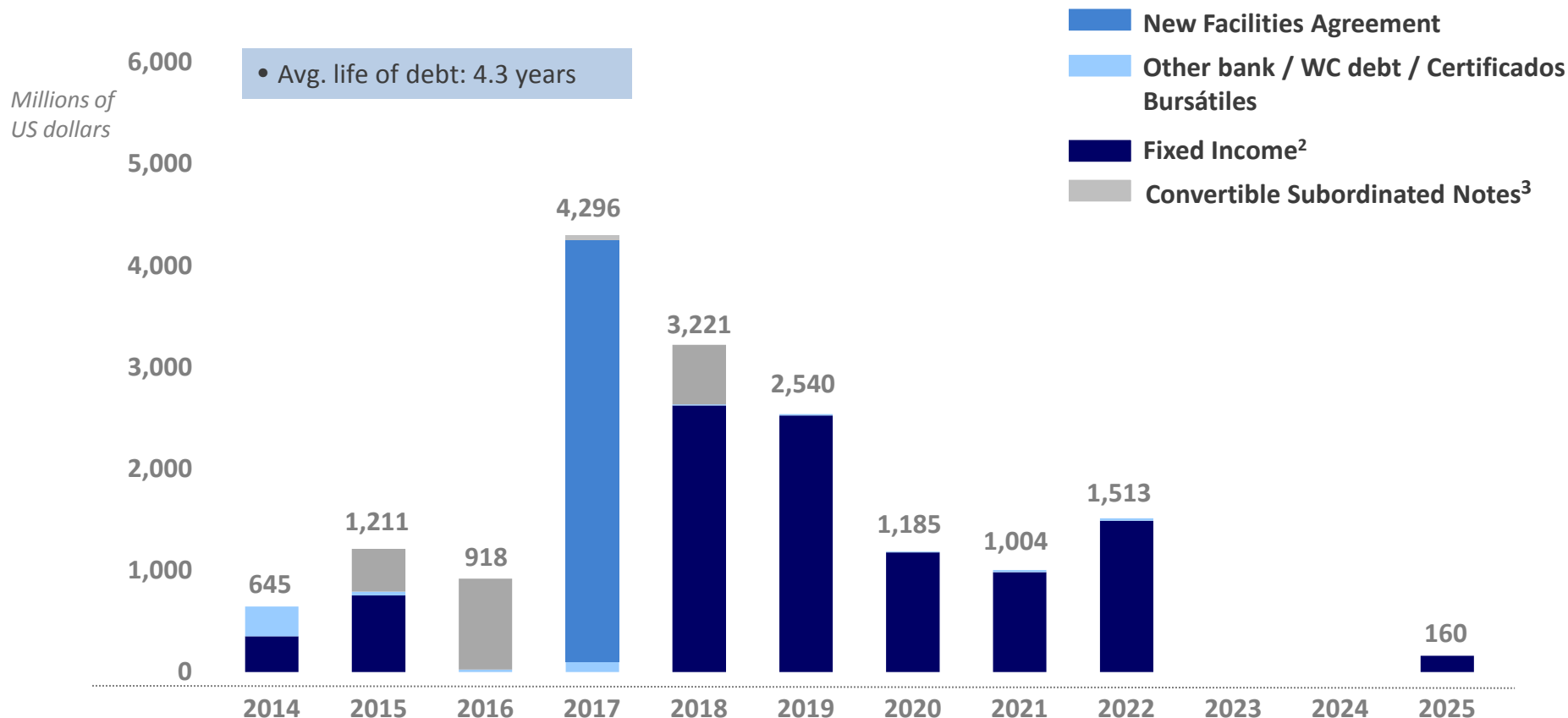
First Quarter 2014  
**Debt Information**

- Conversion of approximately US\$280 million of our 4.875% convertible subordinated notes due 2015
- Issuance of US\$1 billion of 6.00% senior secured notes maturing in 2024 and €400 million of 5.25% senior secured notes maturing in 2021. Proceeds used to pay:
  - US\$597 million of our 9.25% senior secured notes due 2020
  - US\$483 million of our 9.00% senior secured notes due 2018
  - The remaining €130 million of our 9.675% senior secured notes due 2017
  - The remaining €115 million of our 8.875% senior secured notes due 2017, which will be paid at their call date on May 12
- During the quarter, total debt plus perpetual securities decreased by US\$300 million
  - Negative conversion effect during the quarter of US\$4 million

# Consolidated debt maturity profile



Total debt excluding perpetual notes<sup>1</sup> as of March 31, 2014  
 US\$ 16,693 million



<sup>1</sup> CEMEX has perpetual debentures totaling US\$477 million

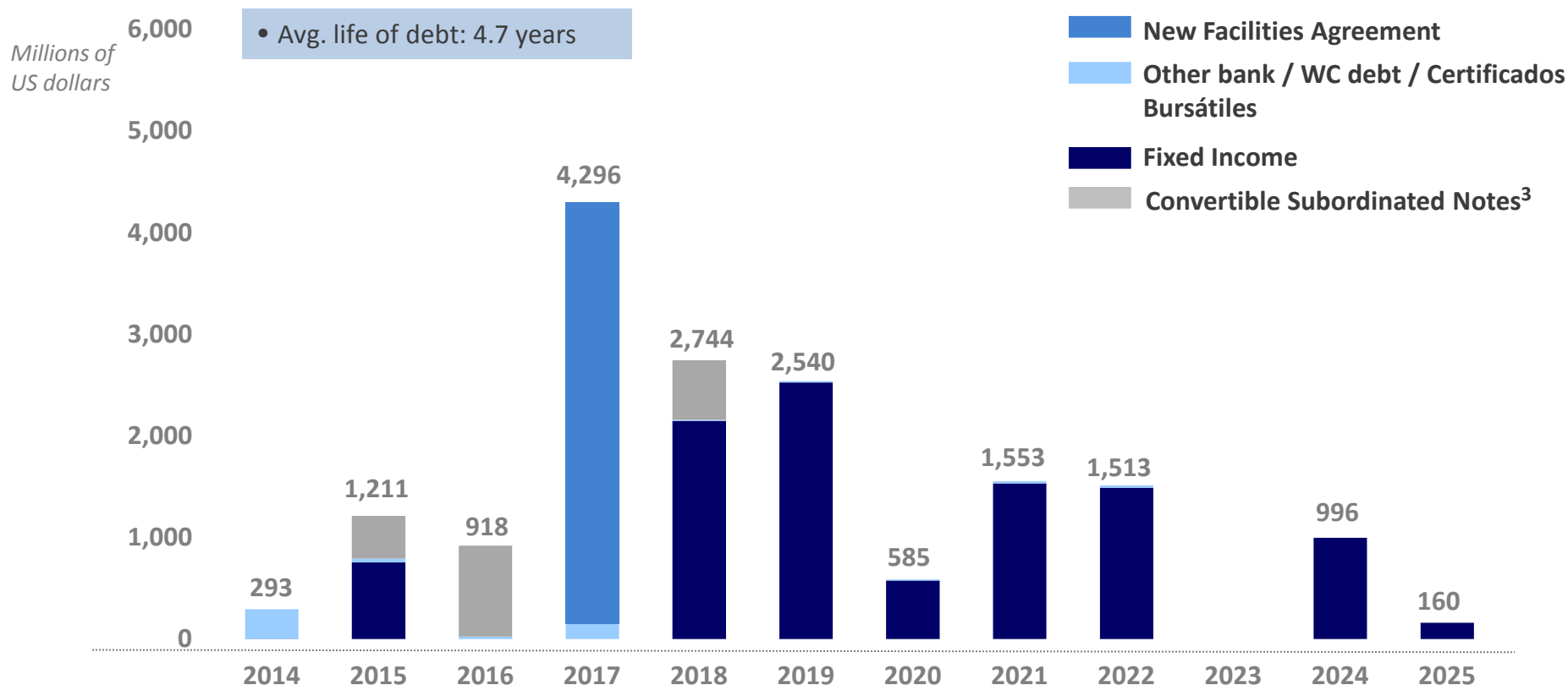
<sup>2</sup> Due to call exercises (including premiums payment) of €135 million 9.625% senior secured notes due 2017 and €120 million 8.875% senior secured notes due 2017, on April 25, 2014 and May 12, 2014, respectively, and in accordance with IFRS regulations, both transactions are registered as short term

<sup>3</sup> Convertible Subordinated Notes include only the debt component of US\$1,899 million. Total notional amount is about US\$2,102 million

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



Total debt excluding perpetual notes<sup>2</sup> as of March 31, 2014 pro forma<sup>1</sup>  
 US\$ 16,810 million



<sup>1</sup> Pro forma includes: (a) full redemption of €130 million 9.625% senior secured notes due 2017 and €115 million 8.875% senior secured notes due 2017, on April 25, 2014 and May 12, 2014, respectively; (b) tender offer results of US\$527 million 9.250% senior secured notes due 2020 and US\$528 million 9.000% senior secured notes due 2018; and (c) US\$1 billion 6.000% senior secured notes due 2024 and €400 million 5.250% senior secured notes due 2021, issued on April 1, 2014

<sup>2</sup> CEMEX has perpetual debentures totaling US\$477 million

<sup>3</sup> Convertible Subordinated Notes include only the debt component of US\$1,899 million. Total notional amount is about US\$2,102 million



2014 Outlook

- We expect mid-single-digit increases in consolidated volumes for cement, ready mix and aggregates
- Cost of energy, on a per ton of cement produced basis, expected to be relatively flat from last year's level
- Total capital expenditures expected to be about US\$645 million, US\$505 million in maintenance capex and US\$140 million in strategic capex
- We expect working capital investment during the year to be similar to last year's
- We expect cash taxes to reach US\$600-700 million
- We expect a marginal reduction in our cost of debt, including our perpetual and convertible securities

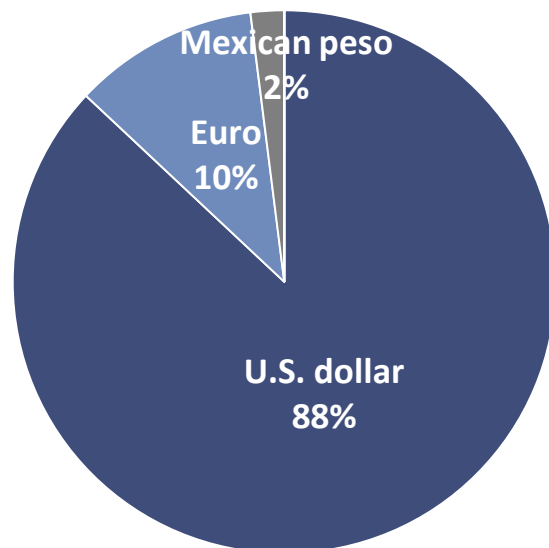


Appendix

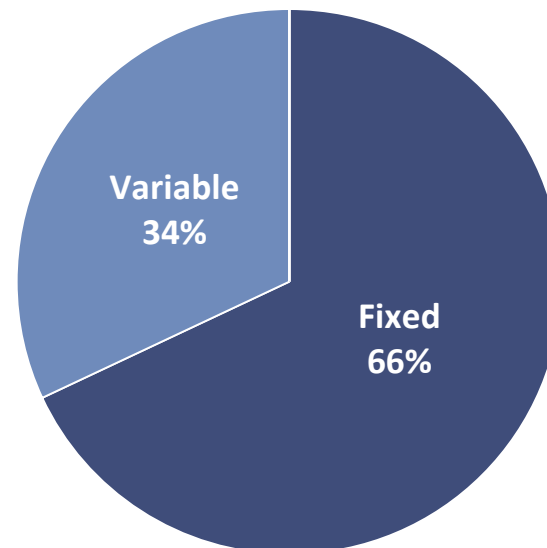
# Additional information on debt and perpetual notes



**Currency denomination**



**Interest rate**



*Millions of US dollars*

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

	First Quarter			Fourth Quarter
	2014	2013	% Var.	2013
Total debt <sup>1</sup>	16,693	16,528	1%	16,993
Short-term	6%	3%		2%
Long-term	94%	97%		98%
Perpetual notes	477	471	1%	477
Cash and cash equivalents	845	817	3%	1,163
Net debt plus perpetual notes	16,325	16,182	1%	16,306
Consolidated Funded Debt <sup>2</sup> / EBITDA <sup>3</sup>	5.54	5.58		5.49
Interest coverage <sup>3,4</sup>	2.12	2.06		2.11

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

<sup>2</sup> Consolidated Funded Debt as of March 31, 2014 was US\$14,706 million, in accordance with our contractual obligations under the Facilities Agreement

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

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



# 1Q14 volume and price summary: Selected countries



	Domestic gray cement 1Q14 vs. 1Q13			Ready mix 1Q14 vs. 1Q13			Aggregates 1Q14 vs. 1Q13		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	1%	(6%)	(1%)	4%	(3%)	1%	15%	(5%)	(1%)
U.S.	9%	1%	1%	0%	8%	8%	(6%)	13%	13%
Germany	30%	6%	2%	29%	10%	5%	41%	4%	(0%)
Poland	38%	6%	1%	13%	(9%)	(13%)	69%	(5%)	(9%)
France	N/A	N/A	N/A	12%	2%	(2%)	13%	5%	1%
UK	2%	9%	1%	7%	11%	2%	16%	11%	2%
Spain	(5%)	(1%)	(4%)	(3%)	11%	7%	(24%)	(0%)	(4%)
Egypt	(3%)	11%	15%	(10%)	8%	12%	(28%)	(29%)	(26%)
Colombia	34%	(12%)	(2%)	23%	(9%)	2%	38%	(11%)	(1%)
Panama	(17%)	16%	16%	7%	2%	2%	6%	0%	0%
Costa Rica	14%	(2%)	5%	(17%)	2%	9%	(11%)	(2%)	5%
Philippines	13%	(8%)	2%	N/A	N/A	N/A	N/A	N/A	N/A

# 2014 expected outlook: Selected countries



	<b>Domestic gray cement</b>	<b>Ready mix</b>	<b>Aggregates</b>
	<b>Volumes</b>	<b>Volumes</b>	<b>Volumes</b>
Consolidated	mid-single-digit growth	mid-single-digit growth	mid-single-digit growth
Mexico	mid-single-digit growth	mid to high-single-digit growth	mid to high-single-digit growth
United States	high-single-digit growth	high-single-digit growth	mid-single-digit growth
Germany	5%	3%	1%
Poland	4%	4%	4%
France	N/A	2%	4%
UK	1%	2%	3%
Spain	(9%)	(6%)	(16%)
Egypt	(7%)	12%	35%
Colombia	8%	8%	8%
Panama	(10%)	(8%)	(10%)
Costa Rica	6%	6%	6%
Philippines	6%	N/A	N/A

**3M14 / 3M13:** Results for the first three months of the years 2014 and 2013, 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.

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

## Investor Relations

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- In the United States  
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- In Mexico  
+52 81 8888 4292
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## Stock Information

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

## Calendar of Events

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July 18, 2014	Second quarter 2014 financial results conference call
October 23, 2014	Third quarter 2014 financial results conference call