



2018
Fourth Quarter Results

Exupery International School and Kindergarten, Latvia

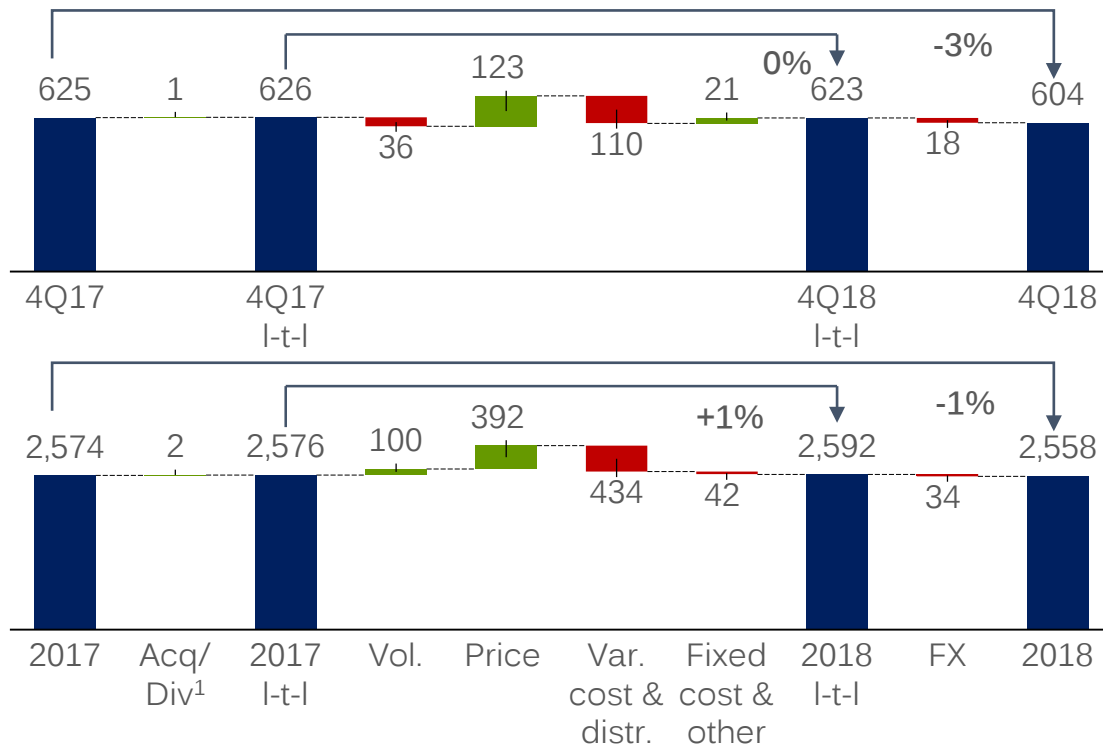
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BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS, AS APPLICABLE

2018 net sales and EBITDA increased by 6% and 1%, respectively, on a like-to-like basis



EBITDA variation



Consolidated volumes for cement, ready-mix and aggregates increased by 1%, 3% and 2%, respectively, during 2018 on a like-to-like basis

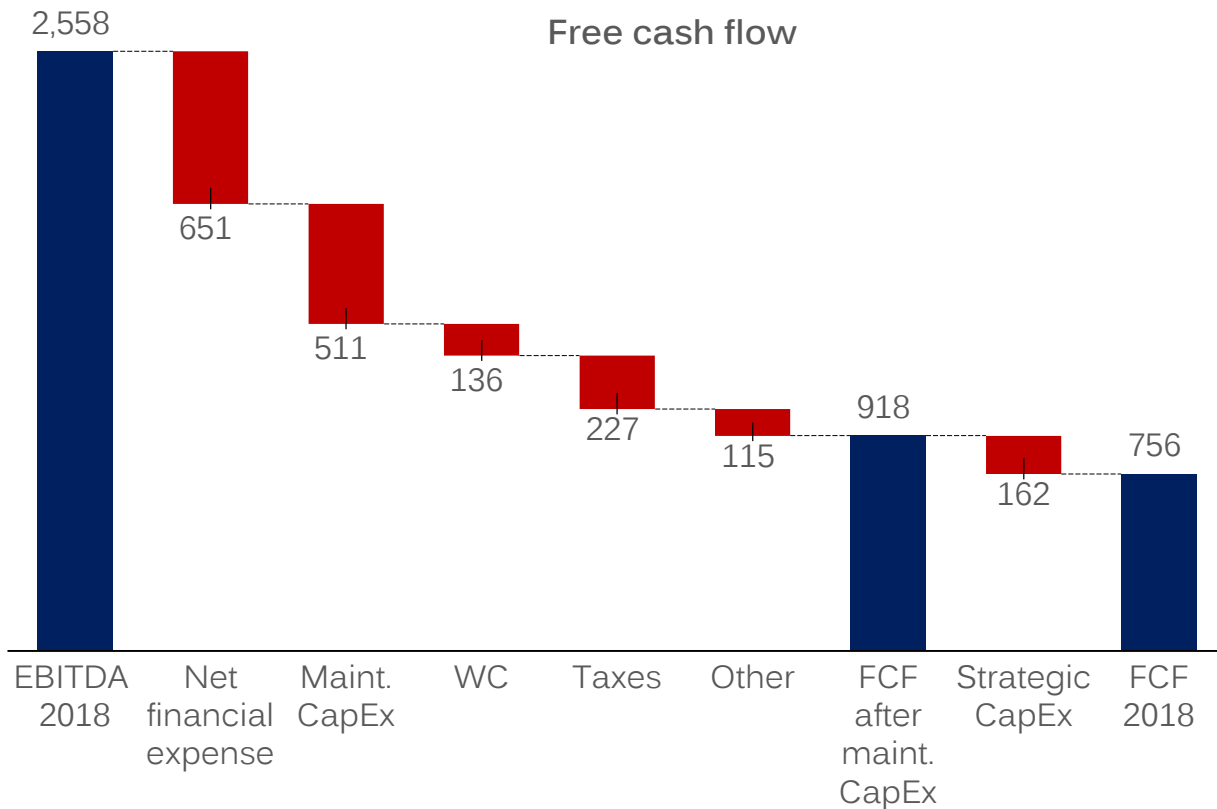
Higher consolidated prices for our three core products in local-currency terms, both during 4Q18 and 2018

Sales on a like-to-like basis increased by 6% during 2018 due to favorable prices in all of our regions as well as higher volumes in Mexico and the U.S.

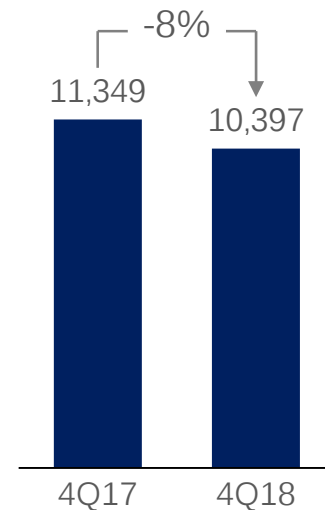
2018 operating EBITDA increased by 1% on a like-to-like basis, with higher contributions in Mexico and the U.S.

During 2018, operating EBITDA margin declined by 1.1pp

Free cash flow generation of more than US\$900 million allowed us to reduce debt by close to US\$1 billion



Total debt plus perpetuals



Advanced on our “A Stronger CEMEX” targets



Initiatives	Progress during 2H18	Targets						
Asset sales	<table border="0"> <tr> <td>Brazil</td> <td>US\$31M</td> </tr> <tr> <td>FAS¹ & other</td> <td>US\$53M</td> </tr> <tr> <td>Total</td> <td>US\$84M</td> </tr> </table>	Brazil	US\$31M	FAS ¹ & other	US\$53M	Total	US\$84M	US\$1.5 – 2.0B by 2020
Brazil	US\$31M							
FAS ¹ & other	US\$53M							
Total	US\$84M							
Operational initiatives / cost reduction	Implemented initiatives during 2018; full benefit should be reflected this year	US\$150M by 2019						
Total debt plus perpetuals reduction	US\$493M	US\$3.5B by 2020						
Ongoing cash dividend program	Cash dividend program to be presented for approval at our Ordinary Shareholders' Meeting to be held on March 28, 2019	US\$150M in first year; starting in 2019						

1 FAS: Fixed asset sales

Achieving record-level milestones in health & safety, energy and CEMEX Go adoption



Health and Safety

2018 was the first year with no employee fatalities

Reduced the total employee and contractor lost-time injuries by 22%, reaching a record low

CEMEX Go

CEMEX Go, our end-to-end integrated platform, covers the full customer journey, includes all products, reaching all our markets and is compatible with all devices

It is currently being used by close to 30 thousand customers in most of our markets

- ~85% of our main recurring clients worldwide
- ~40% of our total sales are being done through CEMEX Go

Energy

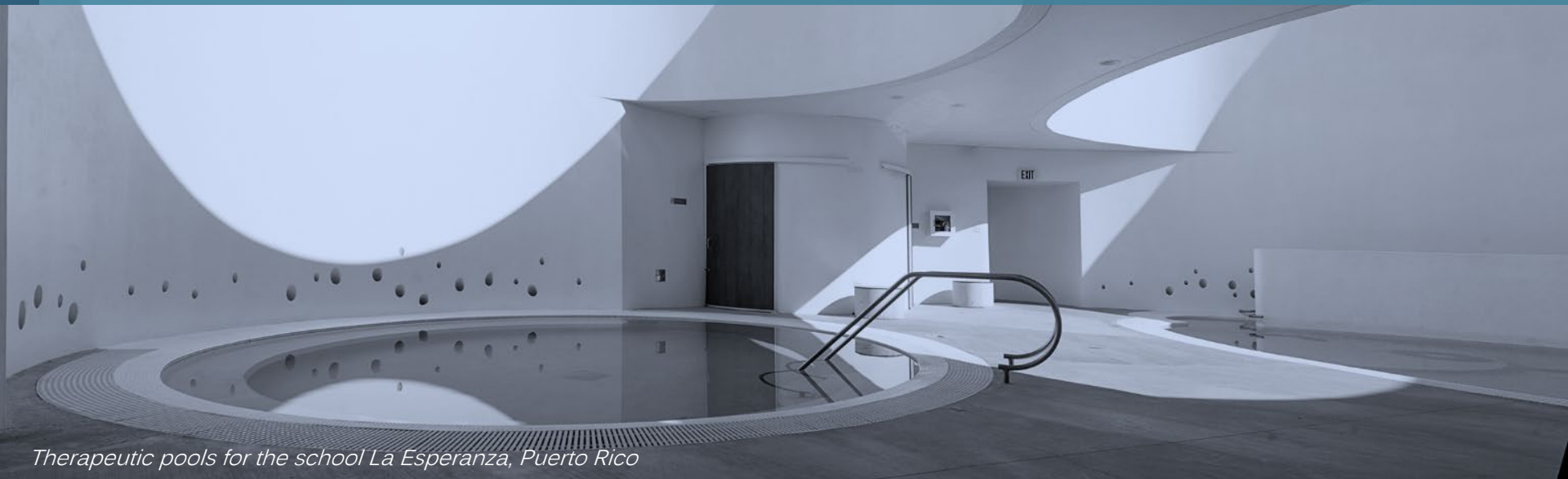
Reached a 27.1% alternative fuel substitution during 2018, from 25.3%¹ in 2017, which resulted in savings of about US\$150 million²

¹ Pro forma including our TCL operations

² Savings estimated considering the fossil fuel mix that would have been consumed in the absence of alternative fuels

Fourth Quarter 2018

- Regional Highlights



Therapeutic pools for the school La Esperanza, Puerto Rico

Mexico: increased 2018 operating EBITDA on higher volumes and prices



	2018	2017	% var	I-t-I % var	4Q18	4Q17	% var	I-t-I % var
Net Sales	3,299	3,095	7%	9%	776	781	(1%)	5%
Op. EBITDA	1,176	1,145	3%	5%	265	277	(4%)	0%
as % net sales	35.6%	37.0%	(1.4pp)		34.1%	35.5%	(1.4pp)	

Millions of U.S. dollars

		2018 vs. 2017	4Q18 vs. 4Q17	4Q18 vs. 3Q18
Volume	Cement	1%	(2%)	(3%)
	Ready mix	10%	4%	(8%)
	Aggregates	10%	4%	(6%)

		2018 vs. 2017	4Q18 vs. 4Q17	4Q18 vs. 3Q18
Price (LC)	Cement	3%	2%	0%
	Ready mix	8%	5%	1%
	Aggregates	8%	7%	(1%)

2018 Operating EBITDA increased by 5%, on a like-to-like basis

Both ready-mix and aggregates daily volumes increased by 5% while daily cement volumes remained flat during the quarter reflecting good performance in all market segments, except infrastructure

Prices for our three core products up year over year, during 4Q18 and 2018

The **formal residential sector** remains supported by favorable credit conditions and increased investment for new home acquisitions

In the **industrial-and-commercial sector** favorable dynamics continue in tourism, office-space and manufacturing-related construction

In the **self-construction sector** indicators such as employment levels, consumer confidence and remittance inflows, remained solid during the quarter

United States: high-single-digit increase in 2018 EBITDA driven by higher volumes and prices



	2018	2017	% var	I-t-I % var	4Q18	4Q17	% var	I-t-I % var
Net Sales	3,748	3,484	8%	9%	905	838	8%	8%
Op. EBITDA	644	604	7%	7%	168	158	6%	6%
as % net sales	17.2%	17.3%	(0.1pp)		18.5%	18.8%	(0.3pp)	

Millions of U.S. dollars

		2018 vs. 2017	4Q18 vs. 4Q17	4Q18 vs. 3Q18
Volume	Cement	5%	(2%)	(13%)
	Ready mix	8%	5%	(8%)
	Aggregates	3%	1%	(7%)

		2018 vs. 2017	4Q18 vs. 4Q17	4Q18 vs. 3Q18
Price (LC)	Cement	3%	2%	(0%)
	Ready mix	2%	2%	(1%)
	Aggregates	5%	5%	0%

2018 operating EBITDA increased by 7%, with a margin decrease of 0.1pp

Domestic gray cement, ready-mix and aggregates volumes increased by 5%, 8% and 3%, respectively, during 2018 driven by the residential and infrastructure sectors

Quarterly and full-year prices for our three core products up on a year-over-year basis

Residential activity continued to drive demand during the quarter; with year-to-date November housing starts up 5%

In the industrial-and-commercial sector, construction spending increased 4% year-to-date November, with strength in offices, lodging and commercial activity

South, Central America and the Caribbean: improved regional pricing during 4Q18 for our three core products



	2018	2017	% var	I-t-I % var	4Q18	4Q17	% var	I-t-I % var
Net Sales	1,781	1,846	(4%)	(3%)	425	442	(4%)	(6%)
Op. EBITDA	404	473	(15%)	(14%)	93	105	(11%)	(8%)
as % net sales	22.7%	25.6%	(2.9pp)		22.0%	23.7%	(1.7pp)	

Millions of U.S. dollars

		2018 vs. 2017	4Q18 vs. 4Q17	4Q18 vs. 3Q18
Volume	Cement	(2%)	(2%)	(0%)
	Ready mix	(11%)	(8%)	(0%)
	Aggregates	(11%)	(14%)	(5%)

		2018 vs. 2017	4Q18 vs. 4Q17	4Q18 vs. 3Q18
Price (LC)	Cement	3%	4%	(1%)
	Ready mix	(1%)	2%	0%
	Aggregates	(1%)	4%	(1%)

Volume-weighted, local-currency average prices

2018 operating EBITDA for the region declined by 14% on a like-to-like basis with a **margin decline of 2.9pp**; the decline in margin reflects higher prices offset by lower regional volumes, higher purchased cement in our TCL operations and increased energy and freight costs

Quarterly regional **cement, ready-mix and aggregates prices in local-currency terms increased by 4%, 2% and 4%**, respectively, on a year-over-year basis

In **Colombia**, cement volumes increased by 4% during 4Q18 year over year and by 7% sequentially

In **Panama**, our cement and ready-mix volumes declined by 8% and 4%, respectively, during the quarter, mainly due to lower demand from the residential and industrial-and-commercial sectors

Europe: higher regional prices for our three core products during 4Q18 and 2018



	2018	2017	% var	I-t-I % var	4Q18	4Q17	% var	I-t-I % var
Net Sales	3,757	3,516	7%	3%	914	911	0%	5%
Op. EBITDA	363	363	(0%)	(4%)	87	99	(12%)	(8%)
as % net sales	9.7%	10.3%	(0.6pp)		9.5%	10.9%	(1.4pp)	

Millions of U.S. dollars

		2018 vs. 2017	4Q18 vs. 4Q17	4Q18 vs. 3Q18
Volume	Cement	1%	(0%)	(11%)
	Ready mix	(1%)	(1%)	(7%)
	Aggregates	(0%)	4%	(7%)

		2018 vs. 2017	4Q18 vs. 4Q17	4Q18 vs. 3Q18
Price (LC)	Cement	2%	3%	2%
	Ready mix	3%	4%	2%
	Aggregates	4%	4%	1%

Volume-weighted, local-currency average prices

Higher year-over-year cement prices in local-currency terms during 4Q18 in the UK, Germany, Poland, Czech Republic, Spain and Croatia

In the **UK**, aggregates volumes increased 3% while domestic gray cement and ready-mix volumes decreased by 6% and 4%, respectively, during 4Q18

In **Spain**, increase in ready-mix and aggregates volumes reflects 10 new ready-mix plants and 3 new aggregates quarries

In **Germany**, domestic gray cement, ready-mix and aggregates volumes decreased by 9%, 10% and 2%, respectively, during 4Q18

In **Poland**, domestic gray cement and aggregates volumes increased by 2% and 7%, respectively, due to our participation in large infrastructure projects and a strong residential sector

Asia, Middle East and Africa: 7% top-line growth with regional price increases in our three core products



	2018	2017	% var	I-t-I % var	4Q18	4Q17	% var	I-t-I % var
Net Sales	1,434	1,361	5%	7%	346	363	(5%)	(0%)
Op. EBITDA	206	223	(8%)	(6%)	42	53	(20%)	(17%)
as % net sales	14.4%	16.4%	(2.0pp)		12.2%	14.6%	(2.4pp)	

Millions of U.S. dollars

		2018 vs. 2017	4Q18 vs. 4Q17	4Q18 vs. 3Q18
Volume	Cement	3%	(15%)	(20%)
	Ready mix	0%	(3%)	6%
	Aggregates	(2%)	(8%)	(2%)

		2018 vs. 2017	4Q18 vs. 4Q17	4Q18 vs. 3Q18
Price (LC)	Cement	7%	16%	6%
	Ready mix	4%	4%	1%
	Aggregates	3%	2%	(5%)

Volume-weighted, local-currency average prices

Increase in regional cement volumes during the full year driven by increased demand in the Philippines

Increase in regional prices for our three core products in local-currency terms during both the quarter and full year, versus the comparable periods in 2017

In the **Philippines**, domestic gray cement volumes remained flat during 4Q18 and increased by 7% during 2018 on a year-over-year basis supported by the infrastructure and residential sectors; quarterly cement prices increased by 6% in local-currency terms on a year-over-year basis

In **Egypt**, domestic gray cement volumes remained flat during the full year; local-currency cement prices increased by 21% during the quarter and by 18% during 2018, on a year-over-year basis

Fourth Quarter 2018

- 4Q18 Results



Full-year increases in net sales and operating EBITDA



	January - December				Fourth Quarter			
	2018	2017	% var	I-t-I % var	2018	2017	% var	I-t-I % var
Net sales	14,375	13,635	5%	6%	3,450	3,414	1%	4%
Operating EBITDA	2,558	2,574	(1%)	1%	604	625	(3%)	(0%)
as % net sales	17.8%	18.9%	(1.1pp)		17.5%	18.3%	(0.8pp)	
Cost of sales	9,500	8,944	(6%)		2,290	2,230	(3%)	
as % net sales	66.1%	65.6%	(0.5pp)		66.4%	65.3%	(1.1pp)	
Operating expenses	3,151	2,964	(6%)		765	773	1%	
as % net sales	21.9%	21.7%	(0.2pp)		22.2%	22.6%	0.4pp	

Millions of U.S. dollars

Operating EBITDA during 4Q18

remained flat on a like-to-like basis mainly due to a higher contribution from our operations in the U.S. offset by lower contributions from the rest of our regions

Cost of sales, as a percentage of net sales, increased by 1.1pp during the fourth quarter of 2018 mainly reflecting higher energy costs, as well as higher purchased clinker and cement

Operating expenses, as a percentage of net sales decreased by 0.4pp during the quarter compared with the same period in 2017 as a result of our cost reduction initiatives

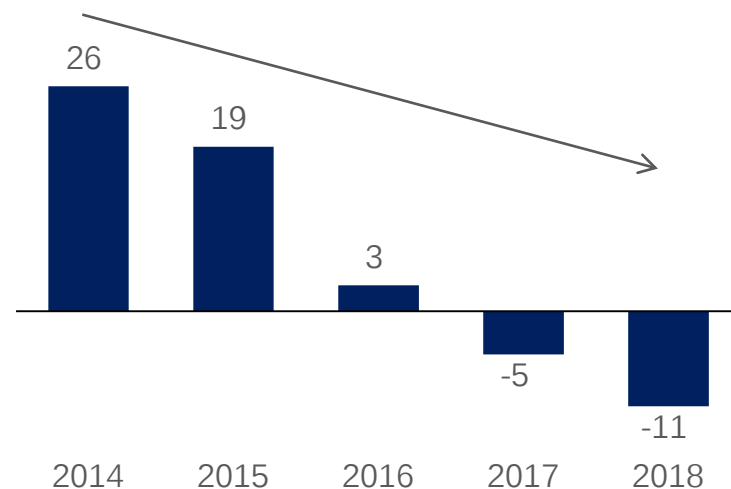
Strong free cash flow conversion rate¹ of 36% during 2018 with record-low, working-capital days



	January - December			Fourth Quarter		
	2018	2017	% var	2018	2017	% var
Operating EBITDA	2,558	2,574	(1%)	604	625	(3%)
- Net Financial Expense	651	821		159	179	
- Maintenance Capex	511	520		216	258	
- Change in Working Capital	136	(350)		(272)	(542)	
- Taxes Paid	227	249		43	46	
- Other Cash Items (net)	115	51		55	4	
- Free Cash Flow Discontinued Operations	(1)	(6)		-	(0)	
Free Cash Flow after Maintenance Capex	918	1,290	(29%)	403	680	(41%)
- Strategic Capex	162	138		66	57	
Free Cash Flow	756	1,151	(34%)	337	623	(46%)

Millions of U.S. dollars

During 4Q18 we achieved a record-low level of working capital days, reaching **negative 14**, from negative 13 days in the same period in 2017

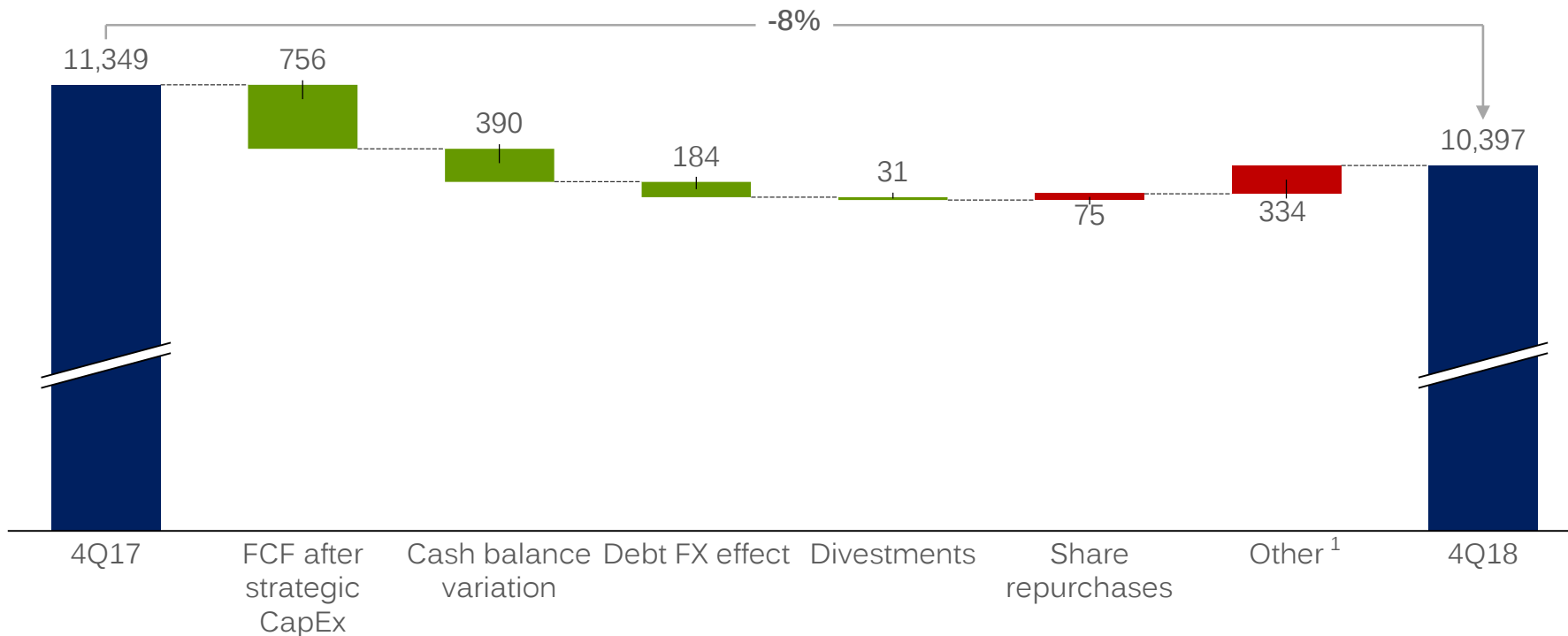


¹ Free cash flow conversion rate = free cash flow after maintenance capital expenditures / EBITDA

Total debt plus perpetuals declined by close to US\$952 million during 2018



Total debt plus perpetuals variation



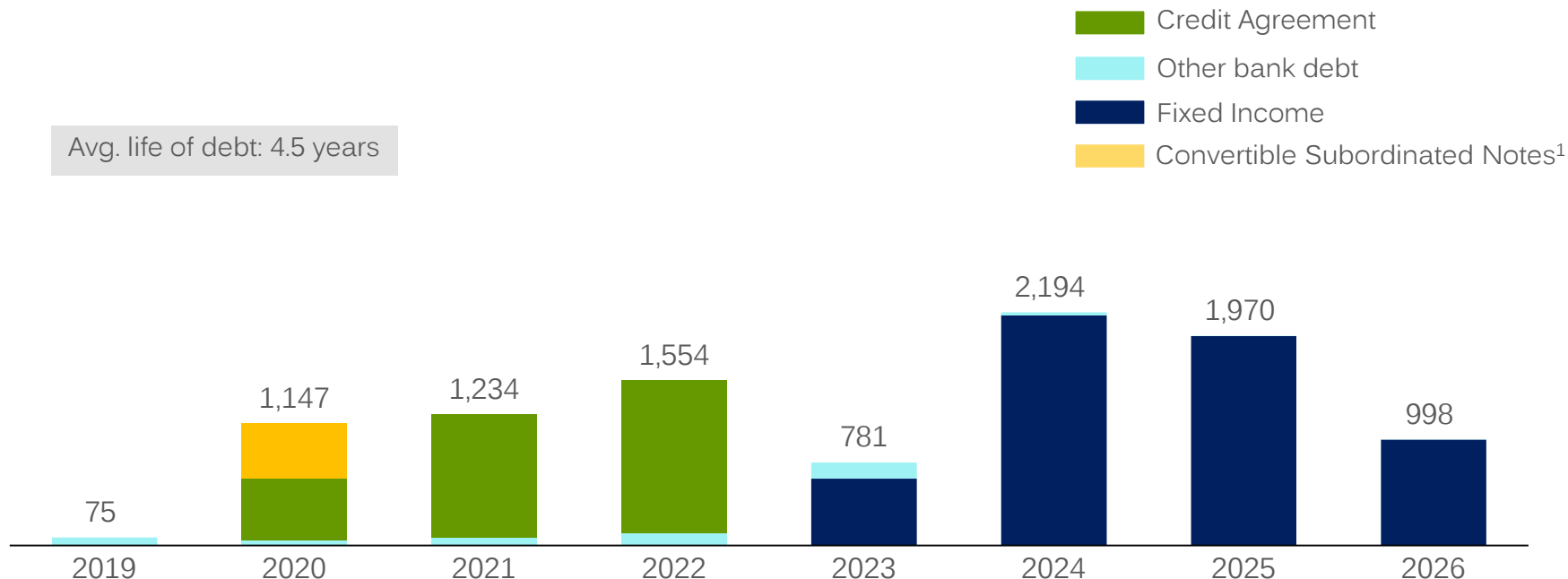
Millions of U.S. dollars

¹ Includes: ~US\$54 million from financial fees & notes buyback premiums and ~US\$34 million from the increase in our participation in Lehigh White Cement Company in the U.S.

Manageable debt maturity profile with no refinancing needs in 2019



Total debt excluding perpetual notes as of December 31, 2018: US\$9,953 million



Millions of U.S. dollars

1 Convertible Subordinated Notes include only the debt component of US\$514 million; total notional amount is about US\$521 million

Fourth Quarter 2018

- 2019 Outlook



2019 guidance



Consolidated volumes	Cement: 0% to 2% Ready mix: 3% to 5% Aggregates: 2% to 4%
Energy cost per ton of cement produced	Increase of approximately 0% to 3%
Capital expenditures	US\$550 million Maintenance CapEx US\$300 million Strategic CapEx US\$850 million Total CapEx
Investment in working capital	US\$0 to 50 million
Cash taxes	US\$250 to 300 million
Cost of debt¹	Marginal reduction from 2018's level

¹ Including perpetual and convertible securities

Fourth Quarter 2018

- Appendix



Chase Center, USA

Consolidated volumes and prices



		2018 vs. 2017	4Q18 vs. 4Q17	4Q18 vs. 3Q18
Domestic gray cement	Volume (I-t-I ¹)	1%	(4%)	(9%)
	Price (USD)	2%	1%	(1%)
	Price (I-t-I ¹)	3%	5%	2%
Ready mix	Volume (I-t-I ¹)	3%	1%	(5%)
	Price (USD)	4%	0%	(2%)
	Price (I-t-I ¹)	4%	3%	0%
Aggregates	Volume (I-t-I ¹)	2%	1%	(6%)
	Price (USD)	4%	2%	(2%)
	Price (I-t-I ¹)	4%	5%	(0%)

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

Higher consolidated volumes for cement, ready mix and aggregates during 2018 on a year-over-year basis

During 2018, year-over-year cement volumes up in Mexico, the U.S., and our Europe and AMEA regions

Increased consolidated prices for our three core products during 2018, both in local-currency and US-dollar terms, on a year-over-year basis

Other income statement items during 4Q18



Other expenses, net, of US\$212 million, mainly due to severance payments and impairment of assets

Loss on financial instruments of US\$32 million, mainly resulting from the derivatives related to GCC shares

Foreign-exchange gain of US\$13 million resulting primarily from the fluctuation of the Mexican peso versus the U.S. dollar

Controlling interest net loss of US\$37 million in 4Q18 versus a loss of US\$105 million in 4Q17; the lower loss mainly reflects higher operating earnings, lower financial expenses, lower income tax and a positive effect in non-controlling interest net income, partially offset by a higher loss from financial instruments and a negative variation in foreign exchange fluctuations

Additional information on debt and perpetual notes



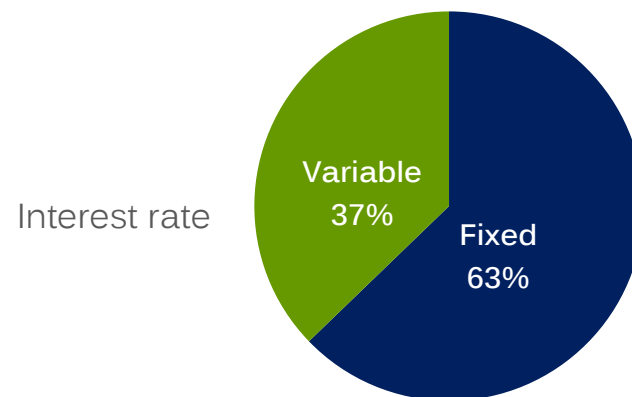
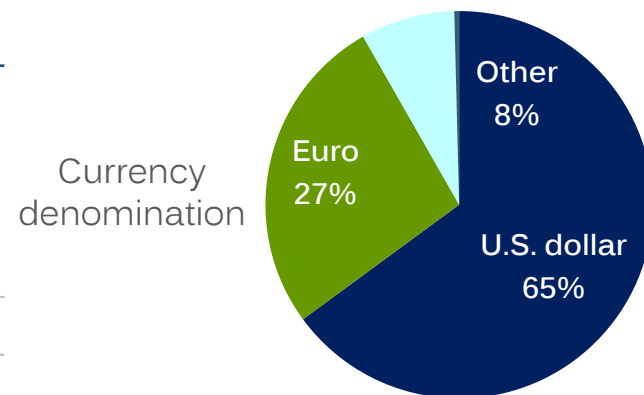
	Fourth Quarter			Third Quarter
	2018	2017	% var	2018
Total debt ¹	9,953	10,901	(9%)	10,191
Short-term	1%	12%		1%
Long-term	99%	88%		99%
Perpetual notes	444	448	(1%)	445
Total debt plus perpetual notes	10,397	11,349	(8%)	10,636
Cash and cash equivalents	309	699	(56%)	304
Net debt plus perpetual notes	10,089	10,650	(5%)	10,332
Consolidated Funded Debt ² (CFD)	9,827	9,981	(2%)	10,047
CFD ² / Operating EBITDA	3.84	3.85		3.89
Interest coverage ³	4.41	3.46		4.33

Millions of U.S. dollars

1 Includes convertible notes and capital leases, in accordance with International Financial Reporting Standard (IFRS)

2 Consolidated funded debt, in accordance with our contractual obligations under the 2017 Credit Agreement

3 Interest expense in accordance with our contractual obligations under the 2017 Credit Agreement



Additional information on debt

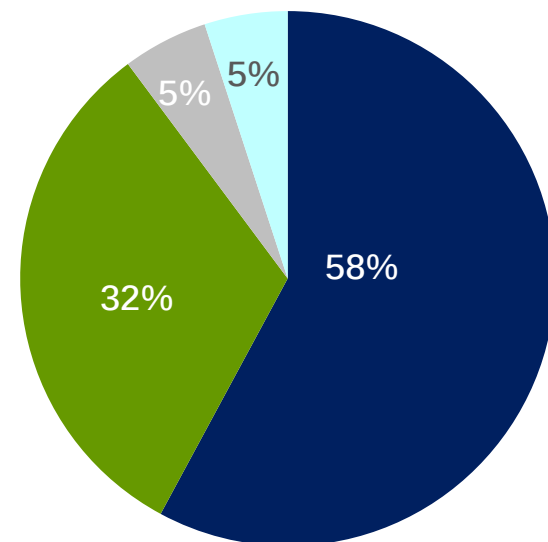


	Fourth Quarter		Third Quarter			
	2018	% of total	2017	% of total	2018	% of total
Fixed Income	5,761	58%	6,984	64%	5,782	57%
2017 Credit Agreement	3,179	32%	2,549	23%	3,341	33%
Convertible Subordinated Notes	514	5%	870	8%	512	5%
Others	500	5%	498	5%	556	5%
Total Debt¹	9,953		10,901		10,191	

Millions of U.S. dollars

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

Total debt¹ by instrument



Expected impact of IFRS 16 on selected free-cash-flow and debt items



	2018	Expected variation due to IFRS 16 ¹	2018 pro forma ¹
EBITDA	2,558	~ 280	~ 2,840
Net Financial Expense	(651)	~ (70)	~ (720)
Total CAPEX	(673)	~ (300)	~ (970)
FCF after Total CAPEX	756	~ (90)	~ 670
Other liabilities (on-balance leases)	0	~ 1,220	~ 1,220
CFD ² / Operating EBITDA	3.84x	-	3.84x ³

Millions of U.S. dollars except CFD / Operating EBITDA ratio

¹ CEMEX's preliminary estimates

² Consolidated funded debt, in accordance with our contractual obligations under the 2017 Credit Agreement

³ Under the 2017 Credit Agreement, CEMEX has the option to: 1) reconcile financial statements for any changes in accounting measures or 2) reaching an agreement so as not to improve/deteriorate the Company's financial position

2018 volume and price summary: Selected countries



	Domestic gray cement 2018 vs. 2017			Ready mix 2018 vs. 2017			Aggregates 2018 vs. 2017		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	1%	0%	3%	10%	5%	8%	10%	5%	8%
U.S.	5%	3%	3%	8%	2%	2%	3%	5%	5%
Colombia	(6%)	1%	2%	(11%)	0%	0%	(14%)	(1%)	(0%)
Panama	(18%)	(1%)	(1%)	(15%)	(7%)	(7%)	(8%)	1%	1%
Costa Rica	1%	2%	3%	6%	3%	5%	9%	(12%)	(11%)
UK	(4%)	1%	(1%)	(5%)	2%	(0%)	(1%)	4%	2%
Spain	4%	9%	5%	34%	5%	2%	39%	(1%)	(4%)
Germany	(1%)	5%	2%	(9%)	9%	6%	(2%)	5%	2%
Poland	7%	8%	6%	4%	13%	10%	8%	22%	21%
France	N/A	N/A	N/A	(0%)	8%	4%	3%	6%	3%
Philippines	7%	(3%)	1%	N/A	N/A	N/A	N/A	N/A	N/A
Egypt	(0%)	17%	18%	(21%)	33%	33%	(31%)	23%	23%

4Q18 volume and price summary: Selected countries



	Domestic gray cement 4Q18 vs. 4Q17			Ready mix 4Q18 vs. 4Q17			Aggregates 4Q18 vs. 4Q17		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	(2%)	(3%)	2%	4%	(1%)	5%	4%	1%	7%
U.S.	(2%)	2%	2%	5%	2%	2%	1%	5%	5%
Colombia	4%	(5%)	2%	(8%)	(6%)	1%	(15%)	(4%)	4%
Panama	(8%)	(2%)	(2%)	(4%)	(2%)	(2%)	(10%)	8%	8%
Costa Rica	(16%)	(2%)	4%	(4%)	7%	14%	9%	(9%)	(3%)
UK	(6%)	(2%)	2%	(4%)	(4%)	1%	3%	(3%)	1%
Spain	5%	2%	6%	54%	(4%)	(1%)	81%	(16%)	(13%)
Germany	(9%)	(1%)	2%	(10%)	3%	7%	(2%)	(1%)	2%
Poland	2%	1%	7%	(7%)	4%	10%	7%	24%	32%
France	N/A	N/A	N/A	2%	0%	4%	8%	(1%)	2%
Philippines	0%	1%	6%	N/A	N/A	N/A	N/A	N/A	N/A
Egypt	(31%)	19%	21%	(24%)	15%	16%	(56%)	15%	16%

2019 expected outlook: Selected countries



	Domestic gray cement Volumes	Ready mix Volumes	Aggregates Volumes
Consolidated ¹	0% - 2%	3% - 5%	2% - 4%
Mexico	0%	0%	0%
United States ¹	2% - 4%	2% - 4%	2% - 4%
Colombia	0% - 1%	1% - 3%	1% - 3%
Panama	(2%) - 0%	5% - 7%	5% - 7%
Costa Rica	(6%) - (3%)	(3%) - (2%)	3% - 5%
UK	(1%) - 1%	2% - 4%	0% - 2%
Spain	7% - 9%	8% - 10%	10% - 12%
Germany	0% - 2%	1% - 3%	1% - 3%
Poland	2% - 4%	0% - 1%	0% - 1%
France	N/A	1% - 3%	1% - 3%
Philippines	8% - 10%	N/A	N/A
Egypt	(15%) - (10%)	(20%) - (15%)	N/A

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

Definitions



2018 / 2017	Results for the years 2018 and 2017, respectively
AMEA	Asia, Middle East and Africa
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
I-t-I % var	Like-to-like 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
SCAC	South, Central America and the Caribbean
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
TCL Operations	Trinidad Cement Limited includes Barbados, Guadalupe Guyana, Jamaica, Martinique, St. Vincent, Trinidad and Tobago
% var	Percentage variation

Contact information



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

March 20, 2019

CEMEX Day

March 28, 2019

Ordinary and Extraordinary
Shareholders' Meetings 2019

April 25, 2019

First quarter 2019 financial results
conference call

Footnotes from slide 3



1 For 4Q17, includes negative ~US\$1 million from the Fairborn cement plant, sold in February 2017

For 2017, net amount that includes results of ~US\$4 million from Trinidad Cement Limited ("TCL"), consolidated by CEMEX since February 2017, and an aggregate amount of negative ~US\$2 million related to the results of the Fairborn cement plant, sold in February 2017