

*Archeopark Pavlov, Czech Republic*

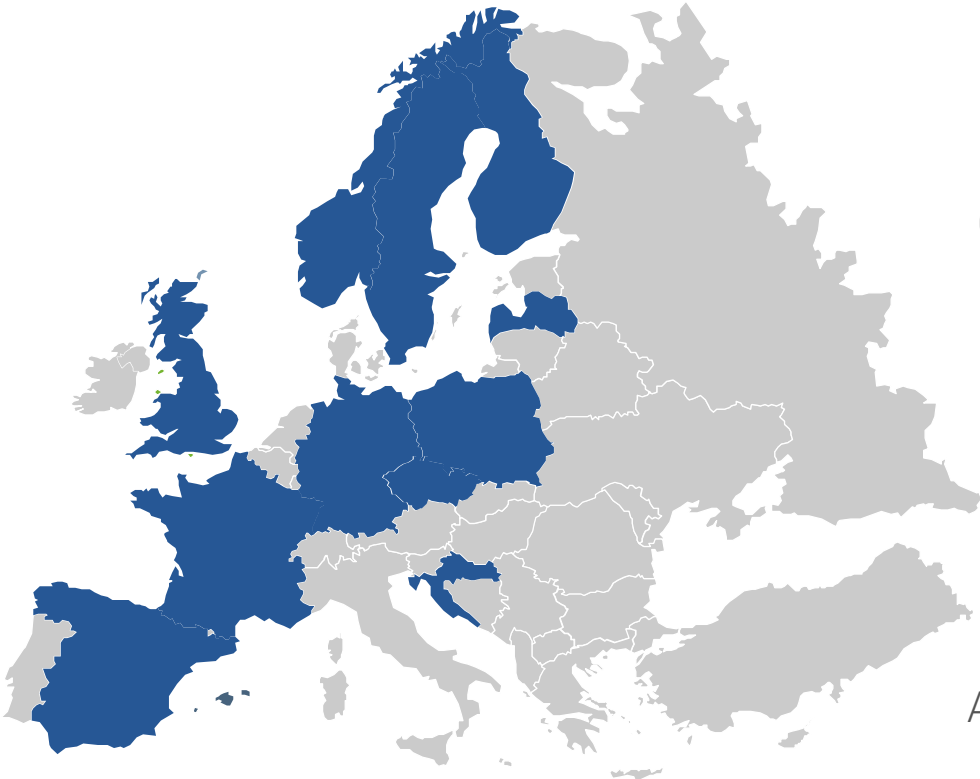
CEMEX  
DAY 2018

**Jaime Elizondo**  
President CEMEX Europe

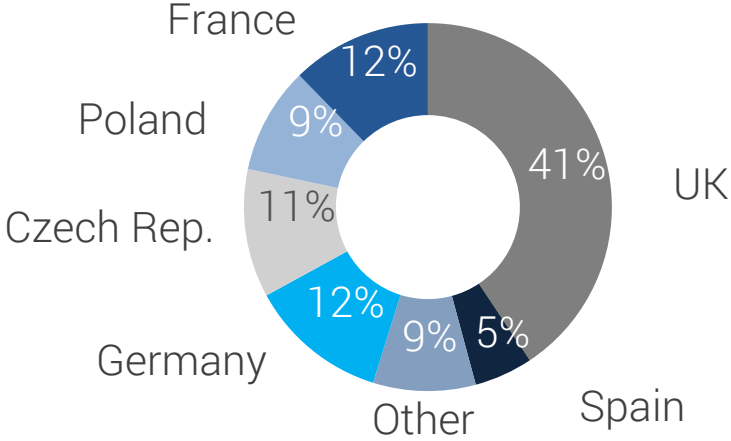
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UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS.

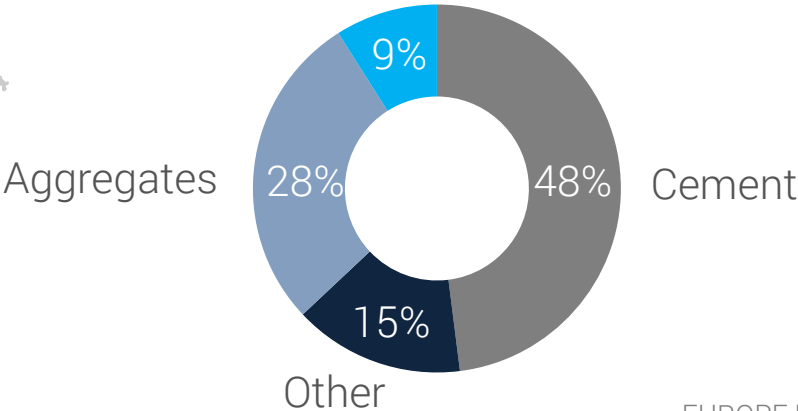
# Diversified and attractive European portfolio



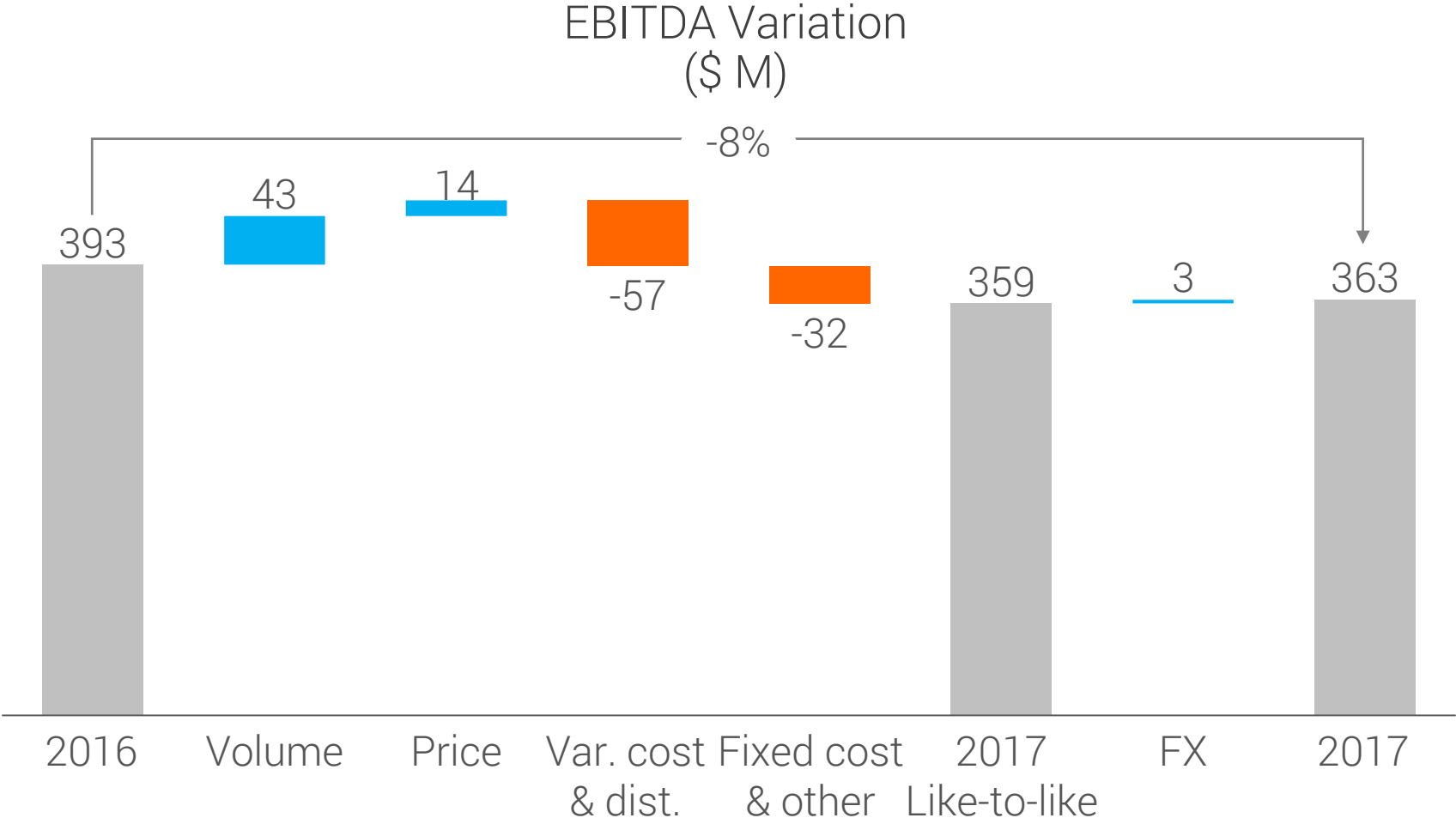
2017 EBITDA



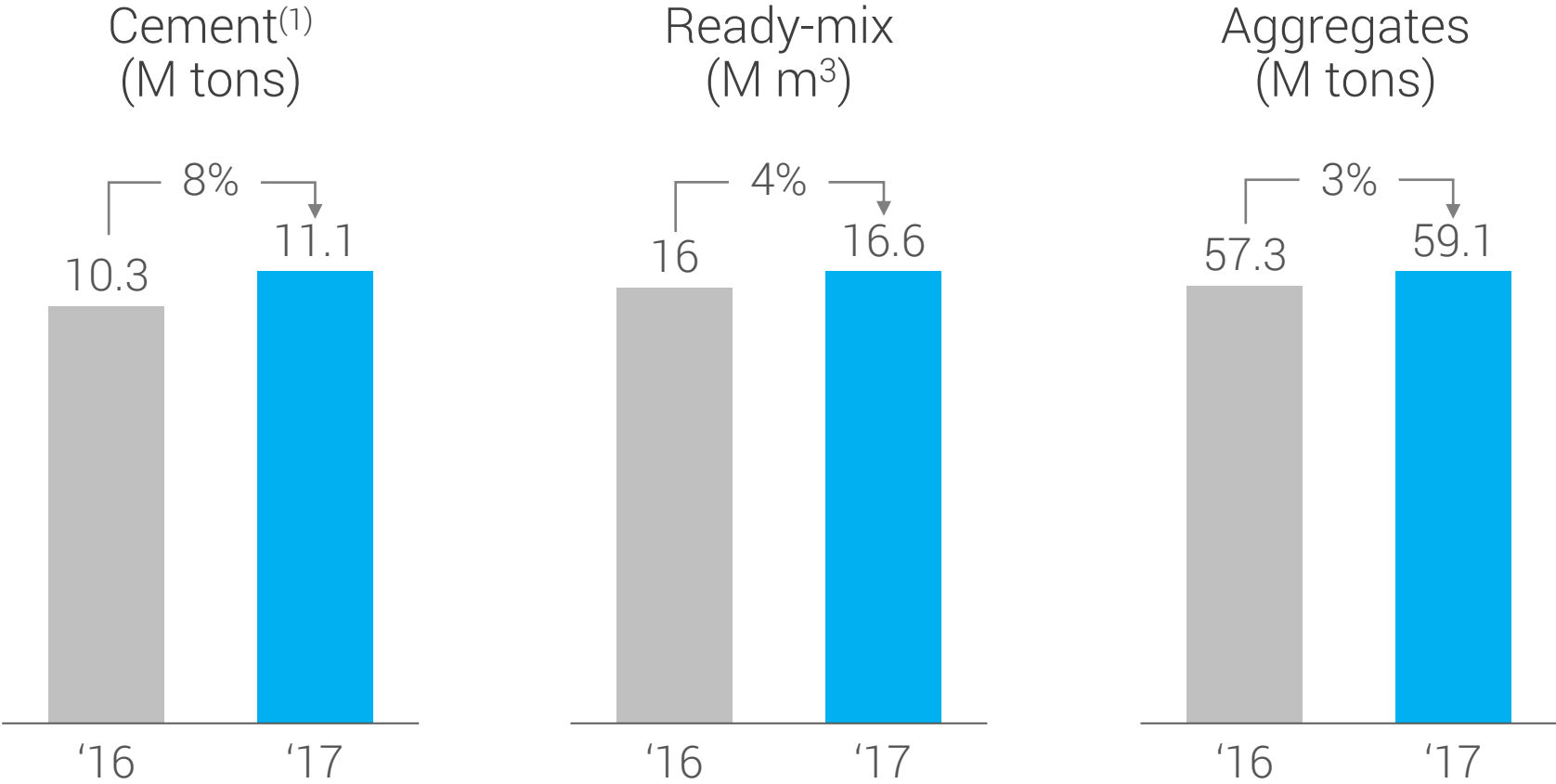
Ready-mix



# Solid operational performance offset by energy costs and geographic mix



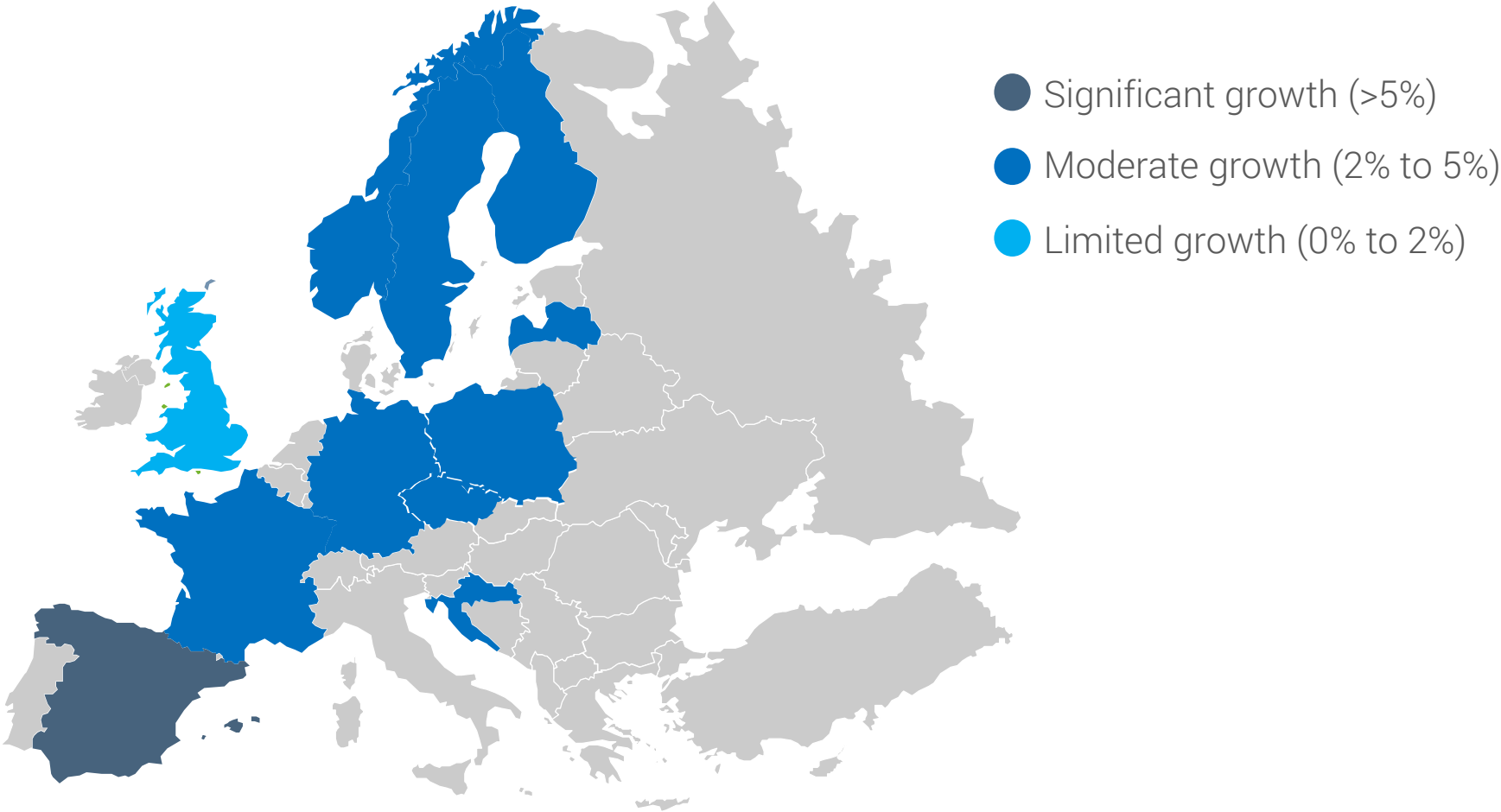
# Strong recovery driven by Continental Europe



1) Domestic gray cement

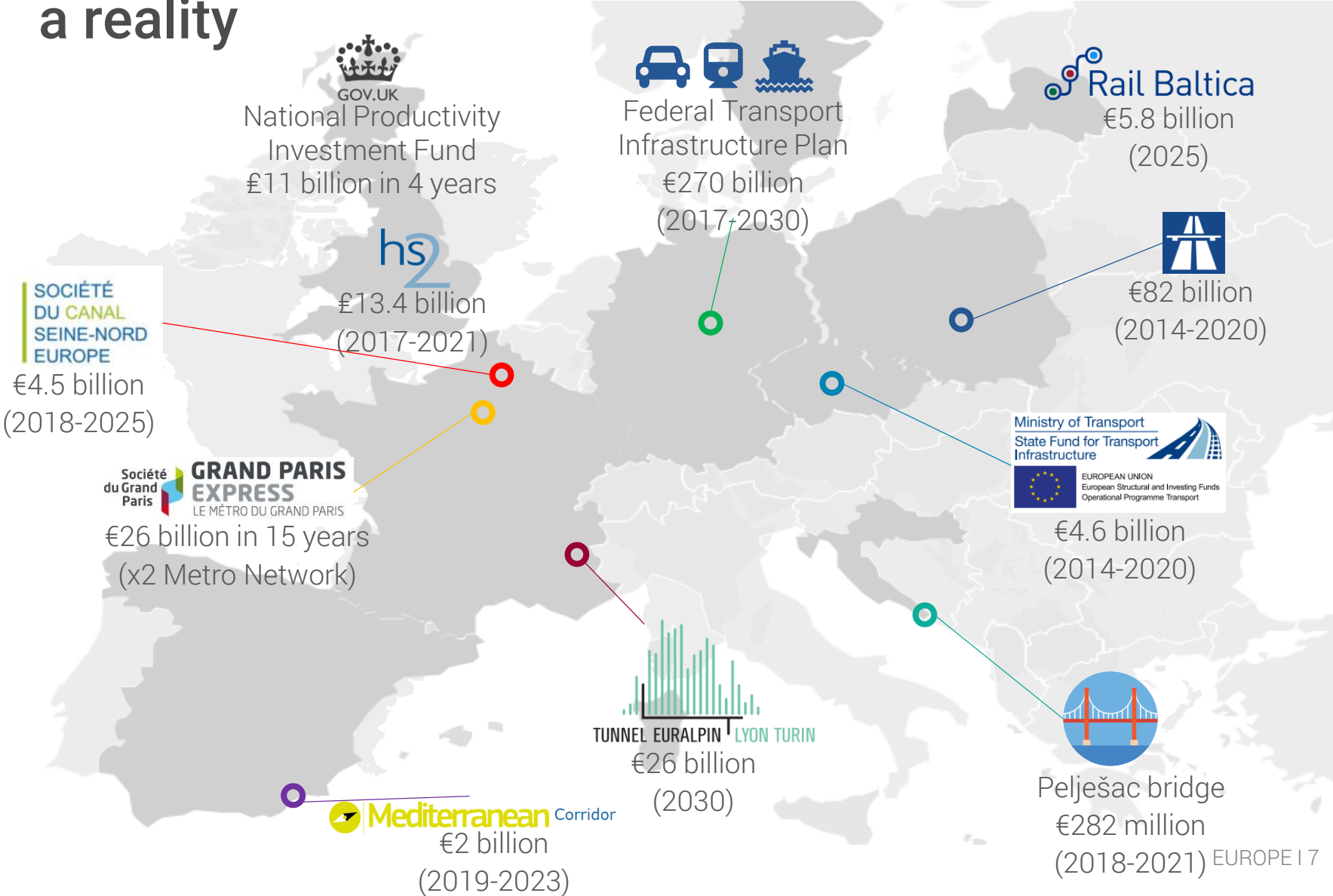
# Sustainable demand growth

Demand Growth CAGR 2017 – 2022<sup>(1)</sup>



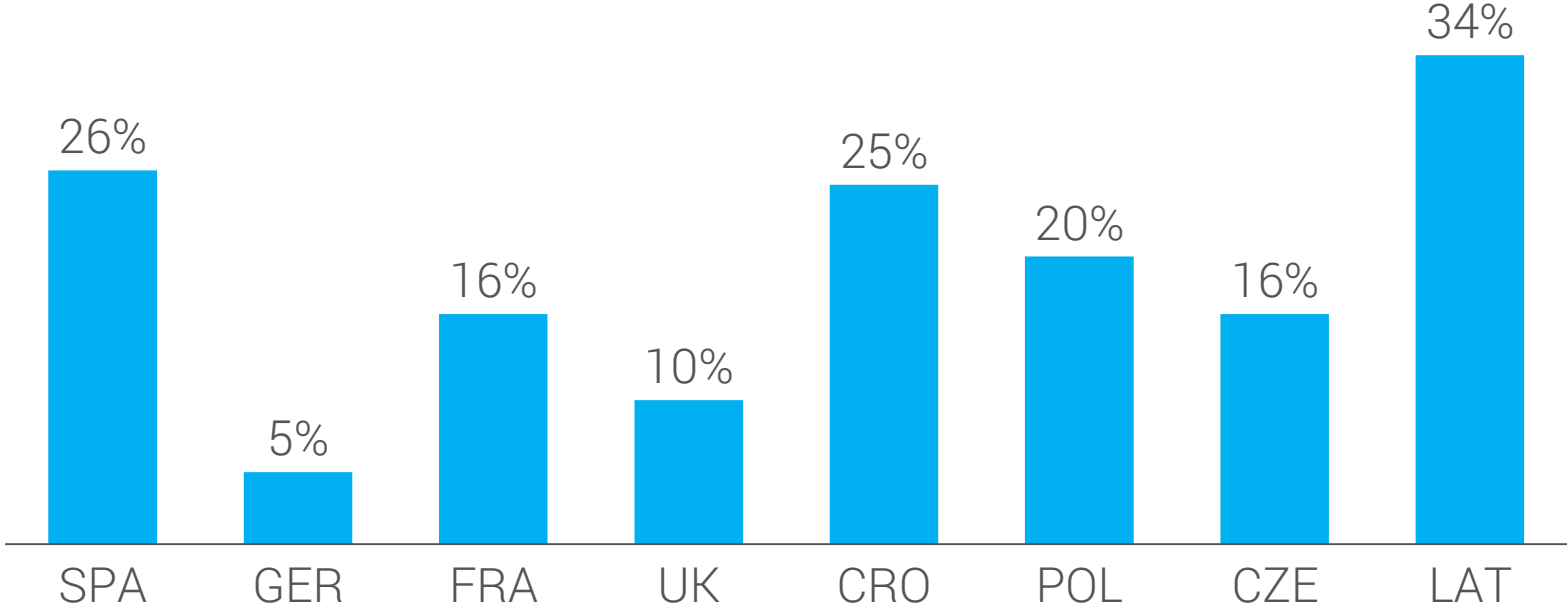
1) Domestic gray cement consumption (Ready-mix for France)  
Source: CEMEX estimates

# Government commitment to infrastructure is a reality



# Housing: Strong, wherever you look

2017 Housing growth<sup>(1)</sup>  
(YoY %)



1) Housing starts. GFCF dwellings in Germany  
Source: Eurostat, ECB, National Sources and CEMEX estimates



# Europe is awakening

A faint, light gray world map is visible in the background of the slide, centered behind the text boxes.

Economic growth returning to Continental Europe

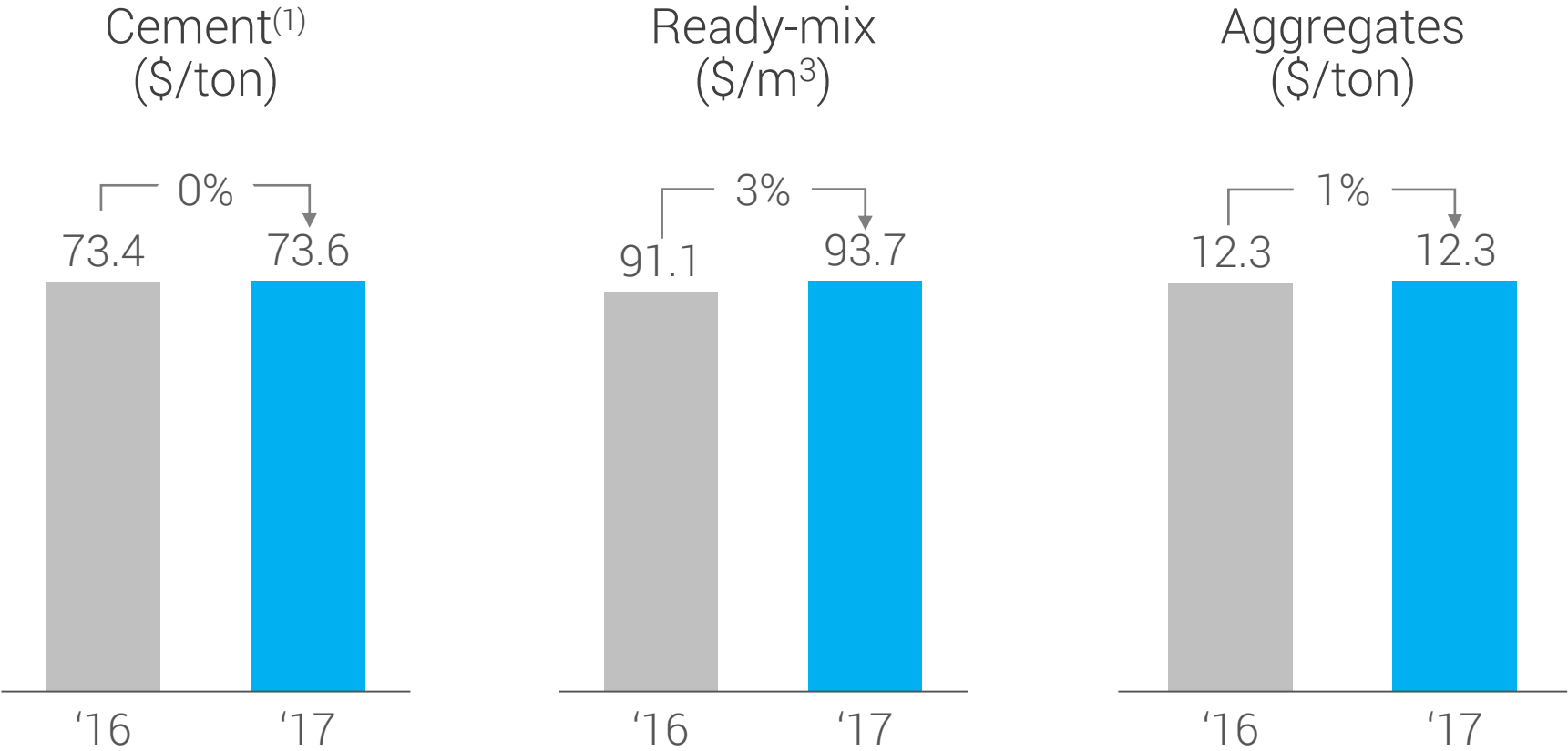
Favorable credit conditions

Housing deficit augmented by refugee flows

Large infrastructure programs announced

Political stability and more conviction surrounding EU

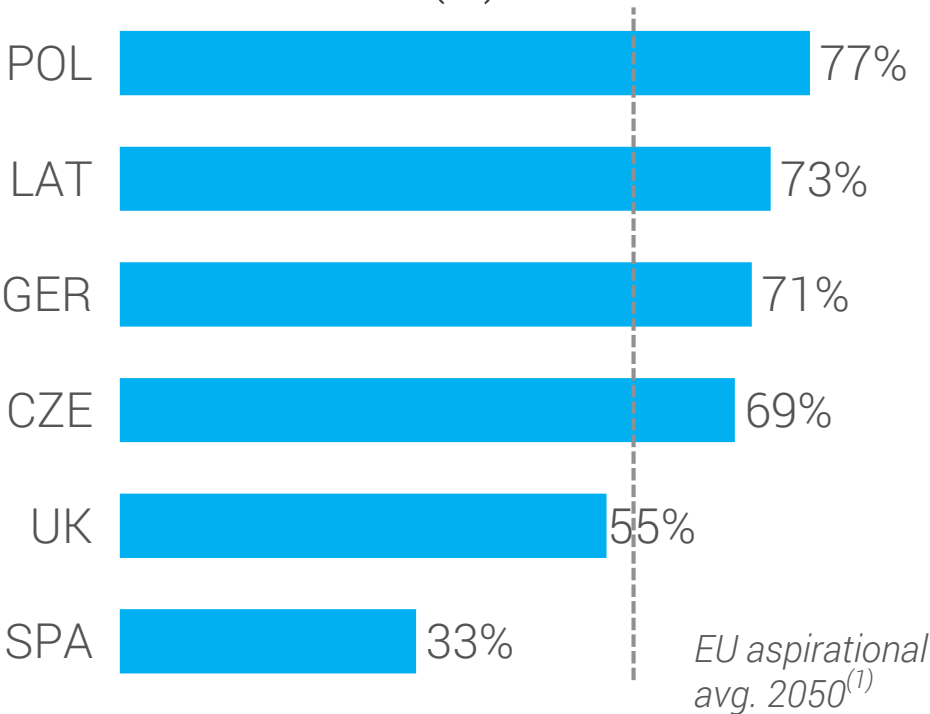
# Volume recovery paving the way for higher profitability initiatives



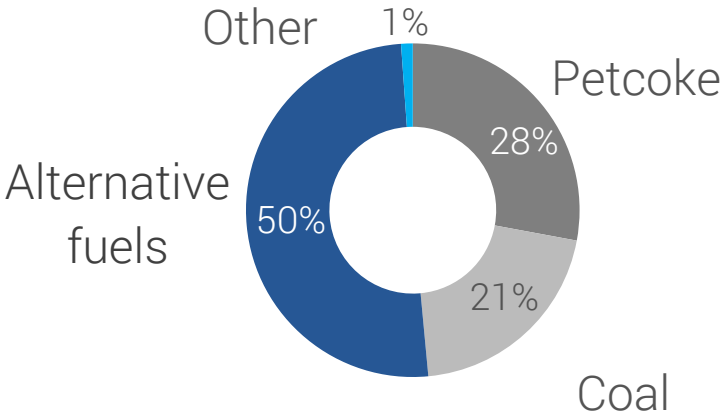
1) Data considers FOB prices

# Continue to deliver value from alternative fuels strategy

2017 Alternative Fuels Substitution (%)



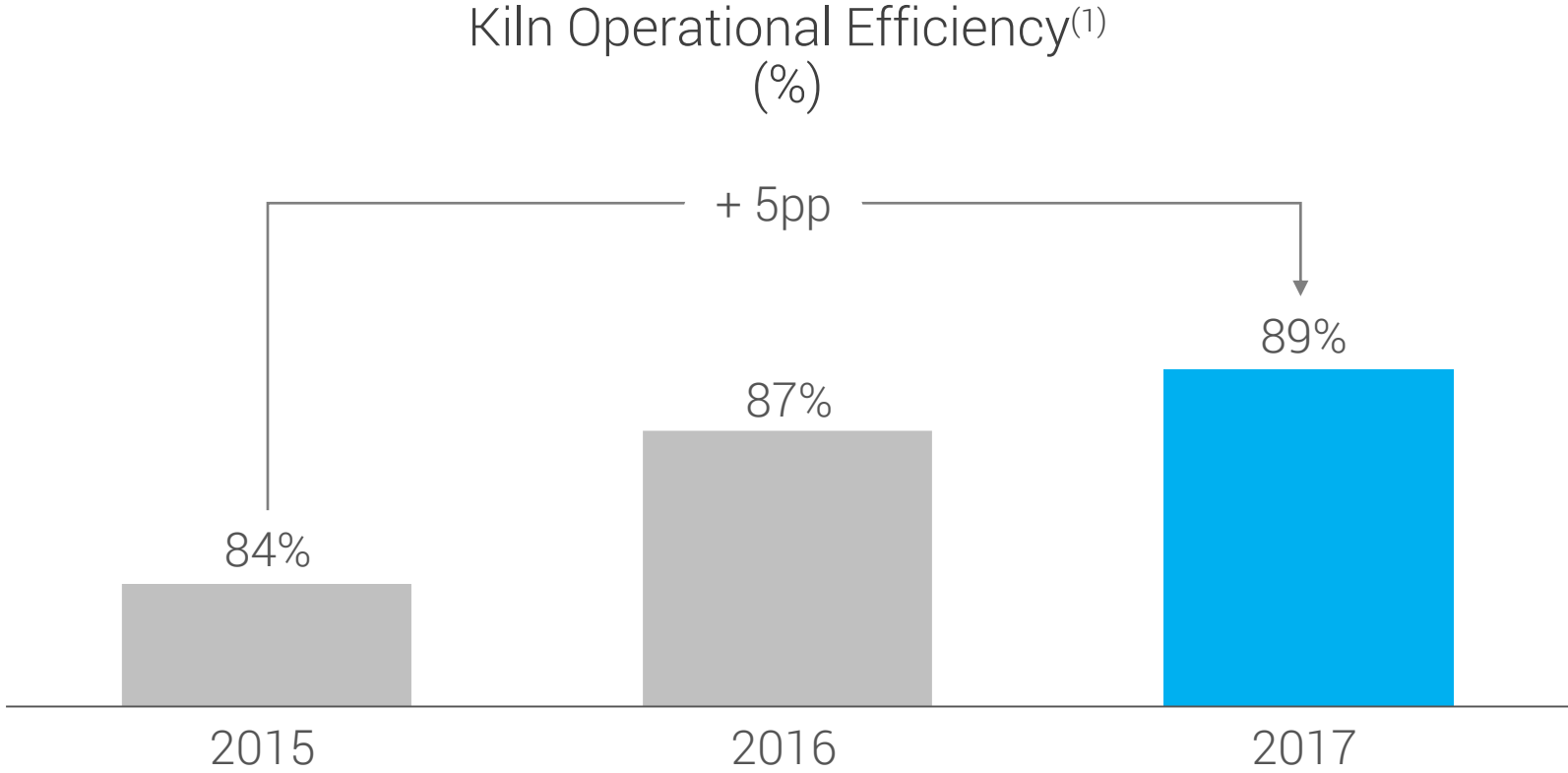
2017 Fuels Mix (%)



~\$70 M savings from using alternative fuels vs. fossil fuels in 2017

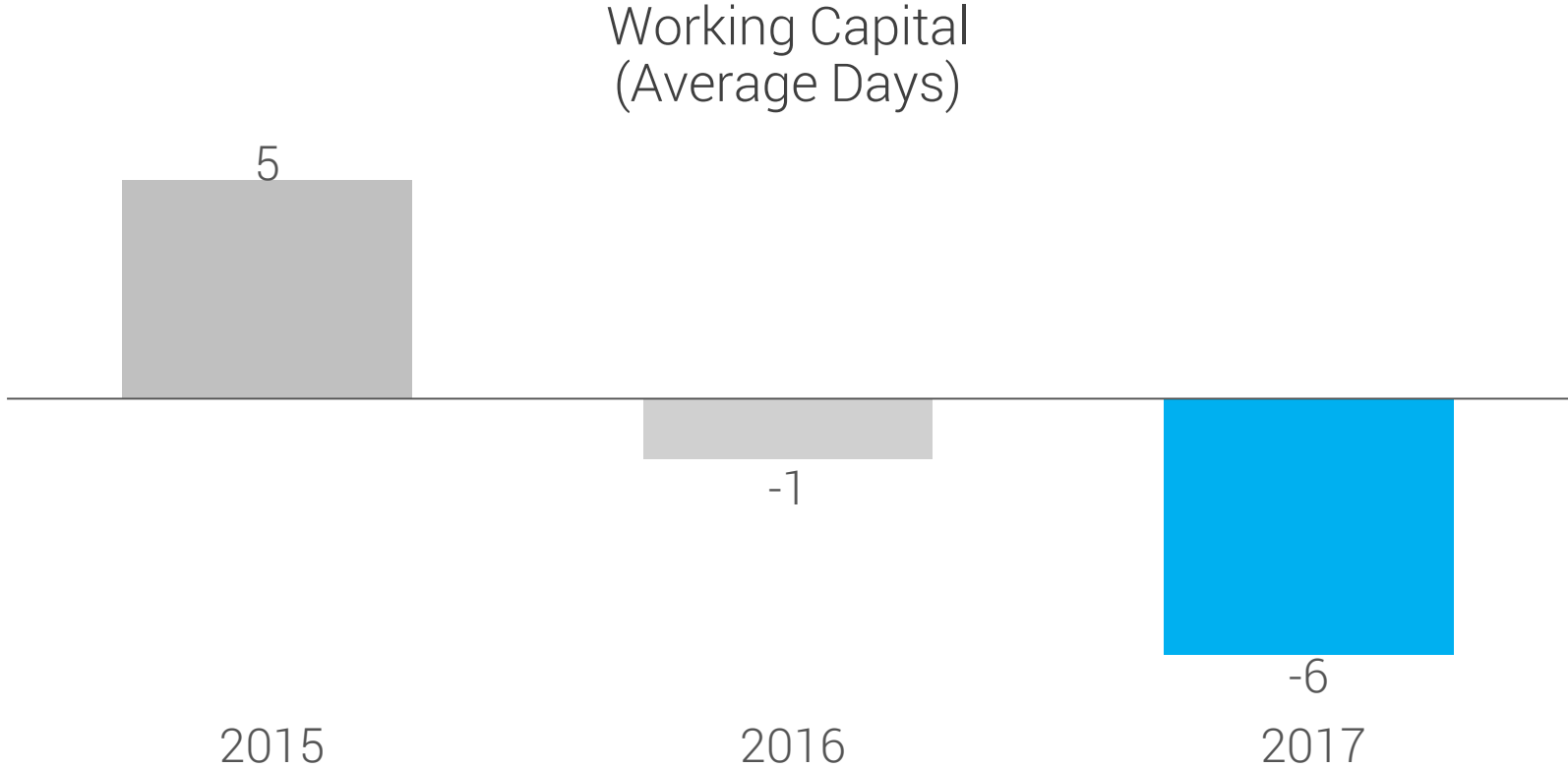
1) Source: Cembureau – Europe Cement Industry average Alternative Fuels Substitution (%)

# Focused on optimizing our operations



1) Real production divided by proven capacity

# Working capital numbers speak for themselves



Unlocked ~\$45 M in average working capital during 2017

## What you should expect from us

- Achieve and sustain Zero for Life
- Recovering input cost inflation
- Cost optimization culture
- Energy savings through operational efficiency and greener fuel mix
- Higher profitability



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