CEMEX

2017
Second Quarter Results

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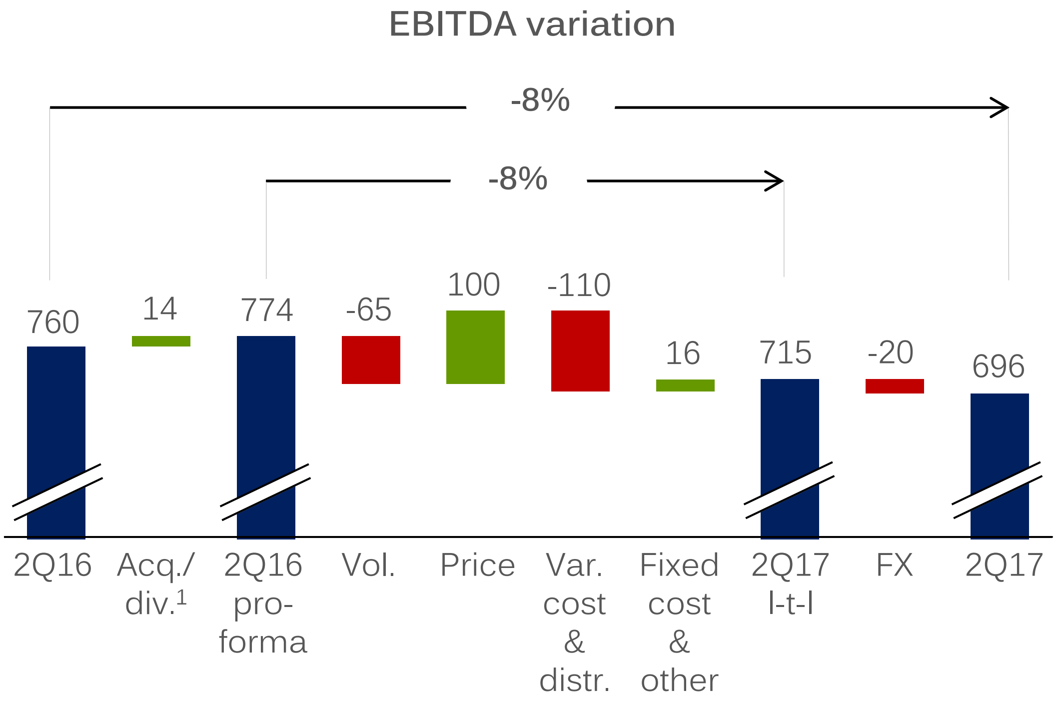
UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS,
BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS, AS APPLICABLE

Operating EBITDA declined 8% on a like-to-like basis



Millions of U.S. dollars

1 Includes +US$27 million from Trinidad Cement Limited ("TCL"), which CEMEX began consolidating starting February 2017, -US$10 million from the Fairborn cement plant divestment, which closed in February 2017, and -US$4 million from the Odessa cement plant divestment, which closed in November 2016.

Higher consolidated ready-mix and aggregates volumes during 1H17, on a like-to-like basis; consolidated cement volumes declined 2%

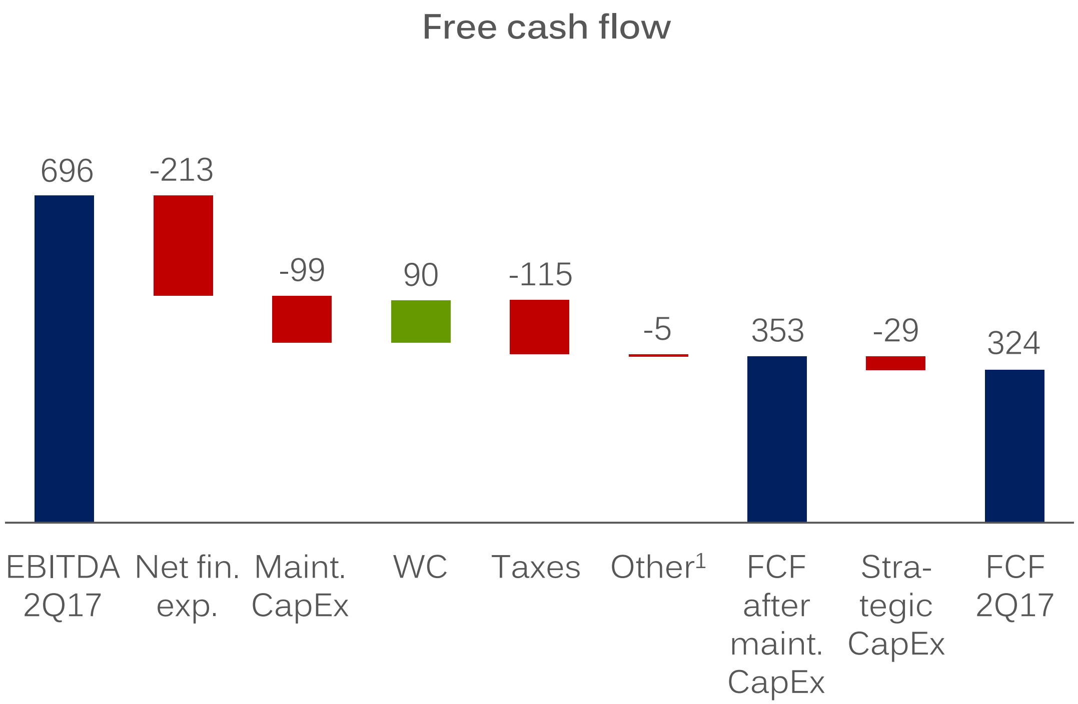
Higher like-to-like consolidated prices for our three core products during the quarter, on a year-over-year basis

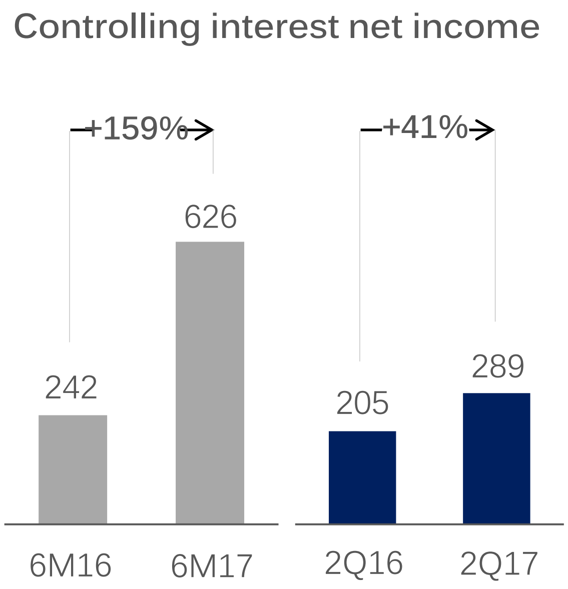
Favorable prices in Mexico and the U.S., as well as higher volumes in our Europe region resulted in a **2% growth in like-to-like sales** during 2Q17

Operating EBITDA declined by 8% on a like-to-like basis, due to lower contributions from the Europe, South, Central America and the Caribbean, and Asia, Middle East & Africa regions

During 2Q17, **operating EBITDA margin declined** by 1.6pp

Seventh consecutive quarter with positive net income

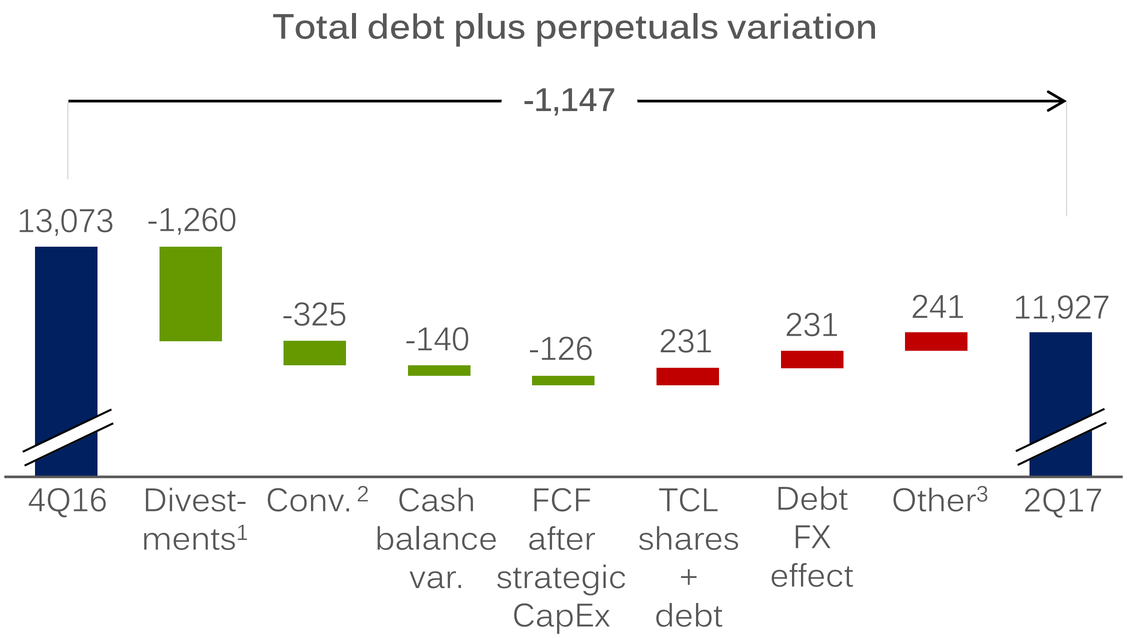




Millions of U.S. dollars

1 Includes Other Cash Items plus Free Cash Flow Discontinued Operations

Reduction of US$1,147 million in total debt during the first half of the year



Free cash flow generation and divestments proceeds mainly used to reduce debt

We have **reduced total debt plus perpetuals** by US$3.4 billion since December 2015, representing a reduction of approximately 22%

S&P Global Ratings ("S&P") placed CEMEX's "BB-" **credit rating on positive credit watch**

Millions of U.S. dollars

1 Includes: US$500 million from the divestment of the U.S. Concrete Pipe Business, US$400 million from the divestment of the Fairborn cement plant in the U.S., US$210 million from the sale of a stake in Grupo Cementos de Chihuahua, and US$150 million from the divestment of the Pacific Northwest Materials Business in the U.S.

2 Approximately US$325 million principal amount of 3.75% Convertible Subordinated Notes due 2018 were converted into ADSs of CEMEX

3 Includes: US$95 million from the conversion of operating leases to capital leases and US$69 million from financial fees and bond buyback premiums, among others

Second Quarter 2017

- Regional Highlights

Mexico

	6M17	6M16	% var	l-t-l % var	2Q17	2Q16	% var	l-t-l % var
Net Sales	1,533	1,430	7%	15%	810	796	2%	5%
Op. EBITDA	567	529	7%	15%	302	302	0%	3%
as % net sales	37.0%	37.0%	0.0pp		37.3%	37.9%	(0.6pp)	

Millions of U.S. dollars

		6M17 vs. 6M16	2Q17 vs. 2Q16	2Q17 vs. 1Q17
Volume	Cement	(1%)	(10%)	3%
	Ready mix	0%	(6%)	1%
	Aggregates	(2%)	(8%)	5%

		6M17 vs. 6M16	2Q17 vs. 2Q16	2Q17 vs. 1Q17
Price (LC)	Cement	20%	20%	3%
	Ready mix	9%	9%	1%
	Aggregates	15%	14%	(0%)

Daily cement volume declined 6% reflecting a high base of comparison during 2Q16, which had the highest quarterly volumes since 2009, as well as lower infrastructure activity

Higher sequential and year-over-year prices for cement and ready mix during the quarter

In the **industrial-and-commercial sector,** projects were supported by growth in consumption and improving manufacturing activity

The **self-construction sector** continued to be favored by job creation, consumer credit and remittances

In the **formal residential sector,** lending from both private banks and INFONAVIT supported more cement-intensive home investment; affordable housing affected by lower government subsidies

United States

	6M17	6M16	% var	l-t-l % var	2Q17	2Q16	% var	l-t-l % var
Net Sales	1,731	1,757	(1%)	3%	916	931	(2%)	4%
Op. EBITDA	287	253	14%	23%	170	156	9%	19%
as % net sales	16.6%	14.4%	2.2pp		18.6%	16.8%	1.8pp	

Millions of U.S. dollars

		6M17 vs. 6M16	2Q17 vs. 2Q16	2Q17 vs. 1Q17
Volume	Cement	(7%)	(8%)	11%
	Ready mix	(4%)	(3%)	13%
	Aggregates	(2%)	2%	17%

		6M17 vs. 6M16	2Q17 vs. 2Q16	2Q17 vs. 1Q17
Price (LC)	Cement	3%	3%	2%
	Ready mix	1%	0%	(2%)
	Aggregates	4%	3%	(1%)

2Q17 operating EBITDA increased by 19% on like-to-like basis, with a margin expansion of 1.8pp

Flat cement volumes during the quarter on a like-to-like basis reflect a difficult comparison base and significant precipitations in our southeastern states

Cement prices on a like-to-like basis increased 5% year-over-year and 2% sequentially; improved sequential prices reflect the implementation of our April price increase in California and the South Atlantic region

Single family housing starts increased 9% during the quarter

In the **industrial-and-commercial sector**, construction spending increased 7% year-to-date May driven by office, lodging and commerce

South, Central America and the Caribbean

CEMEX

	6M17	6M16	% var	l-t-l % var	2Q17	2Q16	% var	l-t-l % var
Net Sales	958	886	8%	(6%)	479	466	3%	(9%)
Op. EBITDA	253	289	(13%)	(24%)	120	153	(22%)	(33%)
as % net sales	26.4%	32.6%	(6.2pp)		25.0%	32.9%	(7.9pp)	

Millions of U.S. dollars

		6M17 vs. 6M16	2Q17 vs. 2Q16	2Q17 vs. 1Q17
Volume	Cement	13%	12%	5%
	Ready mix	(5%)	(11%)	(4%)
	Aggregates	2%	(1%)	3%

		6M17 vs. 6M16	2Q17 vs. 2Q16	2Q17 vs. 1Q17
Price (LC)	Cement	(4%)	(5%)	(2%)
	Ready mix	1%	1%	(1%)
	Aggregates	(3%)	(7%)	(4%)

Volume-weighted, local-currency average prices

Regional cement volumes on a like-to-like basis decreased by 3%

In **Colombia**, daily cement volumes declined 5% during the quarter, affected by macroeconomic challenges in the country and by adverse weather conditions; we estimate our cement market position remained practically unchanged during the last 12 months

In **Panama**, higher volumes for our three core products reflect a pickup in the infrastructure and residential sectors, as well as a favorable base of comparison

Cement volumes from our **TCL operations** declined by 4% during the quarter, mainly reflecting reduced cement sales in Trinidad and Tobago

Europe

	6M17	6M16	% var	l-t-l % var	2Q17	2Q16	% var	l-t-l % var
Net Sales	1,666	1,694	(2%)	3%	934	941	(1%)	2%
Op. EBITDA	139	181	(23%)	(18%)	109	127	(14%)	(11%)
as % net sales	8.4%	10.7%	(2.3pp)		11.7%	13.5%	(1.8pp)	

Millions of U.S. dollars

		6M17 vs. 6M16	2Q17 vs. 2Q16	2Q17 vs. 1Q17
Volume	Cement	5%	4%	37%
	Ready mix	7%	3%	20%
	Aggregates	7%	3%	25%

		6M17 vs. 6M16	2Q17 vs. 2Q16	2Q17 vs. 1Q17
Price (LC)	Cement	(1%)	(0%)	(2%)
	Ready mix	(0%)	(0%)	(3%)
	Aggregates	(1%)	0%	(5%)

Volume-weighted, local-currency average prices

Increase in regional volumes for our three core products during both the quarter and the first half of the year

In the **UK**, daily cement volume declined 4% mainly as a result of a high base of comparison during 2Q16 when we had some non-recurring industry sales

In **Spain,** daily cement volume increased 20% driven by continued strong activity in the residential sector

In **Germany,** daily cement, ready-mix and aggregates volumes increased 22%, 5% and 2%, respectively, during the quarter driven by the residential sector and ongoing infrastructure projects

In **Poland**, daily cement volume declined 3%; cement prices increased 3% both on a year-over-year and sequential basis

Asia, Middle East and Africa

	6M17	6M16	% var	l-t-l % var	2Q17	2Q16	% var	l-t-l % var
Net Sales	653	803	(19%)	(7%)	327	396	(18%)	(5%)
Op. EBITDA	113	197	(43%)	(31%)	49	93	(47%)	(38%)
as % net sales	17.3%	24.5%	(7.2pp)		15.0%	23.5%	(8.5pp)	

Millions of U.S. dollars

		6M17 vs. 6M16	2Q17 vs. 2Q16	2Q17 vs. 1Q17
Volume	Cement	(11%)	(3%)	12%
	Ready mix	0%	(4%)	(8%)
	Aggregates	7%	2%	(9%)

		6M17 vs. 6M16	2Q17 vs. 2Q16	2Q17 vs. 1Q17
Price (LC)	Cement	(1%)	(4%)	(4%)
	Ready mix	(0%)	(1%)	(1%)
	Aggregates	4%	4%	(1%)

Volume-weighted, local-currency average prices

Increase in quarterly and year-to-date regional aggregates volumes reflects positive performance from our operations in Israel

In the **Philippines**, daily cement volumes remained practically flat during the quarter, reflecting a high base of comparison, heightened competition due to growth in import volumes, as well as supply challenges due to extended repairs in our APO plant

In **Egypt**, daily cement volume declined by 4% during the quarter reflecting reduced consumer purchasing power resulting from the currency devaluation and increased inflation in the country

Second Quarter 2017

- 2Q17 Results

Operating EBITDA, cost of sales and operating expenses

	January - June				Second Quarter			
	2017	2016	% var	l-t-l % var	2017	2016	% var	l-t-l % var
Net sales	6,704	6,715	(0%)	3%	3,577	3,598	(1%)	2%
Operating EBITDA	1,248	1,333	(6%)	(4%)	696	760	(8%)	(8%)
as % net sales	18.6%	19.9%	(1.3pp)		19.5%	21.1%	(1.6pp)	
Cost of sales	4,456	4,390	(2%)		2,333	2,292	(2%)	
as % net sales	66.5%	65.4%	(1.1pp)		65.2%	63.7%	(1.5pp)	
Operating expenses	1,424	1,430	0%		766	768	0%	
as % net sales	21.2%	21.3%	0.1pp		21.4%	21.4%	0.0pp	

Millions of U.S. dollars

Operating EBITDA during 2Q17 declined by 8% on a like-to-like basis, mainly due to lower contributions from the Europe, South, Central America and the Caribbean, and Asia, Middle East & Africa regions, and partially offset by higher contributions from Mexico and the U.S.

Adjusting for working days, operating EBITDA during 2Q17 **declined by 5%**

Cost of sales, as a percentage of net sales, increased by 1.5pp during the quarter, mainly reflecting higher energy costs, as well as an increase in raw materials in some of our ready-mix operations

Operating expenses, as a percentage of net sales, remained flat during the quarter

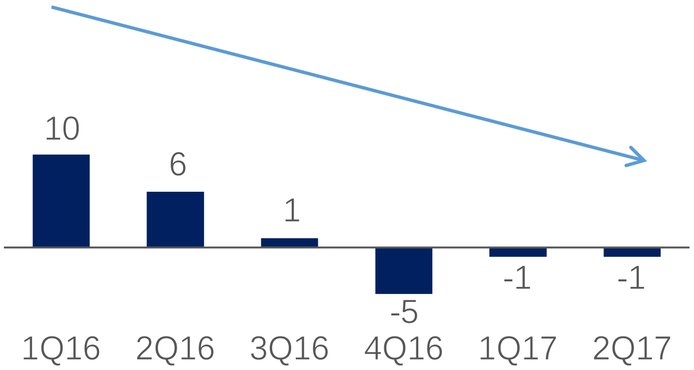
Free cash flow

	January - June			Second Quarter		
	2017	2016	% var	2017	2016	% var
Operating EBITDA	**1,248**	**1,333**	**(6%)**	**696**	**760**	**(8%)**
- Net Financial Expense	438	528		213	259	
- Maintenance Capex	156	156		99	99	
- Change in Working Capital	298	(31)		(90)	(235)	
- Taxes Paid	162	210		115	154	
- Other Cash Items (net)	21	9		9	20	
- Free Cash Flow Discontinued Operations	(10)	(27)		(4)	(15)	
Free Cash Flow after Maintenance Capex	**183**	**488**	**(63%)**	**353**	**478**	**(26%)**
- Strategic Capex	57	100		29	56	
Free Cash Flow	**126**	**388**	**(68%)**	**324**	**422**	**(23%)**

Millions of U.S. dollars

Average working capital days decreased to -1 during 2Q17, from 6 days during the same period in 2016

Average working capital days



Other income statement items

Other expenses, net, of US$10 million mainly includes severance payments

Gain on financial instruments of US$8 million related mainly to CEMEX shares

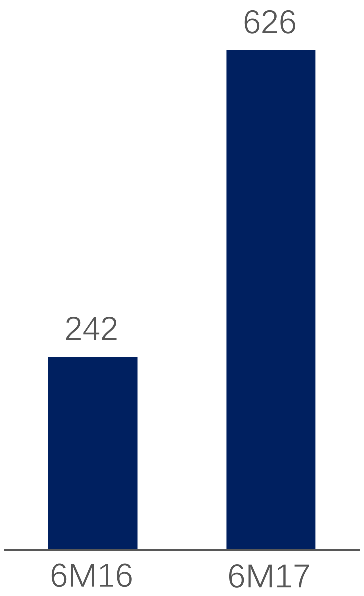
Foreign-exchange loss of US$21 million resulting primarily from the fluctuation of the Mexican peso versus the U.S. dollar

Income tax had a positive effect of US$92 million mainly due to the reversal of the valuation allowance previously set for some net operating losses (NOL's)

Gain on discontinued operations of US$28 million related primarily to the sale of our Pacific Northwest materials business operations in the U.S.

Controlling interest net income of US$289 million, versus an income of US$205 million in 2Q16, mainly reflects lower financial expenses, a gain in results from financial instruments, a positive effect in income tax, and lower non-controlling interest net income, partially offset by lower operating earnings, a foreign-exchange loss, and lower equity in gain of associates

Controlling interest net income



Millions of U.S. dollars

Debt-related information

In May, we **called €400 million (approximately US$447 million)** of our 5.250% euro-denominated Senior Secured Notes due 2021

In June, **approximately US$325 million of our 3.750% Convertible Subordinated Notes due 2018 were converted** into ADSs of CEMEX

In June, **S&P Global Ratings ("S&P")** placed CEMEX's "BB-" **credit rating on positive credit watch**

In July, CEMEX entered into a **new facilities agreement for US$4.05 billion under improved conditions**, extending our average life of debt and reducing our cost of debt[1]:

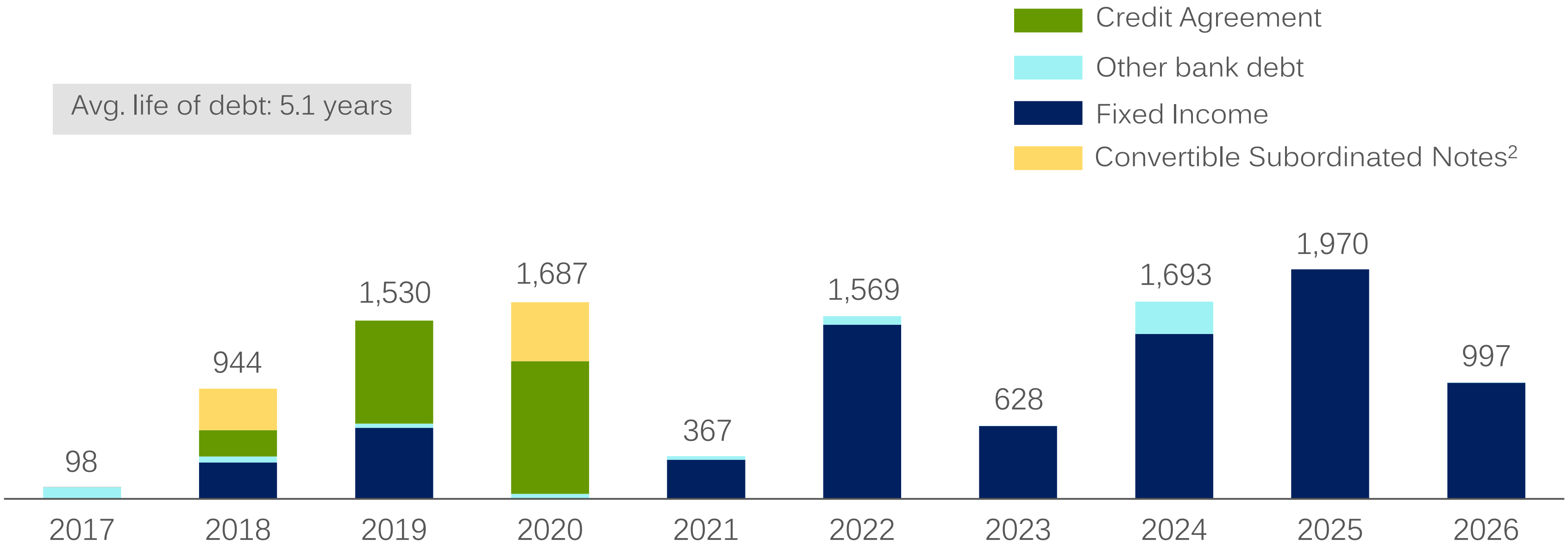
- 5-year term, with an average debt maturity of 4.3 years
- Total amount includes a revolving credit line of approximately US$1.135 billion with a 5-year term; remaining amount of US$2.915 billion is under term loan tranches, amortizing in five equal semi-annual payments, beginning on July 2020
- Initial cost of LIBOR / EURIBOR + 2.5% subject to a margin grid according to leverage ratio (we lowered the margin between 0.50% & 1.25% when leverage is below 4.5x)
- Includes maximum leverage ratio starting at 5.5x as of September 2017 and gradually tightening to 4.25x by June 2020
- Increased flexibility to incur debt, pay dividends, and make new investments

Consolidated Leverage Ratio	Applicable Margin
$\geq$ 5.00x	350 bps
< 5.00x $\geq$ 4.50	300 bps
< 4.50x $\geq$ 4.00	250 bps
< 4.00x $\geq$ 3.50	212.5 bps
< 3.50x $\geq$ 3.00	175 bps
< 3.00x $\geq$ 2.50	150 bps
< 2.50x	125 bps

1 2014 Credit Agreement fully cancelled on July 25 2017

CEMEX consolidated debt maturity profile

Total debt excluding perpetual notes[1] as of June 30, 2017: US$11,483 million



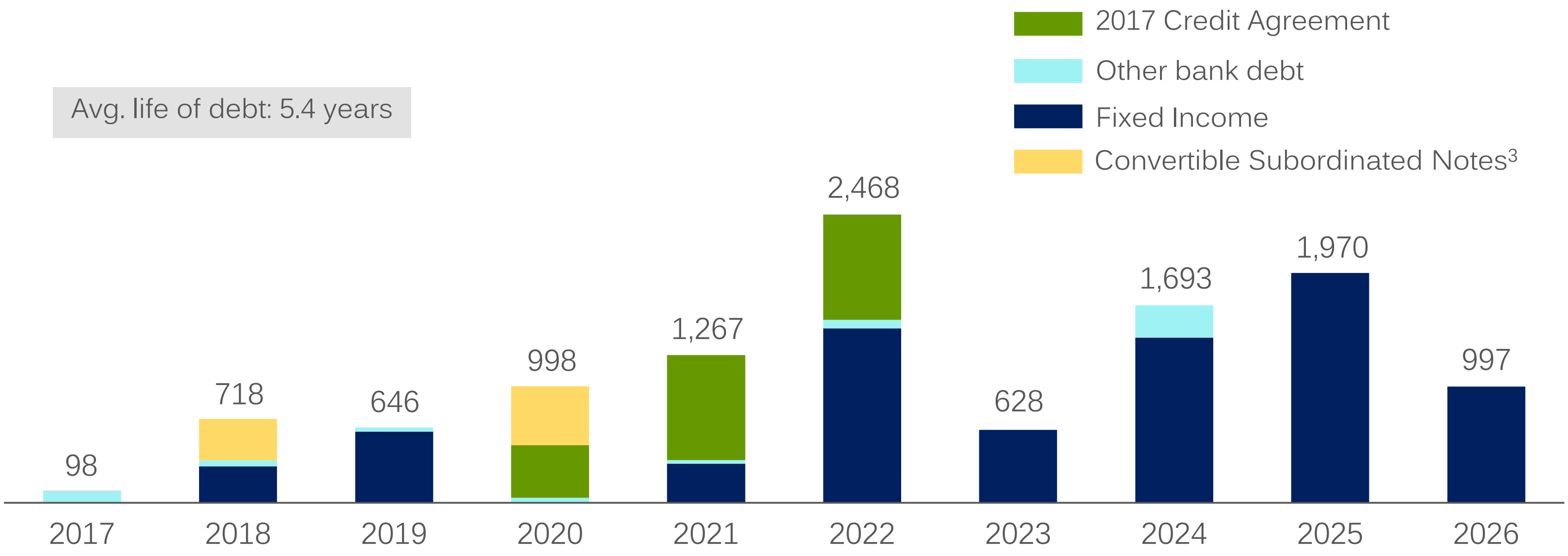
Millions of U.S. dollars

1 CEMEX has perpetual debentures totaling US$444 million

2 Convertible Subordinated Notes include only the debt component of US$860 million; total notional amount is about US$1,211 million

CEMEX consolidated debt maturity profile – pro forma[1]

Total debt excluding perpetual notes[2] as of June 30, 2017: US$11,483 million



Millions of U.S. dollars

1 Debt maturity profile presented on a pro forma basis reflecting the funding of commitments under the 2017 Credit Agreement for the equivalent amount required to fully cancel the 2014 Credit Agreement.

2 CEMEX has perpetual debentures totaling US$444 million

3 Convertible Subordinated Notes include only the debt component of US$860 million; total notional amount is about US$1,211 million

Second Quarter 2017

- 2017 Outlook

2017 guidance

Consolidated volumes	**Cement:** 1% - 3% **Ready mix:** 1% - 3% **Aggregates:** 0% - 3%
Energy cost per ton of cement produced	Increase of approximately 8%
Capital expenditures	US$520 million Maintenance CapEx US$210 million Strategic CapEx **US$730 million Total CapEx**
Investment in working capital	US$0 million
Cash taxes	Approximately US$300 million
Cost of debt[1]	Reduction of approximately US$175 million

1 Including perpetual and convertible securities

Progress of initiatives as of 2Q17 to further bolster our road to investment grade

2016 & 2017

Initiatives	Progress to date	Building Blocks	Targets
Asset divestments	~ US$2.4 billion	US$2,439 divestments to date + other divestments	~ US$2.5 billion
Total debt reduction	US$3.4 billion	US$3,400 debt reduction to date + free cash flow 3Q - 4Q 2017 + other divestments	~ US$4 billion

Second Quarter 2017

- Appendix

Consolidated volumes and prices

		6M17 vs. 6M16	2Q17 vs. 2Q16	2Q17 vs. 1Q17
Domestic gray cement	Volume (l-t-l[1])	(2%)	(3%)	11%
	Price (USD)	(0%)	0%	1%
	Price (l-t-l[1])	5%	4%	(2%)
Ready mix	Volume (l-t-l[1])	1%	(2%)	8%
	Price (USD)	(1%)	0%	2%
	Price (l-t-l[1])	1%	1%	(1%)
Aggregates	Volume (l-t-l[1])	3%	1%	14%
	Price (USD)	(0%)	1%	1%
	Price (l-t-l[1])	2%	2%	(2%)

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

Year-to-date **increases in consolidated ready-mix and aggregates volumes**; consolidated cement volumes declined 2%

During the quarter, **higher year-over-year cement volumes in our Europe region**

Quarterly and year-to-date **increases in consolidated prices for our three core products**, on a like-to-like basis

Additional information on debt and perpetual notes

	Second Quarter			First Quarter
	2017	2016	% var	2017
Total debt[1]	11,483	14,406	(20%)	12,164
Short-term	5%	1%		7%
Long-term	95%	99%		93%
Perpetual notes	444	442	0%	439
Cash and cash equivalents	418	614	(32%)	435
Net debt plus perpetual notes	11,509	14,233	(19%)	12,168
Consolidated Funded Debt[2] / EBITDA[3]	4.04	4.93		4.07
Interest coverage[3 4]	3.39	2.80		3.30

Millions of U.S. dollars

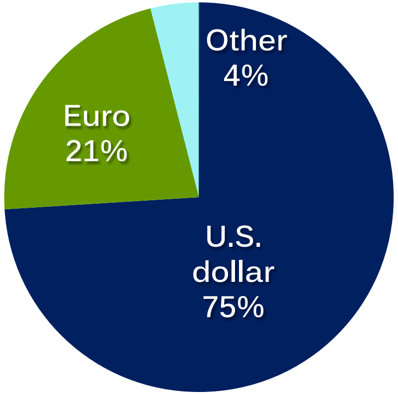
1 Includes convertible notes and capital leases, in accordance with IFRS

2 Consolidated Funded Debt as of June 30, 2017 was US$10,827 million, in accordance with our contractual obligations under the 2014 Credit Agreement

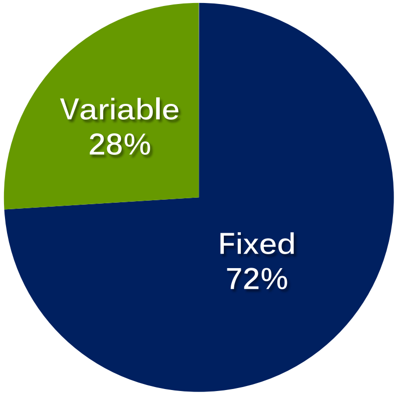
3 EBITDA calculated in accordance with IFRS

4 Interest expense in accordance with our contractual obligations under the 2014 Credit Agreement

Currency denomination



Interest rate



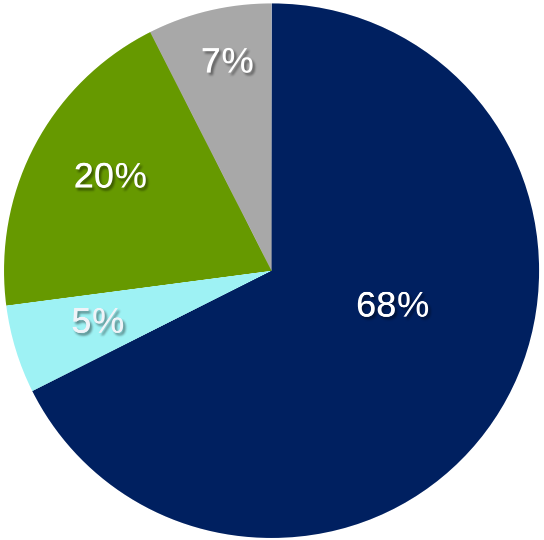
Additional information on debt and perpetual notes

	Second Quarter				First Quarter	
	2017	% of total	2016	% of total	2017	% of total
Fixed Income	7,760	68%	9,781	68%	8,080	66%
2014 Credit Agreement	2,249	20%	3,118	22%	2,192	18%
Convertible Subordinated Notes	860	7%	1,141	8%	1,166	10%
Other bank / WC Debt / CBs	613	5%	366	3%	726	6%
Total Debt[1]	**11,483**		**14,406**		**12,164**	

Millions of U.S. dollars

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

Total debt[1] by instrument



6M17 volume and price summary: Selected countries

	Domestic gray cement 6M17 vs. 6M16			Ready mix 6M17 vs. 6M16			Aggregates 6M17 vs. 6M16		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	(1%)	12%	20%	0%	2%	9%	(2%)	8%	15%
U.S.	(7%)	3%	3%	(4%)	1%	1%	(2%)	4%	4%
Colombia	(5%)	(17%)	(20%)	(14%)	4%	(0%)	(17%)	8%	4%
Panama	9%	(0%)	(0%)	23%	(0%)	(0%)	19%	(0%)	(0%)
Costa Rica	(2%)	(8%)	(4%)	(7%)	(17%)	(13%)	26%	(52%)	(49%)
UK	(9%)	(7%)	4%	(0%)	(10%)	0%	(2%)	(9%)	1%
Spain	17%	(5%)	(3%)	(2%)	4%	6%	30%	6%	8%
Germany	15%	(2%)	(1%)	6%	(1%)	0%	2%	1%	3%
Poland	(1%)	4%	3%	16%	(1%)	(2%)	34%	7%	6%
France	N/A	N/A	N/A	9%	(1%)	1%	14%	(3%)	(1%)
Philippines	(6%)	(14%)	(8%)	N/A	N/A	N/A	N/A	N/A	N/A
Egypt	(20%)	(47%)	11%	(10%)	(54%)	(4%)	3%	(41%)	24%

2Q17 volume and price summary: Selected countries

	Domestic gray cement 2Q17 vs. 2Q16			Ready mix 2Q17 vs. 2Q16			Aggregates 2Q17 vs. 2Q16		
	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)	Volumes	Prices (USD)	Prices (LC)
Mexico	(10%)	17%	20%	(6%)	6%	9%	(8%)	10%	14%
U.S.	(8%)	3%	3%	(3%)	0%	0%	2%	3%	3%
Colombia	(9%)	(24%)	(23%)	(23%)	(3%)	(2%)	(26%)	3%	4%
Panama	9%	(1%)	(1%)	18%	(1%)	(1%)	10%	(1%)	(1%)
Costa Rica	(5%)	(9%)	(4%)	(4%)	(16%)	(12%)	55%	(63%)	(61%)
UK	(7%)	(6%)	3%	(5%)	(9%)	(0%)	(4%)	(7%)	2%
Spain	14%	(4%)	(4%)	(4%)	9%	9%	23%	4%	4%
Germany	17%	0%	0%	1%	1%	1%	(2%)	4%	4%
Poland	(6%)	8%	3%	6%	3%	(1%)	15%	8%	3%
France	N/A	N/A	N/A	5%	1%	2%	9%	0%	0%
Philippines	(3%)	(15%)	(9%)	N/A	N/A	N/A	N/A	N/A	N/A
Egypt	(7%)	(48%)	5%	(14%)	(58%)	(14%)	(21%)	(42%)	18%

2017 expected outlook: Selected countries

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

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

Definitions

6M17 / 6M16	Results for the first six months of the years 2017 and 2016, 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
TCL Operations	Operations of Trinidad Cement Limited mainly in Trinidad and Tobago, Jamaica, and Barbados

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

October 25, 2017	Third quarter 2017 financial results conference call