



# 2014

## Second Quarter Results



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## 2Q14 results highlights



<i>Millions of US dollars</i>	January – June				Second Quarter			
	<b>2014</b>	<b>2013</b>	<b>% var</b>	<b>I-t-I % var</b>	<b>2014</b>	<b>2013</b>	<b>% var</b>	<b>I-t-I % var</b>
Net sales	<b>7,737</b>	7,322	6%	7%	<b>4,154</b>	4,006	4%	4%
Gross profit	<b>2,313</b>	2,189	6%	7%	<b>1,331</b>	1,280	4%	4%
Operating earnings before other expenses, net	<b>722</b>	690	5%	8%	<b>456</b>	451	1%	2%
Operating EBITDA	<b>1,270</b>	1,251	1%	3%	<b>737</b>	730	1%	1%
Free cash flow after maintenance capex	<b>(396)</b>	(568)	30%		<b>63</b>	(86)	N/A	

- During the quarter, operating EBITDA increased by 3% on a like-to-like basis and adjusting for the fewer number of business days in our operations

# Consolidated volumes and prices



		6M14 vs. 6M13	2Q14 vs. 2Q13	2Q14 vs. 1Q14
Domestic gray cement	Volume (I-t-I <sup>1</sup> )	4%	1%	12%
	Price (USD)	(0%)	2%	2%
	Price (I-t-I <sup>1</sup> )	2%	3%	1%
Ready mix	Volume (I-t-I <sup>1</sup> )	3%	(1%)	12%
	Price (USD)	4%	5%	1%
	Price (I-t-I <sup>1</sup> )	3%	3%	0%
Aggregates	Volume (I-t-I <sup>1</sup> )	7%	2%	16%
	Price (USD)	7%	9%	2%
	Price (I-t-I <sup>1</sup> )	5%	5%	1%

- Cement and ready-mix volumes, on a like-to-like basis and adjusting for the fewer number of business days, were up in all regions with the exception of Northern Europe, where some countries had brought forward construction activity as a result of very good weather during the first quarter
- Consolidated cement and aggregates prices increased sequentially on a like-to-like basis in local-currency terms
- Consolidated prices in US-dollar terms for cement, ready mix and aggregates increased by 4%, 3%, and 10%, respectively, from December 2013 to June 2014

<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 year-to-date increased by 4%, 3% and 7%, respectively
- Consolidated prices in local-currency terms for both cement and aggregates increased sequentially by 1% during the quarter
- Early conversion of approximately US\$114.5 million of our 4.875% convertible subordinated notes due 2015
- Issuance during April of 6.000% senior secured notes for US\$1 billion maturing in 2024 and 5.250% senior secured notes for €400 million maturing in 2021
- During the quarter, our subsidiary CLH started the construction of a new 860-thousand-ton cement grinding plant in Nicaragua



Second Quarter 2014  
**Regional Highlights**

Millions of  
US dollars

	6M14	6M13	% var	I-t-I % var	2Q14	2Q13	% var	I-t-I % var
Net Sales	1,551	1,627	(5%)	(1%)	816	847	(4%)	(1%)
Op. EBITDA	497	514	(3%)	0%	247	250	(1%)	1%
as % net sales	32.0%	31.6%	0.4pp		30.3%	29.6%	0.7pp	

Volume	6M14 vs. 6M13	2Q14 vs. 2Q13	2Q14 vs. 1Q14
Cement	(0%)	(2%)	6%
Ready mix	4%	4%	8%
Aggregates	13%	11%	10%

Price (LC)	6M14 vs. 6M13	2Q14 vs. 2Q13	2Q14 vs. 1Q14
Cement	0%	1%	1%
Ready mix	1%	2%	2%
Aggregates	2%	4%	4%

- Increase in adjusted year-over-year volumes for our three core products
- Cement prices increased 7% from December 2013 to June 2014
- Formal construction, especially the formal residential and commercial sectors, was the main driver of consumption for our products
- The self-construction sector was slightly down during the quarter

Millions of  
US dollars

	6M14	6M13	% var	I-t-I % var	2Q14	2Q13	% var	I-t-I % var
Net Sales	1,749	1,604	9%	12%	957	868	10%	13%
Op. EBITDA	147	99	48%	46%	119	80	49%	48%
as % net sales	8.4%	6.2%	2.2pp		12.4%	9.2%	3.2pp	

Volume	6M14 vs. 6M13	2Q14 vs. 2Q13	2Q14 vs. 1Q14
Cement	8%	7%	20%
Ready mix	(1%)	(2%)	14%
Aggregates	(3%)	(1%)	9%

Price (LC)	6M14 vs. 6M13	2Q14 vs. 2Q13	2Q14 vs. 1Q14
Cement	4%	6%	5%
Ready mix	8%	9%	2%
Aggregates	12%	11%	5%

- EBITDA increase fueled by steady volume growth, healthy pricing gains and favorable operating leverage
- Increase in year-over-year cement and pro-forma ready-mix volumes
- Sequential prices increased in our three core products
- The residential and industrial-and-commercial sectors continued to be the main drivers of demand in most of our major markets



Millions of  
US dollars

	6M14	6M13	% var	I-t-I % var	2Q14	2Q13	% var	I-t-I % var
Net Sales	2,049	1,846	11%	5%	1,138	1,088	5%	(2%)
Op. EBITDA	133	92	45%	38%	121	108	12%	6%
as % net sales	6.5%	5.0%	1.5pp		10.6%	9.9%	0.7pp	

Volume	6M14 vs. 6M13	2Q14 vs. 2Q13	2Q14 vs. 1Q14
Cement	7%	(2%)	36%
Ready mix	4%	(3%)	24%
Aggregates	11%	2%	31%

Price (LC) <sup>1</sup>	6M14 vs. 6M13	2Q14 vs. 2Q13	2Q14 vs. 1Q14
Cement	1%	2%	(1%)
Ready mix	0%	0%	(4%)
Aggregates	(0%)	1%	(4%)

- Regional cement and ready-mix volumes declined during the quarter mainly due to declines in Germany and Poland, where good weather in 1Q14 resulted in some activity starting earlier in the year; year-to-date volumes continue to be favorable
- Year-to-date volume growth in our three core products in all countries in the region
- In Germany and the UK, demand for our products was driven by the residential sector
- In Poland, infrastructure is the main contributor to cement demand, from a very low base last year

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

Millions of  
US dollars

	6M14	6M13	% var	I-t-I % var	2Q14	2Q13	% var	I-t-I % var
Net Sales	861	747	15%	13%	449	400	12%	10%
Op. EBITDA	181	168	8%	8%	100	94	6%	6%
as % net sales	21.0%	22.5%	(1.5pp)		22.2%	23.5%	(1.3pp)	

Volume	6M14 vs. 6M13	2Q14 vs. 2Q13	2Q14 vs. 1Q14
Cement	1%	1%	13%
Ready mix	6%	1%	(3%)
Aggregates	(3%)	(12%)	(8%)

Price (LC) <sup>1</sup>	6M14 vs. 6M13	2Q14 vs. 2Q13	2Q14 vs. 1Q14
Cement	8%	9%	9%
Ready mix	3%	2%	(0%)
Aggregates	21%	25%	2%

- Increase during the quarter in cement volumes in Spain, Croatia and the UAE more than offset the decline in Egypt
- Sequential increase in regional prices in cement and aggregates
- In Egypt, the informal sector continued to be the main driver for cement demand
- In Spain, domestic gray cement volumes showed year-over-year growth for the first time since 1Q11

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

# South, Central America and the Caribbean



Millions of  
US dollars

	6M14	6M13	% var	I-t-I % var	2Q14	2Q13	% var	I-t-I % var
Net Sales	1,099	1,059	4%	9%	562	561	0%	3%
Op. EBITDA	365	399	(9%)	(4%)	178	211	(16%)	(14%)
as % net sales	33.2%	37.7%	(4.5pp)		31.6%	37.6%	(6.0pp)	

Volume	6M14 vs. 6M13	2Q14 vs. 2Q13	2Q14 vs. 1Q14
Cement	8%	1%	1%
Ready mix	11%	7%	7%
Aggregates	21%	16%	11%

Price (LC) <sup>1</sup>	6M14 vs. 6M13	2Q14 vs. 2Q13	2Q14 vs. 1Q14
Cement	(0%)	(1%)	(1%)
Ready mix	1%	(1%)	(2%)
Aggregates	(0%)	(0%)	0%

- Increase in regional cement volumes mainly driven by growth in Colombia, the Dominican Republic, Costa Rica and Nicaragua
- 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 a construction-workers strike as well as reduced consumption rate from the Canal expansion project

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

Millions of  
US dollars

	6M14	6M13	% var	I-t-I % var	2Q14	2Q13	% var	I-t-I % var
Net Sales	306	305	0%	11%	160	162	(2%)	7%
Op. EBITDA	59	62	(5%)	(2%)	34	38	(11%)	(8%)
as % net sales	19.3%	20.5%	(1.2pp)		21.2%	23.5%	(2.3pp)	

### Volume

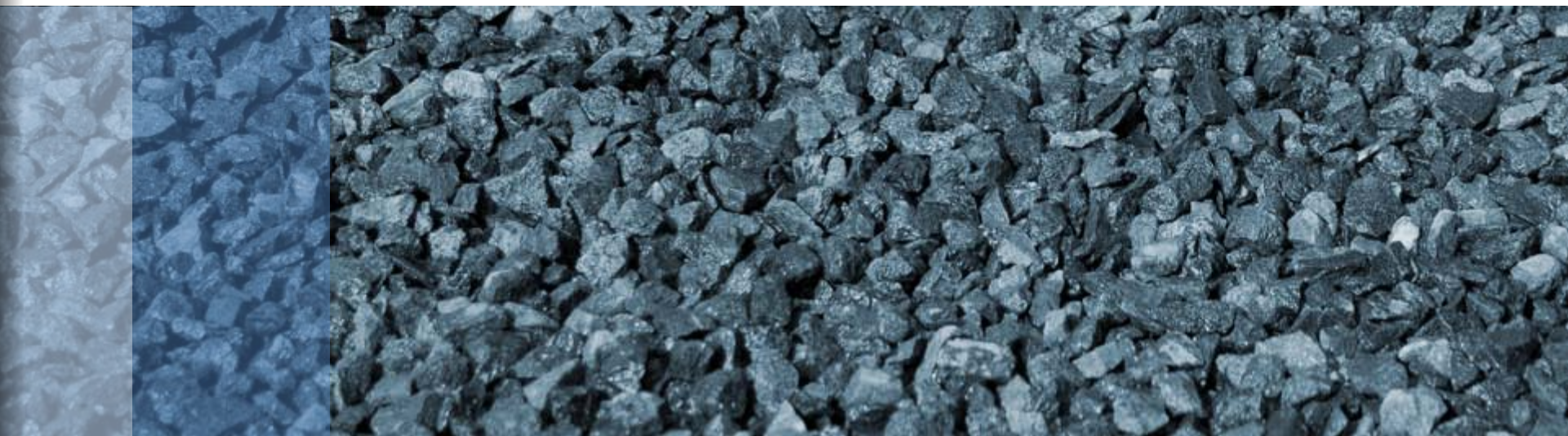
	6M14 vs. 6M13	2Q14 vs. 2Q13	2Q14 vs. 1Q14
Cement	5%	1%	4%
Ready mix	(21%)	(29%)	1%
Aggregates	14%	(28%)	(44%)

- Increase in regional domestic cement volumes during the quarter reflects positive performance in the Philippines
- Increase in regional cement and ready-mix prices sequentially, in local-currency terms
- Growth in cement volumes in the Philippines reflects positive performance in all sectors; infrastructure activity reflects ongoing reconstruction and rehabilitation efforts

### Price (LC)<sup>1</sup>

	6M14 vs. 6M13	2Q14 vs. 2Q13	2Q14 vs. 1Q14
Cement	2%	2%	2%
Ready mix	14%	15%	2%
Aggregates	9%	(9%)	(20%)

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



**2Q14 Results**

# Operating EBITDA, cost of sales and operating expenses



<i>Millions of US dollars</i>	January – June				Second Quarter			
	2014	2013	% var	I-t-I % var	2014	2013	% var	I-t-I % var
Net sales	7,737	7,322	6%	7%	4,154	4,006	4%	4%
Operating EBITDA	1,270	1,251	1%	3%	737	730	1%	1%
as % net sales	16.4%	17.1%	(0.7pp)		17.7%	18.2%	(0.5pp)	
Cost of sales	5,424	5,134	(6%)		2,823	2,725	(4%)	
as % net sales	70.1%	70.1%	0.0pp		68.0%	68.0%	0.0pp	
Operating expenses	1,591	1,498	(6%)		875	829	(6%)	
as % net sales	20.6%	20.5%	(0.1pp)		21.1%	20.7%	(0.4pp)	

- Our operating EBITDA increased by 3%, adjusting for the fewer number of business days in our operations during the quarter
- Operating EBITDA margin, adjusted for business days, decreased by 0.3pp
- Operating expenses, as a percentage of net sales, increased by 0.4pp mainly due to higher distribution expenses during the quarter

# Free cash flow



<i>Millions of US dollars</i>	January – June			Second Quarter		
	2014	2013	% var	2014	2013	% var
Operating EBITDA	1,270	1,251	1%	737	730	1%
- Net Financial Expense	692	719		343	362	
- Maintenance Capex	189	149		121	101	
- Change in Working Cap	453	538		148	207	
- Taxes Paid	438	408		211	133	
- Other Cash Items (net)	(108)	5		(148)	14	
Free Cash Flow after Maint.Capex	(396)	(568)	30%	63	(86)	N/A
- Strategic Capex	55	35		32	8	
Free Cash Flow	(451)	(603)	25%	31	(94)	N/A

- Working capital days declined to 27 in the first half of 2014 versus 28 days during the same period in 2013

- Other expenses, net, during the quarter resulted in an income of US\$62 million which includes a gain in sales of fixed assets, especially in Northern Europe, mitigated by severance payments
- Foreign-exchange gain of US\$65 million resulting primarily from the fluctuation of the Mexican peso versus the U.S. dollar
- Gain on financial instruments of US\$77 million related mainly to CEMEX shares
- Controlling interest net income of US\$76 million, versus a loss of US\$152 in 2Q13, mainly reflects an income in the other expenses line, a gain on financial instruments, lower income taxes, and higher operating earnings before other expenses, mitigated by higher financial expenses and a lower foreign-exchange gain





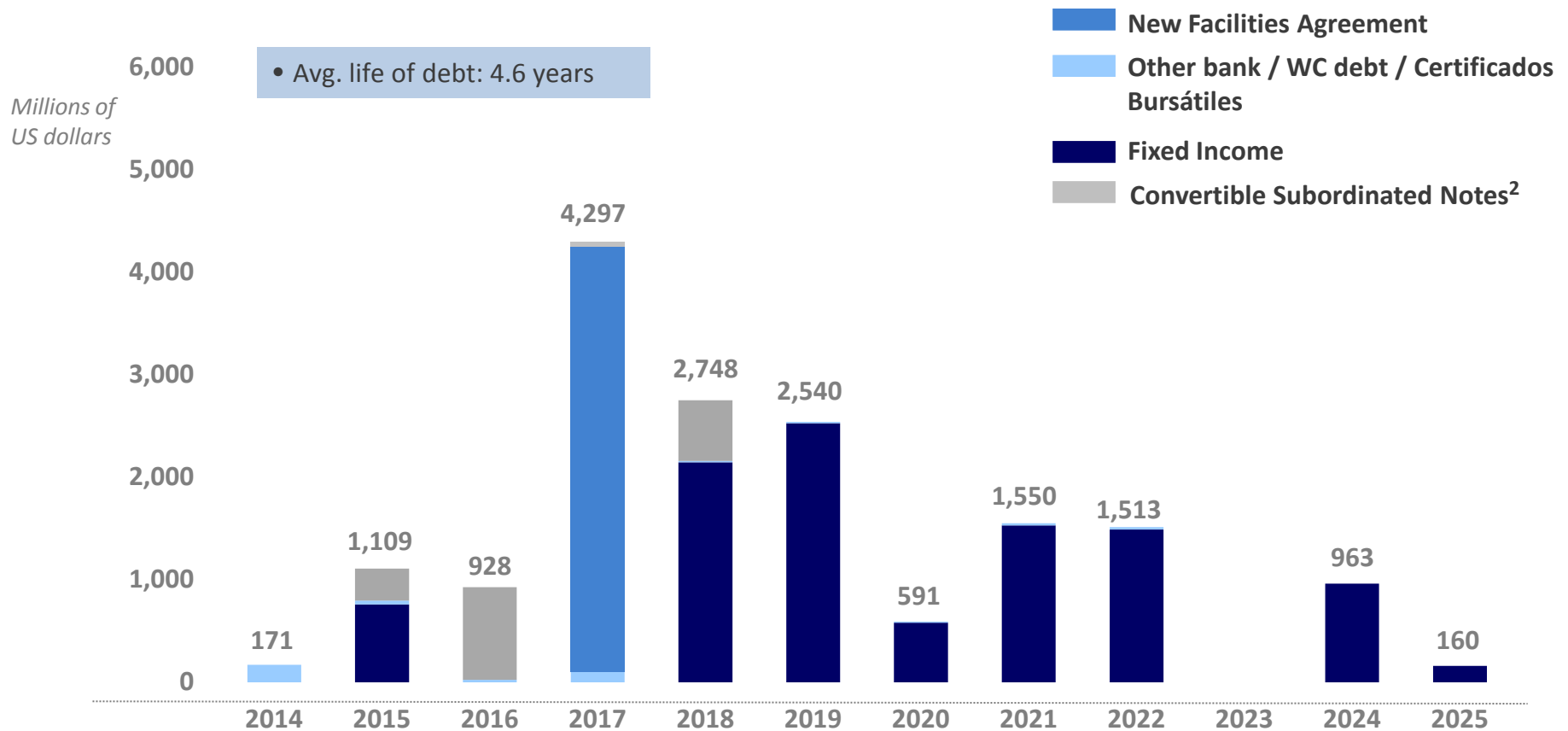
Second Quarter 2014  
**Debt Information**

- Early conversion of additional US\$114.5 million of our 4.875% convertible subordinated notes due 2015; approximately US\$320 million of these notes remain outstanding
- Issuance of US\$1 billion of 6.000% senior secured notes maturing in 2024 and €400 million of 5.250% senior secured notes maturing in 2021. Proceeds used to pay:
  - US\$597 million of our 9.250% senior secured notes due 2020
  - US\$483 million of our 9.000% 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
- During the quarter, total debt plus perpetual securities decreased by US\$125 million
  - Positive conversion effect during the quarter of US\$5 million

# Consolidated debt maturity profile



Total debt excluding perpetual notes<sup>1</sup> as of June 30, 2014  
 US\$ 16,569 million



<sup>1</sup> CEMEX has perpetual debentures totaling US\$476 million

<sup>2</sup> Convertible Subordinated Notes include only the debt component of US\$1,807 million. Total notional amount is about US\$1,988 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\$670 million, US\$505 million in maintenance capex and US\$165 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 about US\$600 million
- We expect a marginal reduction in our cost of debt, including our perpetual and convertible securities

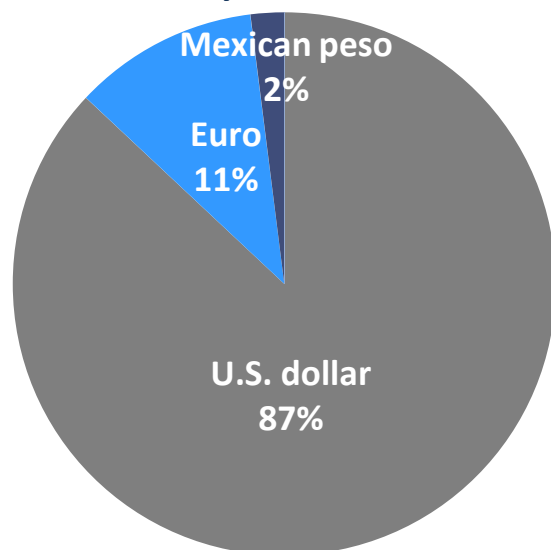


Appendix

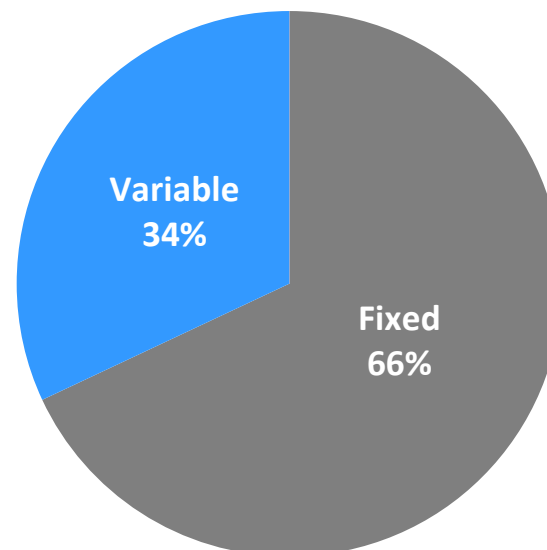
# Additional information on debt and perpetual notes



**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>	

	Second Quarter			First Quarter
	2014	2013	% Var.	2014
Total debt <sup>1</sup>	16,569	16,476	1%	16,693
Short-term	3%	3%		6%
Long-term	97%	97%		94%
Perpetual notes	476	472	1%	477
Cash and cash equivalents	737	746	(1%)	845
Net debt plus perpetual notes	16,308	16,201	1%	16,325
Consolidated Funded Debt <sup>2</sup> / EBITDA <sup>3</sup>	5.49	5.54		5.54
Interest coverage <sup>3,4</sup>	2.15	2.06		2.12

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

<sup>2</sup> Consolidated Funded Debt as of June 30, 2014 was US\$14,629 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

# 6M14 volume and price summary: Selected countries



	Domestic gray cement 6M14 vs. 6M13			Ready mix 6M14 vs. 6M13			Aggregates 6M14 vs. 6M13		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	(0%)	(3%)	0%	4%	(2%)	1%	13%	(2%)	2%
U.S.	8%	4%	4%	(1%)	8%	8%	(3%)	12%	12%
Germany	6%	7%	2%	5%	9%	4%	6%	4%	(1%)
Poland	2%	6%	(1%)	2%	(6%)	(11%)	25%	10%	3%
France	N/A	N/A	N/A	1%	3%	(1%)	8%	4%	(0%)
UK	2%	10%	1%	4%	12%	3%	15%	11%	2%
Spain	0%	(4%)	(8%)	2%	10%	5%	(23%)	3%	(1%)
Egypt	(3%)	14%	17%	(1%)	9%	12%	1%	(21%)	(18%)
Colombia	20%	(7%)	(2%)	17%	(4%)	1%	32%	(6%)	(0%)
Panama	(19%)	13%	13%	(8%)	0%	0%	(6%)	(2%)	(2%)
Costa Rica	7%	(4%)	4%	(19%)	(2%)	6%	(4%)	(11%)	(3%)
Philippines	7%	(5%)	2%	N/A	N/A	N/A	N/A	N/A	N/A



## 2Q14 volume and price summary: Selected countries



	Domestic gray cement 2Q14 vs. 2Q13			Ready mix 2Q14 vs. 2Q13			Aggregates 2Q14 vs. 2Q13		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	(2%)	(1%)	1%	4%	(1%)	2%	11%	1%	4%
U.S.	7%	6%	6%	(2%)	9%	9%	(1%)	11%	11%
Germany	(7%)	7%	2%	(7%)	9%	4%	(12%)	4%	(1%)
Poland	(15%)	6%	(1%)	(6%)	(3%)	(10%)	10%	18%	9%
France	N/A	N/A	N/A	(8%)	4%	(1%)	3%	4%	(1%)
UK	1%	11%	1%	2%	14%	3%	14%	12%	1%
Spain	6%	(7%)	(12%)	7%	9%	3%	(21%)	7%	2%
Egypt	(2%)	17%	19%	10%	9%	11%	34%	(15%)	(14%)
Colombia	9%	(3%)	(2%)	13%	(0%)	1%	27%	(0%)	1%
Panama	(20%)	10%	10%	(22%)	(2%)	(2%)	(16%)	(5%)	(5%)
Costa Rica	1%	(6%)	3%	(21%)	(6%)	3%	2%	(18%)	(10%)
Philippines	2%	(2%)	3%	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	low-single-digit growth	mid-single-digit growth	high-single-digit growth
United States	high-single-digit growth	high-single-digit growth	mid-single-digit growth
Germany	4%	1%	0%
Poland	5%	2%	5%
France	N/A	(1%)	(5%)
UK	1%	2%	8%
Spain	(5%)	(2%)	(23%)
Egypt	(5%)	11%	29%
Colombia	12%	12%	15%
Panama	(12%)	(5%)	(5%)
Costa Rica	6%	0%	4%
Philippines	10%	N/A	N/A

**6M14 / 6M13:** Results for the six 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

**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.

## Investor Relations

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- In the United States  
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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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October 23, 2014

Third quarter 2014 financial results conference call