

Independent limited assurance report on CO₂-, Health and Safety-, Other Emissions- and Environmental Incidents Indicators reported by Cemex from January 1st through December 31st 2015

To the Management Board of CEMEX, S. A. B. de C. V.

Dear Sirs,

We have undertaken a limited assurance engagement in respect of the selected sustainability information listed below (from here on “Identified Sustainability Indicators”), which were drafted by CEMEX S. A. B. de C. V., as per the WBCSD-CSI “The Cement CO₂ and Energy Protocol” (Version 3.1, December 2013), WBCSD-CSI “Safety in the cement industry: Guidelines for measuring and reporting” (Version 4.0, May 2013), WBCSD-CSI “Guidelines for Emissions monitoring and Reporting in the Cement Industry” (Version 2, March 2012) and in accordance with the internal corporate procedure for “Environmental Incident Reporting” as established by CEMEX, respectively.

This engagement was conducted by a multidisciplinary team including assurance practitioners, chemical engineers, industrial engineers, environmental engineers and management professionals.

Identified Sustainability Indicators

The Identified Sustainability Indicators for the year ending December 31st, 2015 are summarized below:

For Cement Operation, CO₂ emissions calculated according to WBCSD-CSI “The Cement CO₂ and Energy Protocol” (version 3.1, December 2013) Scope1 and Scope 2:

- Absolute gross and net CO₂ emissions.
- Specific gross and net CO₂ emissions.
- Alternative Fuel Indicators (alternative fossil fuels and biomass).
- Total indirect CO₂ emissions.

Safety indicators for cement, ready mix and aggregates, estimated according to the guidelines of WBCSD-CSI “Safety in the cement industry: Guidelines for measuring and reporting” (version 4.0, updated May 2013):

- Lost Time Injury Frequency Rate (LTI FR) for direct employees and contractors
- Lost Time Injury Severity Rate (LTI SR) for directly employed and contractors.
- Fatality Rate for direct employees and contractors

Other emissions indicators (dust, NOx and SOx) estimated according to the WBCSD-CSI “Guidelines for Emissions Monitoring and Reporting in the Cement Industry” (version 2, March 2012):

- Overall coverage rate
- Rate of clinker generated with continuous monitoring of dust, NOx and SOx
- Absolute and specific emissions data of dust
- Absolute and specific emissions data of NOx
- Absolute and specific emissions data of SOx

Environmental Incidents as defined by CEMEX’s internal corporate procedure for “Environmental Incident Reporting”.

- Number of Category 1 and Category 2 environmental incidents

Our assurance was performed only with respect to the information reported and pertaining the indicators exclusively, for the year ending December 31st, 2015 and we have not performed any other procedure with respect to earlier periods or to any other indicators included in CEMEX’s 2015 Sustainability Report and, therefore, do not express any conclusion thereon.

Criteria

The criteria used by CEMEX, S. A. B. de C. V. to prepare the Identified Sustainability Indicators were set out in the WBCSD-CSI “The Cement CO₂ and Energy Protocol” (Version 3.1, December 2013), WBCSD-CSI “Safety in the cement industry: Guidelines for measuring and reporting” (Version 4.0, updated as of May 2013), WBCSD-CSI “Guidelines for Emissions monitoring and Reporting in the Cement Industry” (Version 2, March 2012) and in accordance with the internal corporate procedure for “Environmental Incident Reporting” as established by CEMEX (from here on “the Criteria”)

CEMEX, S. A. B. de C. V.’s Responsibility for the Identified Sustainability Indicators

CEMEX, S. A. B. de C. V. is responsible for the preparation and presentation of the 2015 Sustainability Report, as well as for the preparation of the Identified Sustainability Indicators in accordance with the Criteria. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Identified Sustainability Indicators that is free from material misstatement, whether due to fraud or error.

Inherent Limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Control 1 (ISQC1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Indicators based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the reviewed version of the International Standard on Assurance Engagements 3000, *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, as established by the International Auditing and Assurance Standards Board of the International Federation of Accountants. These standards require that we plan and perform this engagement to obtain limited assurance about whether the Identified Sustainability Indicators are free from material misstatement. In addition, for the verification of GHG emission statement of CEMEX's work centers does not contain material misstatements, and has been developed according to the criteria , we have carried out our procedures under the Mexican standard NMX-SSA-14064-3-INMC-2007- Greenhouse Gases-Part 3: Specification with Guidance for the Validation and Verification of Statements on Greenhouse Gases.

In this context, we selected a sample of locations (10 cement plants worldwide that represent 29% of scope 1 and scope 2 CO₂ emissions reported by CEMEX on a global basis) in order to perform site visits and other procedures.

A limited assurance engagement involves assessing CEMEX, S. A. B. de C. V.'s use of the Criteria as the basis for the preparation of the Identified Sustainability Indicators, assessing the risks of material misstatement of the Identified Sustainability Indicators whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Indicators. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to the risk assessment procedures, including the understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with the underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Made inquiries of the persons responsible for the Identified Sustainability Indicators;
- Understanding of the the process for collecting, consolidating and reporting the Identified Sustainability Indicators.
- Performed limited substantive testing on a selective basis of the Identified Sustainability Indicators to check that data had been appropriately measured, recorded, consolidated and reported; and
- Considered the disclosure and presentation of the Identified Sustainability Indicators.

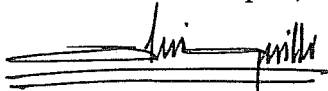
The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether CEMEX, S. A. B. de C. V.'s Identified Sustainability Indicators have been prepared, in all material respects, in accordance with the Criteria.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that CEMEX, S. A. B. de C. V.'s Identified Sustainability Indicators for the year ending December 31st, 2015 is not prepared, in all material respects, in accordance with the Criteria.

This limited assurance report, including our opinion, has been prepared solely for the use of CEMEX, S. A. B. de C. V., in order to assist them in reporting on sustainable development performance and activities. We authorize the disclosure of this limited assurance report within the 2015 Sustainability Report, to enable the Management Board to demonstrate they have met their governance duty of requiring an independent assurance report in connection with the 2015 Sustainability Report. To the fullest extent permitted by law, we are not liable before any party except for the Management Board and CEMEX, S. A. B. de C. V. based on the agreed upon terms in writing.

PricewaterhouseCoopers, S. C.



C.P.C. Luis Ricardo Guillén García
Mexico City
April 25th, 2016