

Casa del abuelo, Mexico

CEMEX
DAY 16

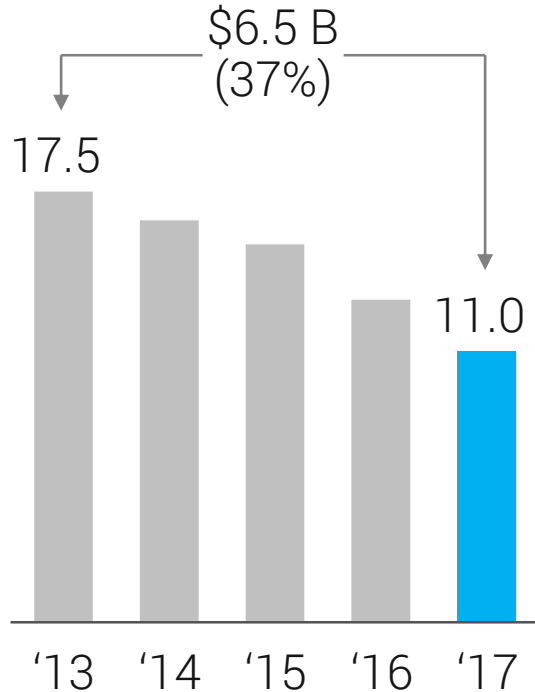
José Antonio González
Chief Financial Officer

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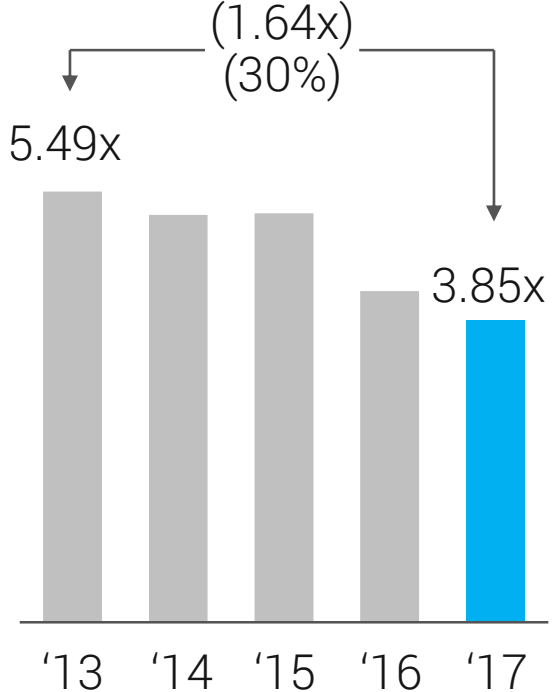
UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS.

Significant progress in deleveraging

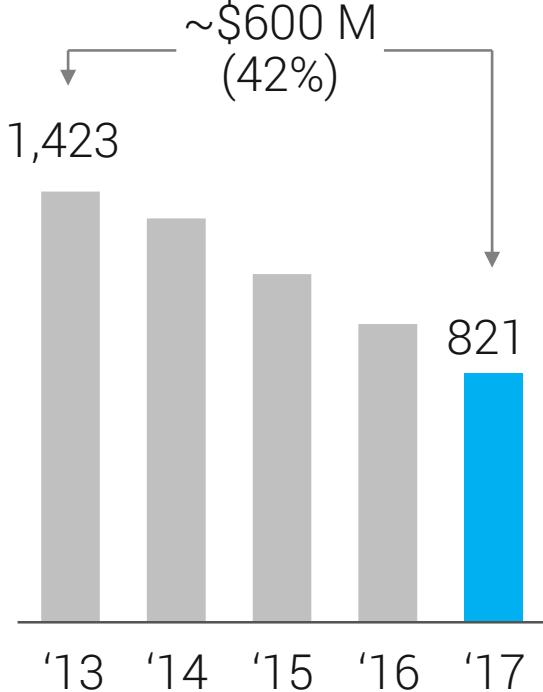
Total Debt + Perpetuals
(\$ B)⁽¹⁾



Bank Agreement
Leverage⁽²⁾



Cash Interest
(\$ M)



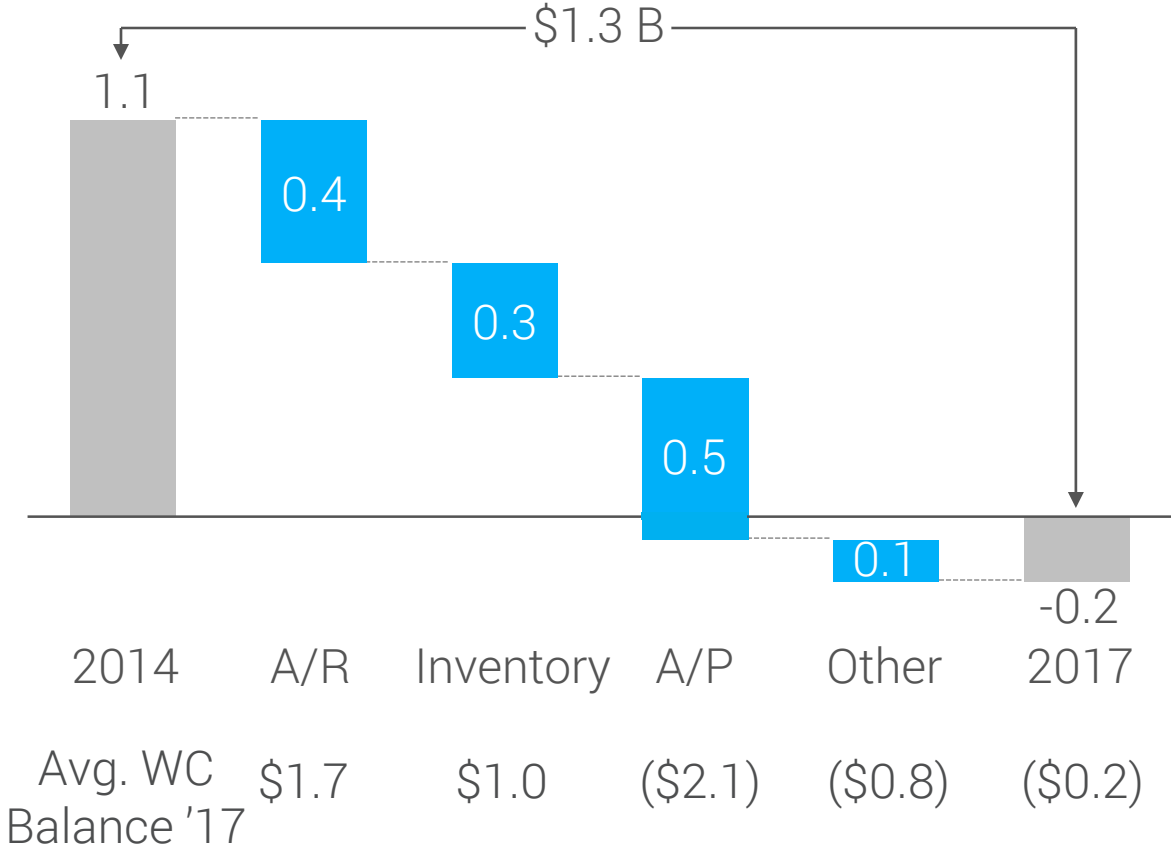
1) Debt as of December 31, 2017 on a pro-forma basis reflecting the \$350 million cash reserve created in December 2017 and Revolving Credit Facility used on January 2018 for the redemption of the 4.750% senior secured notes due 2022

2) Leverage calculated in accordance to the 2017 Bank Agreement

We have significantly reduced our investment in working capital





Avg. Working Capital Balance in \$ B
(2014 vs. 2017)

Working capital improvements
(2014 vs. 2017)



- Not yet due AR ratio improved from 66% to 77%
- Securitized A/R represents ~35% of total A/R at EoY 2017
- Optimization of inventory management (M tons)
 - Cement: from 18 to 13
 - Aggregates: from 37 to 26

Achieved our 2017 financial objectives

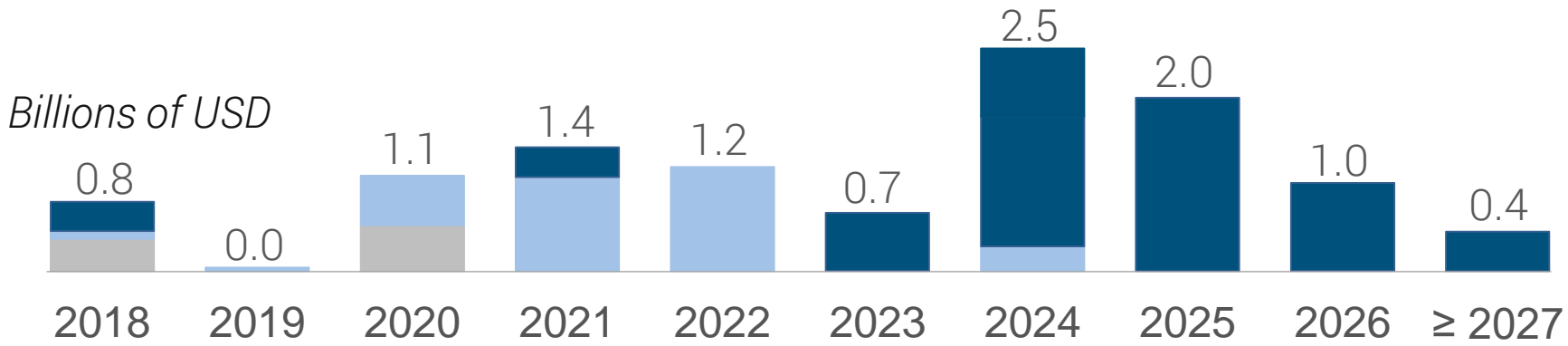
	Objectives	Result
Bank debt	<ul style="list-style-type: none"> • Extend tenor • Increase size • Reduce cost • Improve flexibility • Diversify currency exposure 	
Public debt	<ul style="list-style-type: none"> • Paydown \$3 B • Opportunistic new issuance • Improve indenture flexibility 	
Equity	<ul style="list-style-type: none"> • Address ~50% of 2018 convertible notes • Monetize capped call (\$100 M) • Monetize direct stake in GCC (\$376 M) 	
FX hedge	<ul style="list-style-type: none"> • Hedge EM currency exposure using MXN as proxy (\$1.2 B notional and avg. life of ~1 year) • Continue rolling over FX forwards during 2018 	

Addressed all of our debt maturities over next 24 months

Total Debt + Perps as of Dec. 31, 2017 Proforma⁽¹⁾

	Dec 2016	Dec 2017	YoY
Total debt + perps	\$13.1	\$11.0	(\$2.1)
Avg. cost	5.9%	5.1%	(0.8%)
Revolving tranche	\$0.8	\$1.1	\$0.3

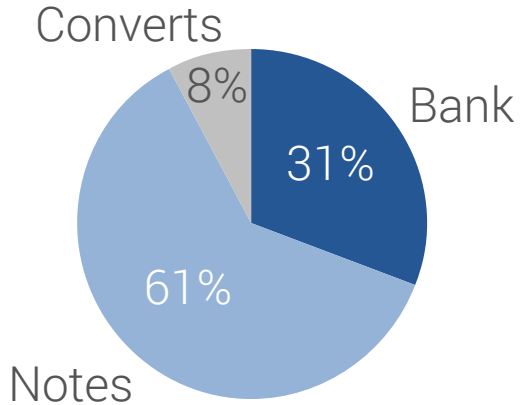
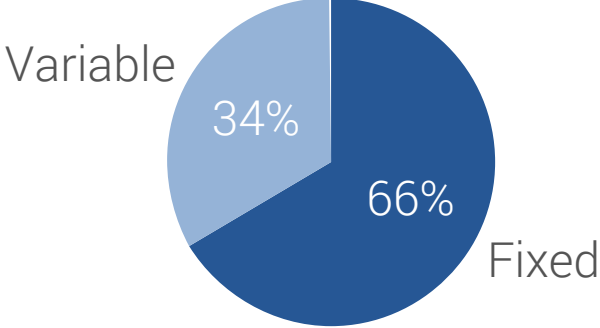
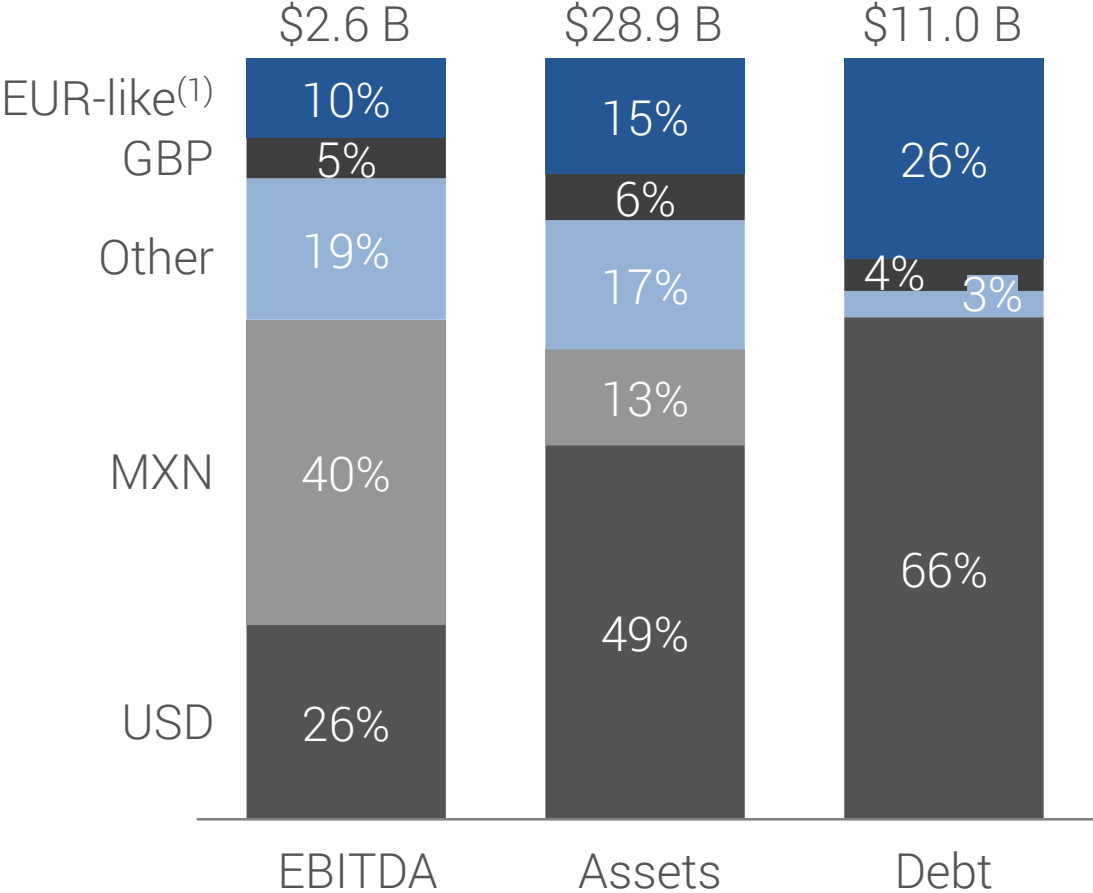
- Bank Debt
- Public Debt
- Convertibles



\$1.1 B availability under Revolving tranche of Bank Agreement as of Dec. 31, 2017

1) Debt as of December 31, 2017 on a pro-forma basis reflecting the \$350 million cash reserve created in December 2017 and Revolving Credit Facility used on January 2018 for the redemption of the 4.750% senior secured notes due 2022

Efficient funding sources, currency and interest rate mix



1) Includes other currencies from Croatia, Czech Republic, Norway and Poland

Note: EBITDA and assets figures as of EoY 2017. Proforma debt figures after payment of 4.75% Euro Note 2022 during Jan. 2018

We are evolving our debt framework towards investment grade characteristics

Bank debt

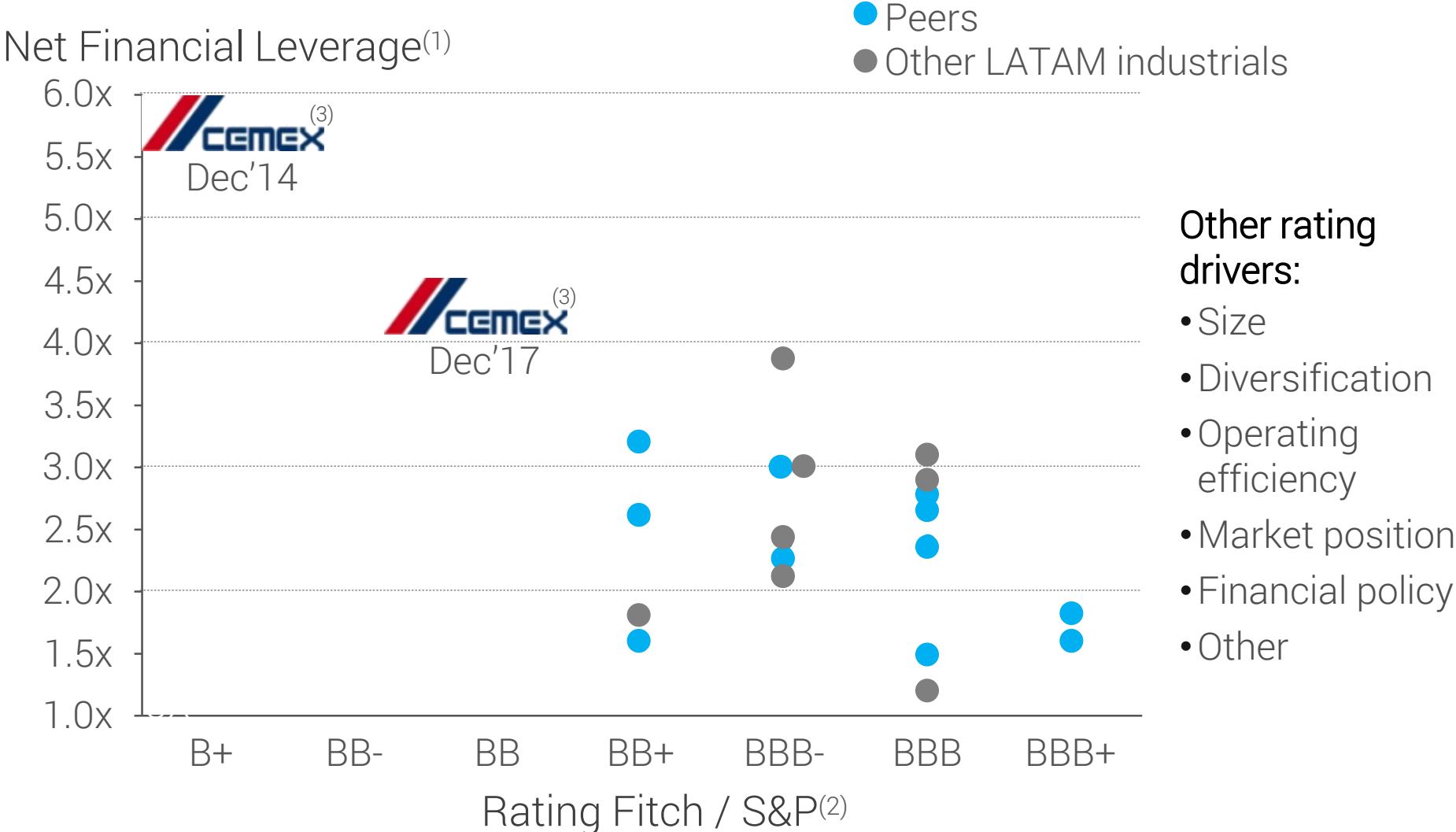
- Immediate cost reduction of 50bps, further reduction depending on leverage
- Increased committed revolving tranche of Bank Agreement (\$1.1 B)
- Dividend and share buy back permitted (\$200 M per year if leverage <4.0x)
- At CEMEX's option, most restrictions fall away with leverage <3.75x⁽¹⁾
- Security release when leverage ratio <3.50x⁽¹⁾ for 2 consecutive quarters

Public debt

- New documentation incorporates additional operational/financial flexibility
- Dividend and share buyback flexibility in line with bank debt
- Most restrictions fall away when leverage <3.75x
- Most recent refinancing in Euros in December was done at a 2.75% coupon, 41% lower than previous coupon

1) For two consecutive fiscal quarters, while maximum leverage set at 4.25x
Note: Leverage as used on this slide refers to Bank Agreement leverage

We are approaching investment grade metrics



1) Source: Companies' financial statements as of Sep'17 and Dec'17 as available

2) If split rating, the highest is shown

3) Net financial leverage for CEMEX calculated as Net debt plus perpetual notes divided by EBITDA calculated in accordance with IFRS

Proposing new capital allocation tools to deliver value creation in the future

Share buy back

- Another way to return value to shareholders
- Program provides flexibility
- Current \$200 M annual limit in Bank Agreement

Share increase

- Take advantage of recent change in Mexican Securities Law
- Achieve equal footing with international peers
- Gain flexibility to fund investment opportunities

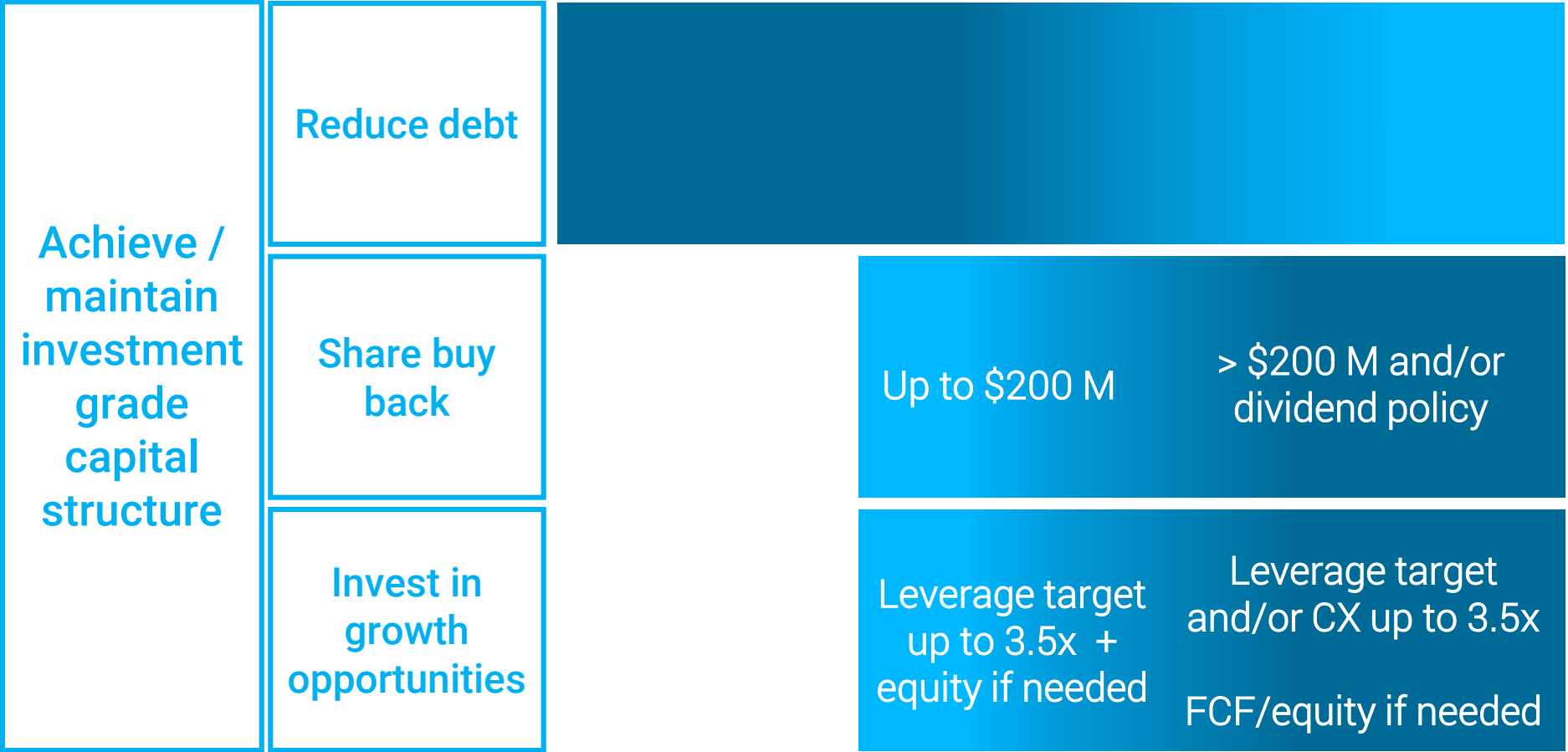
Recovering investment grade capital structure remains our top priority

Investment grade capital structure is our priority

Leverage

← 4.0x →

← 3.0x →



What you should expect from us

- Maintain focus on recovering investment grade credit metrics
- Continue driving a prudent financial strategy
- Sustain efficient working capital management

CEMEX DAY 2018

