2013
First Quarter Results

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CEMEX

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1Q13 results highlights

Millions of US dollars	January – March				First Quarter			
	2013	**2012**	**% var**	**l-t-l % var**	**2013**	**2012**	**% var**	**l-t-l % var**
Net sales	**3,319**	3,503	(5%)	(5%)	**3,319**	3,503	(5%)	(5%)
Gross profit	**909**	941	(3%)	(3%)	**909**	941	(3%)	(3%)
Operating earnings before other expenses, net	**239**	240	(0%)	0%	**239**	240	(0%)	0%
Operating EBITDA	**521**	567	(8%)	(8%)	**521**	567	(8%)	(8%)
Free cash flow after maintenance capex	**(483)**	(287)	(68%)		**(483)**	(287)	(68%)	

- Adjusting for the favorable effect last year resulting from the change of a pension plan in the Northern Europe region, as well as the fewer working days this quarter, operating EBITDA increased by 9%, while operating EBITDA margin expanded by 1.6pp

Consolidated volumes and prices

		3M13 vs. 3M12	1Q13 vs. 1Q12	1Q13 vs. 4Q12
Domestic gray cement	Volume (l-t-l[1])	(7%)	(7%)	(9%)
	Price (USD)	2%	2%	1%
	Price (l-t-l[1])	3%	3%	1%
Ready mix	Volume (l-t-l[1])	(5%)	(5%)	(14%)
	Price (USD)	2%	2%	3%
	Price (l-t-l[1])	3%	3%	3%
Aggregates	Volume (l-t-l[1])	(0%)	(0%)	(17%)
	Price (USD)	(0%)	(0%)	4%
	Price (l-t-l[1])	0%	0%	4%

- Cement and ready-mix, adjusted for the fewer days during the quarter, declined by 4% and 2%, respectively, while adjusted aggregates volumes increased by 3%
- Volumes during the quarter were affected by adverse weather conditions in some of our markets
- Consolidated prices for our three core products increased sequentially in local-currency and in U.S. dollar terms

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

1Q13 achievements

- Seventh consecutive quarter with year-over-year improvement in operating EBITDA, on a comparable basis
- Sixth consecutive quarter with year-over-year operating EBITDA margin expansion, on a comparable basis
- Sequential consolidated price increases in our cement, ready-mix, and aggregates products in both, local-currency and U.S. dollar terms
- Issuance of 5.875% senior secured notes for US$600 million, maturing in 2019
- Tender offer for part of our 2014 Eurobonds
- 28% alternative fuel substitution rate during the first quarter

First Quarter 2013

Regional Highlights

Mexico

Millions of US dollars	2013	2012	% var	l-t-l % var	1Q13	1Q12	% var	l-t-l % var
Net Sales	780	838	(7%)	(9%)	780	838	(7%)	(9%)
Op. EBITDA	263	297	(11%)	(13%)	263	297	(11%)	(13%)
as % net sales	33.8%	35.4%	(1.6pp)		33.8%	35.4%	(1.6pp)	

Volume	2013 vs. 2012	1Q13 vs. 1Q12	1Q13 vs. 4Q12
Cement	(10%)	(10%)	(8%)
Ready mix	(8%)	(8%)	(17%)
Aggregates	1%	1%	(19%)

Price (LC)	2013 vs. 2012	1Q13 vs. 1Q12	1Q13 vs. 4Q12
Cement	(1%)	(1%)	(1%)
Ready mix	0%	0%	(1%)
Aggregates	0%	0%	2%

- Adjusting for fewer working days, quarterly cement and ready-mix volumes declined by 5% and 3%, respectively
- Delay in infrastructure spending and year-over-year reduction in social program spending; pickup in investment expected during rest of year
- Residential sector affected by delay in government subsidies and uncertainty surrounding new housing policy
- Significant growth in the industrial-and-commercial sector, exceeding our expectations

United States

Millions of US dollars	2013	2012	% var	l-t-l % var	1Q13	1Q12	% var	l-t-l % var
Net Sales	736	684	8%	8%	736	684	8%	8%
Op. EBITDA	19	(24)	N/A	N/A	19	(24)	N/A	N/A
as % net sales	2.6%	(3.5%)	6.1pp		2.6%	(3.5%)	6.1pp	

Volume	2013 vs. 2012	1Q13 vs. 1Q12	1Q13 vs. 4Q12
Cement	2%	2%	(6%)
Ready mix	8%	8%	0%
Aggregates	15%	15%	1%

Price (LC)	2013 vs. 2012	1Q13 vs. 1Q12	1Q13 vs. 4Q12
Cement	5%	5%	2%
Ready mix	6%	6%	1%
Aggregates	(2%)	(2%)	1%

- Cement volume increased despite unfavorable weather conditions and fewer working days
- Industrial-and-commercial and residential sectors continued to be the main drivers of demand
- Fourth consecutive quarter of positive EBITDA generation
- Quarterly increase in sales and operating EBITDA reflects strong operating leverage
- Sequential price increases in our three core products

Northern Europe

Millions of US dollars	2013	2012	% var	l-t-l % var	1Q13	1Q12	% var	l-t-l % var
Net Sales	756	873	(13%)	(12%)	756	873	(13%)	(12%)
Op. EBITDA	(17)	55	N/A	N/A	(17)	55	N/A	N/A
as % net sales	(2.2%)	6.3%	(8.5pp)		(2.2%)	6.3%	(8.5pp)	

Volume	2013 vs. 2012	1Q13 vs. 1Q12	1Q13 vs. 4Q12
Cement	(15%)	(15%)	(34%)
Ready mix	(14%)	(14%)	(28%)
Aggregates	(10%)	(10%)	(32%)

Price (LC)[1]	2013 vs. 2012	1Q13 vs. 1Q12	1Q13 vs. 4Q12
Cement	1%	1%	6%
Ready mix	1%	1%	7%
Aggregates	2%	2%	11%

- Significant improvement in sequential prices in local-currency terms for all our main products despite decline in volumes
- Adjusting for fewer working days, quarterly regional cement, ready-mix and aggregates volumes declined by 11% , 11% and 7%, respectively; in addition volumes were affected by unfavorable weather conditions
- Adjusting for the effect from the change of a pension plan in the region last year, operating EBITDA was relatively stable versus 1Q12
- The residential sector continued to be the main driver of demand in Germany supported by low mortgage rates and unemployment

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

Mediterranean

Millions of US dollars	2013	2012	% var	l-t-l % var	1Q13	1Q12	% var	l-t-l % var
Net Sales	347	377	(8%)	(4%)	347	377	(8%)	(4%)
Op. EBITDA	73	97	(25%)	(19%)	73	97	(25%)	(19%)
as % net sales	21.1%	25.8%	(4.7pp)		21.1%	25.8%	(4.7pp)	

Volume	2013 vs. 2012	1Q13 vs. 1Q12	1Q13 vs. 4Q12
Cement	(12%)	(12%)	(2%)
Ready mix	2%	2%	3%
Aggregates	(5%)	(5%)	(2%)

Price (LC)[1]	2013 vs. 2012	1Q13 vs. 1Q12	1Q13 vs. 4Q12
Cement	5%	5%	5%
Ready mix	1%	1%	1%
Aggregates	8%	8%	3%

- Implementation of value-before-volume strategy resulted in sequential price increase in local-currency terms in our three core products
- Increase in ready-mix volumes from our operations in Israel, Croatia and the UAE offset the decline in Spain and Egypt
- In Spain, government austerity measures have affected infrastructure spending, while the residential sector continues with high inventory levels

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

South, Central America and the Caribbean

Millions of US dollars	2013	2012	% var	l-t-l % var	1Q13	1Q12	% var	l-t-l % var
Net Sales	497	524	(5%)	(4%)	497	524	(5%)	(4%)
Op. EBITDA	188	178	5%	6%	188	178	5%	6%
as % net sales	37.8%	34.0%	3.8pp		37.8%	34.0%	3.8pp	

Volume	2013 vs. 2012	1Q13 vs. 1Q12	1Q13 vs. 4Q12
Cement	(9%)	(9%)	(7%)
Ready mix	(9%)	(9%)	(6%)
Aggregates	(8%)	(8%)	(5%)

Price (LC)[1]	2013 vs. 2012	1Q13 vs. 1Q12	1Q13 vs. 4Q12
Cement	5%	5%	1%
Ready mix	7%	7%	6%
Aggregates	5%	5%	(3%)

- Significant operating EBITDA growth and operating EBITDA margin expansion, despite lower volumes
- In Colombia adjusting for fewer working days, quarterly cement volumes declined 10%, reflecting slight loss in market share resulting from our January price increase, delays in the start of some infrastructure projects and lower activity in residential sector
- In Panama, quarterly cement volumes increased by 8% adjusting for the fewer working days

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

Asia

Millions of US dollars	2013	2012	% var	l-t-l % var	1Q13	1Q12	% var	l-t-l % var
Net Sales	142	128	11%	7%	142	128	11%	7%
Op. EBITDA	24	12	93%	86%	24	12	93%	86%
as % net sales	16.8%	9.7%	7.1pp		16.8%	9.7%	7.1pp	

Volume	2013 vs. 2012	1Q13 vs. 1Q12	1Q13 vs. 4Q12
Cement	1%	1%	5%
Ready mix	(10%)	(10%)	(14%)
Aggregates	57%	57%	16%

Price (LC)[1]	2013 vs. 2012	1Q13 vs. 1Q12	1Q13 vs. 4Q12
Cement	10%	10%	1%
Ready mix	3%	3%	3%
Aggregates	10%	10%	8%

- Increase in operating EBITDA driven by strong prices and higher cement volumes despite fewer working days
- Increase in domestic cement volumes during the quarter reflects positive performance in the Philippines
- Sequential regional price increases in our three core products in local-currency terms
- Demand for building materials in the Philippines positively affected by sustained infrastructure spending as well as a favorable performance from the residential and industrial-and-commercial sectors

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

CEMEX

1Q13 Results

Operating EBITDA, cost of sales and SG&A

	January – March				First Quarter			
Millions of US dollars	2013	2012	% var	l-t-l % var	2013	2012	% var	l-t-l % var
Net sales	3,319	3,503	(5%)	(5%)	3,319	3,503	(5%)	(5%)
Operating EBITDA	521	567	(8%)	(8%)	521	567	(8%)	(8%)
as % net sales	15.7%	16.2%	(0.5pp)		15.7%	16.2%	(0.5pp)	
Cost of sales	2,410	2,561	6%		2,410	2,561	6%	
as % net sales	72.6%	73.1%	0.5pp		72.6%	73.1%	0.5pp	
Operating expenses	669	701	5%		669	701	5%	
as % net sales	20.2%	20.0%	(0.2pp)		20.2%	20.0%	(0.2pp)	

- Our quarterly operating EBITDA, on a like-to-like basis adjusting for the effect of the change in a pension fund and fewer working days, increased by 9 percent
- Operating EBITDA margin expansion of 1.6pp on an adjusted basis driven by higher prices in some regions, continued cost reduction efforts and a favorable operating-leverage effect in the U.S.
- Decline in cost of sales as a percentage of net sales mainly due to lower energy costs as well as a reduction in workforce
- Operating expenses as a percentage of net sales, adjusting for the effect of the change of the pension plan last year, declined by 1.8pp, reflecting savings from our cost reduction initiatives and lower distribution expenses

Free cash flow

Millions of US dollars	January – March 2013	January – March 2012	January – March % var	First Quarter 2013	First Quarter 2012	First Quarter % var
Operating EBITDA	521	567	(8%)	521	567	(8%)
- Net Financial Expense	357	334		357	334	
- Maintenance Capex	48	49		48	49	
- Change in Working Cap	332	301		332	301	
- Taxes Paid	276	177		276	177	
- Other Cash Items (net)	(9)	(6)		(9)	(6)	
Free Cash Flow after Maint.Capex	(483)	(287)	(68%)	(483)	(287)	(68%)
- Strategic Capex	27	14		27	14	
Free Cash Flow	(510)	(302)	(69%)	(510)	(302)	(69%)

Other income statement items

- Foreign-exchange loss of US$118 million resulting from the fluctuation of the euro and Mexican peso; this loss is non-cash
- Gain on financial instruments of US$123 million related mainly to CEMEX shares

First Quarter 2013

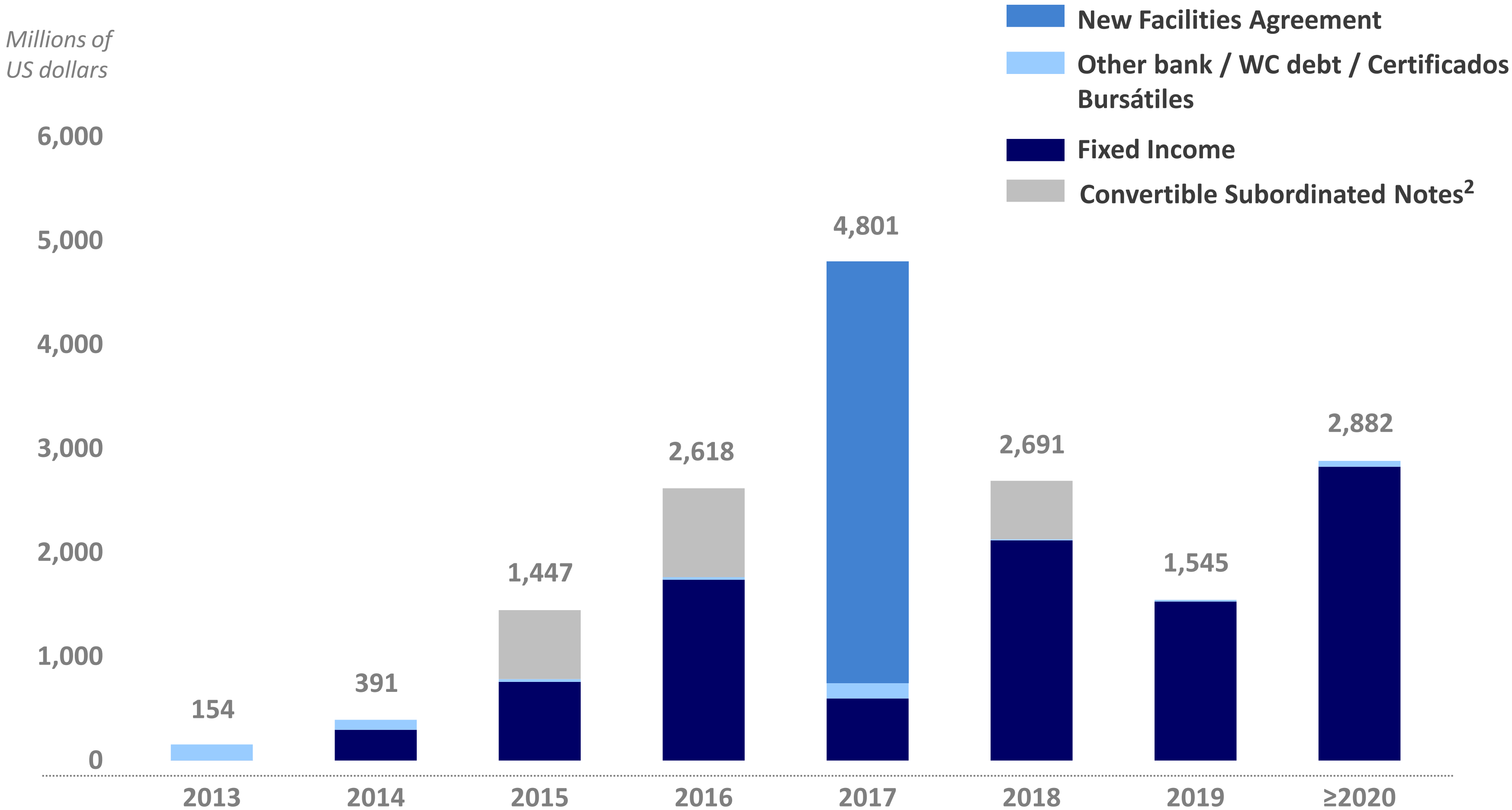
Debt Information

Debt-related information

- Issuance of US$600 million of 5.875%, senior secured notes maturing in 2019
- Tender offer for part of our 2014 Eurobonds
  - Successfully exchanged 43% of then outstanding bonds
  - Current outstanding bond is slightly below US$300 million

Consolidated debt maturity profile

Total debt excluding perpetual notes[1] as of March 31, 2013
US$ 16,528 million



[1] CEMEX has perpetual debentures totaling US$471 million
[2] Convertible Subordinated Notes include only the debt component of US$2,081 million. Total notional amount is about US$2,383 million

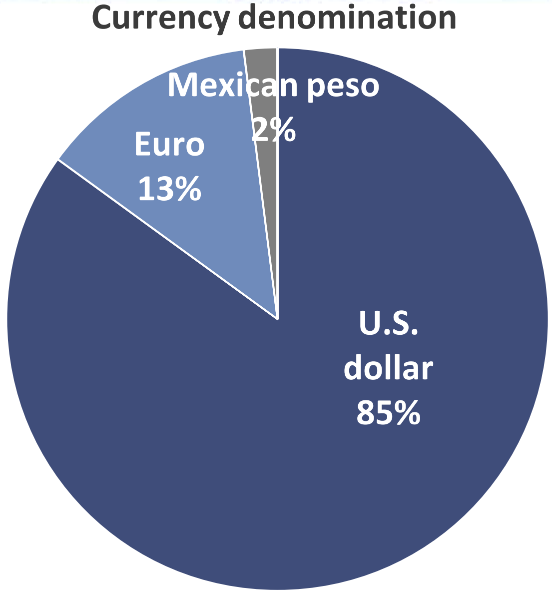
2013 Outlook

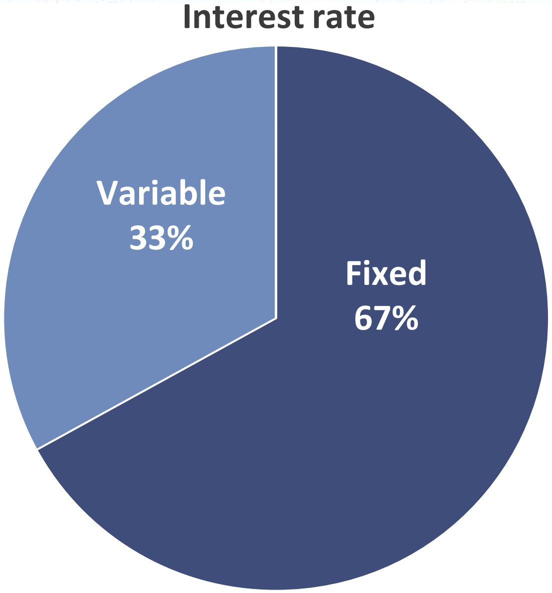
2013 guidance

- We expect consolidated volumes for cement to increase by 1%, ready-mix volumes to grow by 2% and aggregates volumes to increase by 1%
- Cost of energy, on a per-ton-of-cement-produced basis, expected to increase by about 1%
- Total capital expenditures expected to be about US$700 million, US$525 million in maintenance capex and US$175 million in strategic capex
- We expect cash taxes to be slightly higher than in 2012
- We expect working capital investment during the year to be similar to last year's
- No major change expected in our cost of debt, including our perpetual and convertible securities, from 2012 levels

Appendix

Additional information on debt and perpetual notes





	First Quarter			Fourth Quarter
Millions of US dollars	**2013**	**2012**	**% Var.**	**2012**
Total debt[1]	16,528	17,676	(6%)	16,171
Short-term	3%	2%		1%
Long-term	97%	98%		99%
Perpetual notes	471	490	(4%)	473
Cash and cash equivalents	817	1,008	(19%)	971
Net debt plus perpetual notes	16,182	17,158	(6%)	15,674
Consolidated Funded Debt[2] / EBITDA[3]	5.58			5.44
Interest coverage[3 4]	2.06			2.10

[1] Includes convertible notes and capital leases, in accordance with IFRS
[2] Consolidated Funded Debt as of March 31, 2013 was US$14,319 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

1Q13 volume and price summary: Selected countries

	Domestic gray cement 1Q13 vs. 1Q12			Ready mix 1Q13 vs. 1Q12			Aggregates 1Q13 vs. 1Q12		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	(10%)	2%	(1%)	(8%)	2%	0%	1%	3%	0%
U.S.	2%	5%	5%	8%	6%	6%	15%	(2%)	(2%)
Spain	(33%)	1%	2%	(32%)	(12%)	(11%)	(49%)	(4%)	(3%)
UK	(1%)	(6%)	(3%)	(3%)	(2%)	2%	(8%)	(4%)	(0%)
France	N/A	N/A	N/A	(20%)	2%	4%	(2%)	0%	2%
Germany	(14%)	(1%)	0%	(15%)	0%	2%	(17%)	(1%)	1%
Poland	(36%)	(6%)	(5%)	(19%)	(6%)	(5%)	(38%)	(18%)	(17%)
Colombia	(15%)	9%	10%	2%	10%	11%	(6%)	0%	1%
Panama	(1%)	(1%)	(1%)	(16%)	5%	5%	(6%)	13%	13%
Costa Rica	(8%)	15%	13%	(19%)	14%	12%	(9%)	(9%)	(11%)
Egypt	(3%)	(4%)	8%	(11%)	(2%)	10%	(23%)	7%	20%
Philippines	4%	15%	10%	N/A	N/A	N/A	N/A	N/A	N/A

2013 expected outlook: Selected countries

	Domestic gray cement	Ready mix	Aggregates
	Volumes	Volumes	Volumes
Consolidated	1%	2%	1%
Mexico	2%	4%	7%
United States	high-single-digit growth	high-single-digit growth	mid-single-digit growth
Spain	(17%)	(25%)	(30%)
UK	(2%)	(2%)	(3%)
France	N/A	(6%)	0%
Germany	2%	(1%)	(1%)
Poland	(4%)	(8%)	(4%)
Colombia	3%	6%	10%
Panama	5%	7%	5%
Costa Rica	5%	4%	8%
Egypt	(7%)	9%	19%
Philippines	4%	N/A	N/A

Definitions

3M13 / 3M12: results for the three months of the years 2013 and 2012, 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.

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

July 25, 2013	Second quarter 2013 financial results conference call
October 24, 2013	Third quarter 2013 financial results conference call