



2014

Third Quarter Results



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3Q14 results highlights



<i>Millions of US dollars</i>	January – September				Third Quarter			
	2014	2013	% var	I-t-I % var	2014	2013	% var	I-t-I % var
Net sales	11,871	11,353	5%	6%	4,135	4,022	3%	4%
Gross profit	3,714	3,491	6%	7%	1,400	1,298	8%	9%
Operating earnings before other expenses, net	1,213	1,160	5%	7%	491	467	5%	6%
Operating EBITDA	2,037	2,001	2%	3%	767	747	3%	3%
Free cash flow after maintenance capex	(43)	(311)	86%		350	245	43%	

- During the quarter, operating EBITDA increased by 3% on a like-to-like basis mainly due to higher contributions from the U.S. and the Mediterranean and Asia regions

Consolidated volumes and prices



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

- Year-over-year increase in cement and ready-mix volumes in all of our regions, with the exception of the Mediterranean in cement and the Northern Europe and Asia regions in ready mix
- Quarterly consolidated prices for cement, ready mix and aggregates in both local-currency and U.S.-dollar terms are higher on a year-over-year basis
- Sequential increase in consolidated ready-mix local currency prices, on a like-to-like basis, mainly driven by increases in the U.S. and the South, Central America and the Caribbean region

¹ 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%, 2% and 5%, respectively
- Consolidated prices in local-currency terms for cement, ready mix and aggregates increased year-over-year by 3%, 3% and 4%, respectively, during the quarter
- Issuance of 5.700% senior secured notes for US\$1.1 billion maturing in 2025 and 4.750% senior secured notes for €400 million maturing in 2022
- New syndicated loan facility for US\$1.35 billion with improved terms which reflect our better credit profile
- Our subsidiary CLH announced the construction of a new cement plant in Colombia with production capacity of close to 1 million tons per year



Third Quarter 2014
Regional Highlights

Millions of
US dollars

	9M14	9M13	% var	I-t-I % var	3Q14	3Q13	% var	I-t-I % var
Net Sales	2,354	2,402	(2%)	1%	803	776	4%	5%
Op. EBITDA	742	761	(3%)	0%	245	248	(1%)	0%
as % net sales	31.5%	31.7%	(0.2pp)		30.5%	31.9%	(1.4pp)	

Volume

	9M14 vs. 9M13	3Q14 vs. 3Q13	3Q14 vs. 2Q14
Cement	1%	4%	0%
Ready mix	4%	5%	3%
Aggregates	11%	8%	4%

Price (LC)

	9M14 vs. 9M13	3Q14 vs. 3Q13	3Q14 vs. 2Q14
Cement	1%	3%	0%
Ready mix	2%	2%	(0%)
Aggregates	3%	5%	1%

- Quarterly and year-to-date increases in volumes and local-currency prices for our three core products
- Formal construction, especially the formal residential and commercial sectors, were the main drivers of demand during the quarter
- Activity in the informal residential sector showed slight growth during the quarter
- Certain awarded highway projects should begin during 4Q14

Millions of
US dollars

	9M14	9M13	% var	I-t-I % var	3Q14	3Q13	% var	I-t-I % var
Net Sales	2,755	2,495	10%	13%	1,007	891	13%	15%
Op. EBITDA	283	178	60%	57%	136	78	74%	70%
as % net sales	10.3%	7.1%	3.2pp		13.5%	8.8%	4.7pp	

Volume	9M14 vs. 9M13	3Q14 vs. 3Q13	3Q14 vs. 2Q14
Cement	8%	8%	4%
Ready mix	0%	2%	4%
Aggregates	(2%)	1%	1%

Price (LC)	9M14 vs. 9M13	3Q14 vs. 3Q13	3Q14 vs. 2Q14
Cement	5%	8%	0%
Ready mix	9%	9%	2%
Aggregates	11%	9%	(1%)

- Cement and pro-forma ready-mix volumes increased by 8% on a year-over-year basis
- High-single-digit growth in year-over-year prices for our three core products
- The industrial-and-commercial sector and the steady expansion in the residential sector were the main drivers of volume growth during the quarter
- Contract awards for our four key states in the industrial and commercial sector outperforming the national average, especially in Texas and Arizona

Millions of
US dollars

	9M14	9M13	% var	I-t-I % var	3Q14	3Q13	% var	I-t-I % var
Net Sales	3,187	3,012	6%	2%	1,135	1,169	(3%)	(3%)
Op. EBITDA	279	253	10%	7%	144	162	(11%)	(12%)
as % net sales	8.8%	8.4%	0.4pp		12.7%	13.9%	(1.2pp)	

Volume	9M14 vs. 9M13	3Q14 vs. 3Q13	3Q14 vs. 2Q14
Cement	4%	1%	18%
Ready mix	(0%)	(8%)	2%
Aggregates	7%	(0%)	4%

Price (LC) ¹	9M14 vs. 9M13	3Q14 vs. 3Q13	3Q14 vs. 2Q14
Cement	(0%)	(2%)	(4%)
Ready mix	1%	1%	(1%)
Aggregates	0%	1%	(2%)

- Regional cement volumes increased during the quarter mainly due to improved performance in Poland, Scandinavia, and the Czech Republic that more than offset declines in Germany and Latvia
- Prices in local-currency terms in Germany and the UK increased on a year-over-year basis for our three core products
- In Poland, infrastructure spending was the main driver of demand during the quarter
- In the UK, the residential sector continues as the main driver of demand, supported by improved economic conditions, increased consumer confidence, and government incentives to promote home ownership

¹ Volume-weighted, local-currency average prices

Millions of
US dollars

	9M14	9M13	% var	I-t-I % var	3Q14	3Q13	% var	I-t-I % var
Net Sales	1,260	1,122	12%	11%	400	375	7%	8%
Op. EBITDA	263	246	7%	7%	81	78	4%	6%
as % net sales	20.8%	21.9%	(1.1pp)		20.3%	20.8%	(0.5pp)	

Volume	9M14 vs. 9M13	3Q14 vs. 3Q13	3Q14 vs. 2Q14
Cement	(0%)	(3%)	(13%)
Ready mix	8%	13%	2%
Aggregates	(3%)	(1%)	(0%)

Price (LC) ¹	9M14 vs. 9M13	3Q14 vs. 3Q13	3Q14 vs. 2Q14
Cement	10%	12%	2%
Ready mix	2%	(2%)	(0%)
Aggregates	20%	17%	(2%)

- Increases in cement volumes in Spain, Croatia and the UAE during the quarter
- All countries in the region showed growth in year-over-year ready-mix volumes
- Sequential increase in local currency cement prices in Spain and Egypt
- In Egypt, the informal sector remains as the main driver for cement demand; there was a pickup in activity in the formal residential sector
- In Spain, domestic gray cement volumes showed year-over-year growth for the second consecutive quarter; total cement volumes including exports increased by 28% during the quarter

¹ Volume-weighted, local-currency average prices

South, Central America and the Caribbean



Millions of
US dollars

	9M14	9M13	% var	I-t-I % var	3Q14	3Q13	% var	I-t-I % var
Net Sales	1,684	1,657	2%	6%	585	596	(2%)	0%
Op. EBITDA	563	610	(8%)	(4%)	199	210	(6%)	(4%)
as % net sales	33.4%	36.8%	(3.4pp)		34.0%	35.3%	(1.3pp)	

Volume	9M14 vs. 9M13	3Q14 vs. 3Q13	3Q14 vs. 2Q14
Cement	6%	3%	3%
Ready mix	9%	5%	8%
Aggregates	17%	10%	5%

Price (LC) ¹	9M14 vs. 9M13	3Q14 vs. 3Q13	3Q14 vs. 2Q14
Cement	(0%)	(1%)	(0%)
Ready mix	1%	0%	1%
Aggregates	(0%)	(0%)	(0%)

- Increase in regional cement volumes, on a year-over-year basis, mainly driven by growth in Colombia, the Dominican Republic and Nicaragua
- Double-digit growth in year-to-date volumes for our three core products in Colombia driven by positive performance in all demand segments
- In Panama, the residential sector was the main driver of demand; achieved record volumes in ready-mix and aggregates during the quarter

¹ Volume-weighted, local-currency average prices

Millions of
US dollars

	9M14	9M13	% var	I-t-I % var	3Q14	3Q13	% var	I-t-I % var
Net Sales	457	444	3%	10%	151	139	9%	10%
Op. EBITDA	99	99	0%	3%	40	36	11%	10%
as % net sales	21.7%	22.2%	(0.5pp)		26.4%	25.9%	0.5pp	

Volume

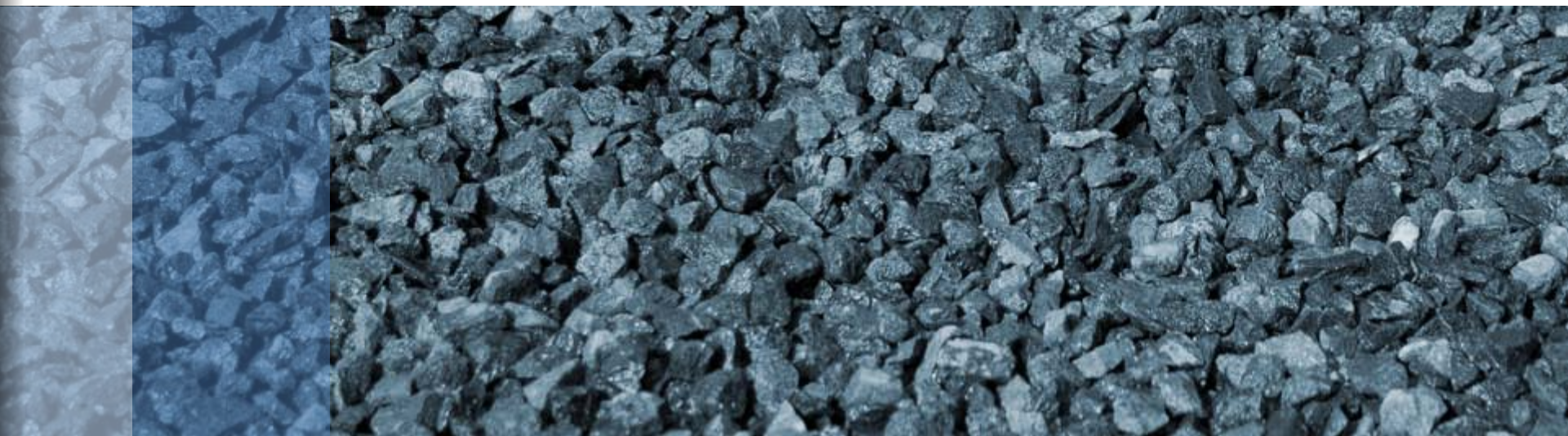
	9M14 vs. 9M13	3Q14 vs. 3Q13	3Q14 vs. 2Q14
Cement	5%	5%	(4%)
Ready mix	(16%)	(4%)	(11%)
Aggregates	(8%)	(44%)	(18%)

Price (LC)¹

	9M14 vs. 9M13	3Q14 vs. 3Q13	3Q14 vs. 2Q14
Cement	2%	3%	1%
Ready mix	12%	9%	0%
Aggregates	3%	(11%)	5%

- Regional domestic cement volumes increase during the quarter reflects positive performance in the Philippines
- Sequential increase in regional cement and aggregates prices, in local-currency terms
- Growth in cement volumes in the Philippines reflects positive performance in all sectors
- Housing activity in the Philippines has benefited from increased remittances, stable inflation and low mortgage rates

¹ Volume-weighted, local-currency average prices



3Q14 Results

Operating EBITDA, cost of sales and operating expenses



<i>Millions of US dollars</i>	January – September				Third Quarter			
	2014	2013	% var	I-t-I % var	2014	2013	% var	I-t-I % var
Net sales	11,871	11,353	5%	6%	4,135	4,022	3%	4%
Operating EBITDA	2,037	2,001	2%	3%	767	747	3%	3%
as % net sales	17.2%	17.6%	(0.4pp)		18.5%	18.6%	(0.1pp)	
Cost of sales	8,157	7,862	(4%)		2,735	2,724	(0%)	
as % net sales	68.7%	69.2%	0.5pp		66.1%	67.7%	1.6pp	
Operating expenses	2,501	2,332	(7%)		909	831	(9%)	
as % net sales	21.1%	20.5%	(0.6pp)		22.0%	20.7%	(1.3pp)	

- Increase of 3% in operating EBITDA mainly due to higher contributions from the U.S. and the Mediterranean and Asia regions
- Cost of sales, as a percentage of net sales, decreased by 1.6pp mainly due to continuous operating efficiencies and product mix
- Operating expenses, as a percentage of net sales, increased by 1.3pp mainly reflecting higher distribution expenses

Free cash flow



<i>Millions of US dollars</i>	January – September			Third Quarter		
	2014	2013	% var	2014	2013	% var
Operating EBITDA	2,037	2,001	2%	767	747	3%
- Net Financial Expense	1,026	1,066		335	348	
- Maintenance Capex	298	255		108	105	
- Change in Working Cap	381	497		(70)	(34)	
- Taxes Paid	483	440		46	35	
- Other Cash Items (net)	(109)	55		(2)	48	
Free Cash Flow after Maint. Capex	(43)	(311)	86%	350	245	43%
- Strategic Capex	101	72		46	36	
Free Cash Flow	(143)	(382)	62%	303	209	45%

- Year-to-date working capital days decreased to 27 from 29 days during the same period in 2013

- Other expenses, net, during the quarter resulted in an expense of US\$86 million mainly due to impairment of fixed assets, a loss in sale of fixed assets and severance payments
- Foreign-exchange gain of US\$97 million resulting primarily from the fluctuation of the Mexican peso versus the U.S. dollar
- Gain on financial instruments of US\$8 million related mainly to CEMEX shares
- Controlling interest net loss of US\$106 million, versus a loss of US\$155 in 3Q13, mainly reflects higher operating earnings before other expenses, lower other expenses, and a higher foreign-exchange gain, mitigated by higher financial expenses, a lower gain on financial instruments and higher income taxes



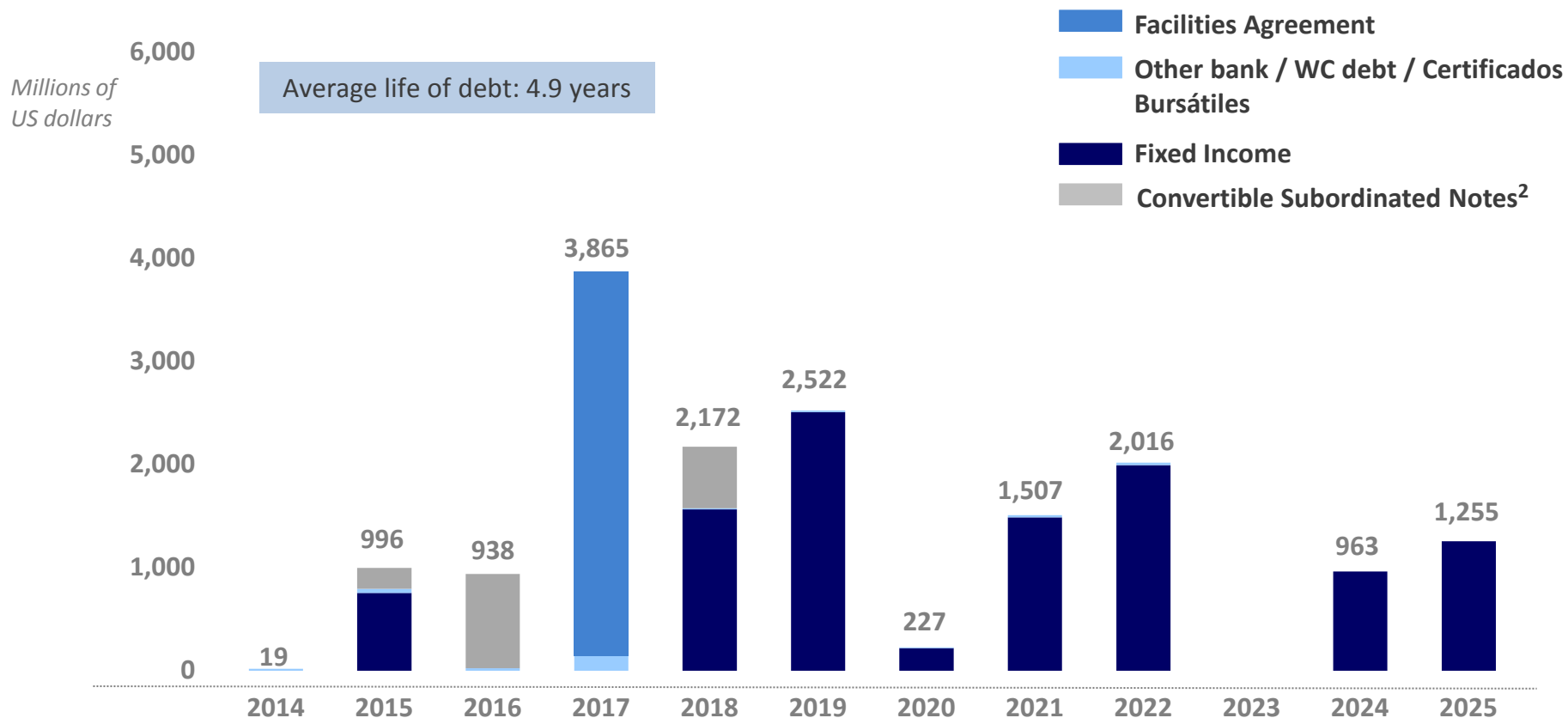
Third Quarter 2014
Debt Information

- Issuance of US\$1.1 billion of 5.700% senior secured notes maturing in 2025 and €400 million of 4.750% senior secured notes maturing in 2022. Proceeds used to pay:
 - Approximately US\$593 million of our 9.000% senior secured notes due 2018
 - Approximately US\$365 million of our 9.250% senior secured notes due 2020
 - US\$350 million of debt under the Facilities Agreement
 - In addition, a reserve for approximately US\$227 million created to pay additional debt
- Early conversion of additional US\$116 million of our 4.875% convertible subordinated notes due 2015; approximately US\$204 million of these notes remain outstanding
 - Contingent Convertible Units for a total amount of US\$200 million were issued during the quarter to finance these convertible notes in case they mature without conversion
- Obtained new syndicated loan facility for US\$1.35 billion in October with improved terms over the existing Facilities Agreement

Consolidated debt maturity profile



Total debt excluding perpetual notes¹ as of September 30, 2014
 US\$ 16,479 million



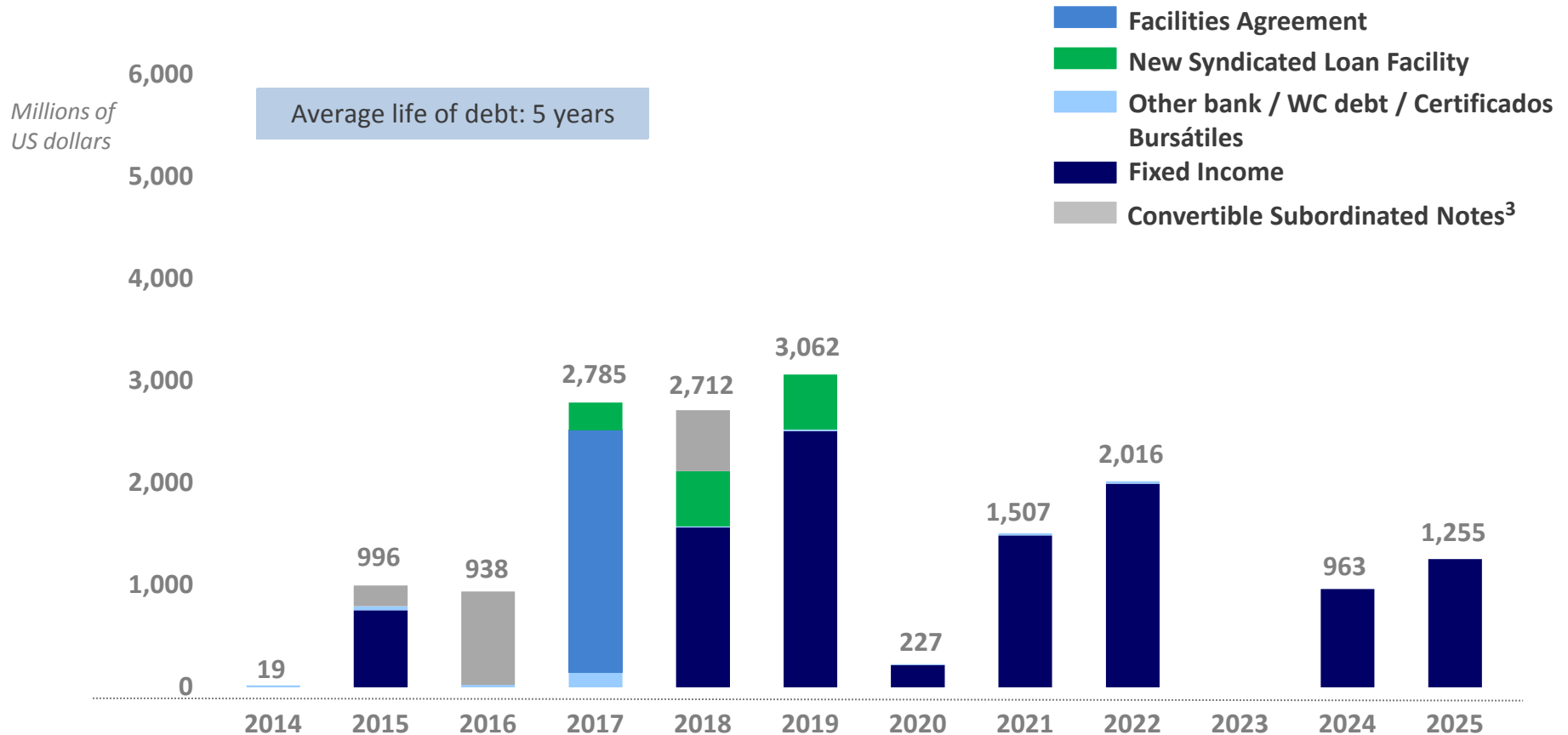
¹ CEMEX has perpetual debentures totaling US\$470 million

² Convertible Subordinated Notes include only the debt component of US\$1,712 million; total notional amount is about US\$1,871 million

Consolidated debt maturity profile – pro forma¹



Total debt excluding perpetual notes² as of September 30, 2014 pro forma¹
 US\$ 16,479 million



¹ Pro forma includes: (a) New syndicated loan facility for US\$1,350 million signed in October and (b) Facilities Agreement prepayment of US\$1,350 million in October

² CEMEX has perpetual debentures totaling US\$470 million

³ Convertible Subordinated Notes include only the debt component of US\$1,712 million; total notional amount is about US\$1,871 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\$765 million, US\$505 million in maintenance capex and US\$260 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 million
- We expect a marginal reduction in our cost of debt, including our perpetual and convertible securities

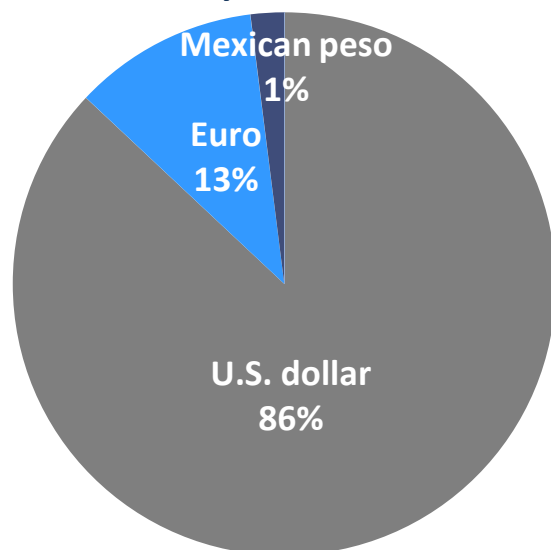


Appendix

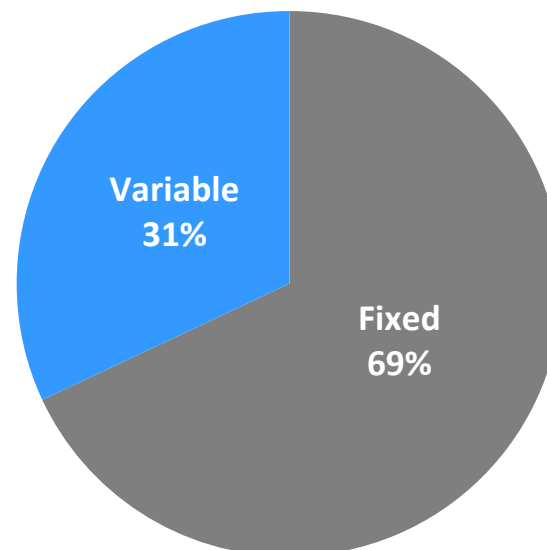
Additional information on debt and perpetual notes



Currency denomination



Interest rate



Millions of US dollars

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

	Third Quarter			Second Quarter
	2014	2013	% Var.	2014
Total debt ¹	16,479	16,655	(1%)	16,569
Short-term	6%	3%		3%
Long-term	94%	97%		97%
Perpetual notes	470	475	(1%)	476
Cash and cash equivalents	1,004	895	12%	737
Net debt plus perpetual notes	15,944	16,235	(2%)	16,308
Consolidated Funded Debt ² / EBITDA ³	5.37	5.56		5.49
Interest coverage ^{3,4}	2.21	2.08		2.15

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

² Consolidated Funded Debt as of September 30, 2014 was US\$14,403 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

9M14 volume and price summary: Selected countries



	Domestic gray cement 9M14 vs. 9M13			Ready mix 9M14 vs. 9M13			Aggregates 9M14 vs. 9M13		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	1%	(2%)	1%	4%	(1%)	2%	11%	(0%)	3%
U.S.	8%	5%	5%	0%	9%	9%	(2%)	11%	11%
Germany	1%	4%	2%	0%	5%	3%	(2%)	2%	(0%)
Poland	5%	(1%)	(4%)	(5%)	(6%)	(9%)	6%	10%	7%
France	N/A	N/A	N/A	(4%)	2%	(1%)	5%	1%	(1%)
UK	1%	9%	1%	2%	13%	4%	13%	10%	2%
Spain	2%	(6%)	(8%)	3%	8%	6%	(17%)	6%	4%
Egypt	(4%)	16%	19%	11%	12%	15%	37%	(29%)	(27%)
Colombia	18%	(7%)	(3%)	14%	(3%)	1%	24%	(4%)	(1%)
Panama	(14%)	12%	12%	(4%)	(0%)	(0%)	(1%)	(2%)	(2%)
Costa Rica	1%	(3%)	5%	(24%)	(4%)	4%	(0%)	(11%)	(3%)
Philippines	7%	(2%)	3%	N/A	N/A	N/A	N/A	N/A	N/A

3Q14 volume and price summary: Selected countries



	Domestic gray cement 3Q14 vs. 3Q13			Ready mix 3Q14 vs. 3Q13			Aggregates 3Q14 vs. 3Q13		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	4%	2%	3%	5%	1%	2%	8%	3%	5%
U.S.	8%	8%	8%	2%	9%	9%	1%	9%	9%
Germany	(6%)	(1%)	1%	(7%)	(1%)	1%	(12%)	(0%)	2%
Poland	8%	(8%)	(8%)	(15%)	(8%)	(8%)	(12%)	11%	12%
France	N/A	N/A	N/A	(13%)	(2%)	0%	(1%)	(5%)	(3%)
UK	(0%)	7%	1%	(2%)	13%	7%	10%	9%	3%
Spain	7%	(9%)	(7%)	6%	3%	5%	(6%)	13%	15%
Egypt	(8%)	19%	22%	46%	18%	22%	133%	(38%)	(36%)
Colombia	14%	(8%)	(6%)	8%	(1%)	(0%)	12%	(3%)	(1%)
Panama	(6%)	11%	11%	4%	(1%)	(1%)	7%	(2%)	(2%)
Costa Rica	(10%)	(2%)	5%	(32%)	(6%)	1%	7%	(10%)	(4%)
Philippines	6%	4%	4%	N/A	N/A	N/A	N/A	N/A	N/A

2014 expected outlook: Selected countries



	Domestic gray cement	Ready mix	Aggregates
	Volumes	Volumes	Volumes
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	mid-single-digit growth ¹	0%
Germany	0%	(1%)	(3%)
Poland	5%	2%	2%
France	N/A	(5%)	(8%)
UK	1%	1%	9%
Spain	0%	4%	(14%)
Egypt	(7%)	11%	30%
Colombia	15%	13%	18%
Panama	(13%)	(4%)	(3%)
Costa Rica	2%	(15%)	1%
Philippines	9%	N/A	N/A

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

9M14 / 9M13: Results for the nine 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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Stock Information

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

Calendar of Events

February 5, 2015

Fourth quarter 2014 financial results conference call