

*Casa Nianis, Colombia*

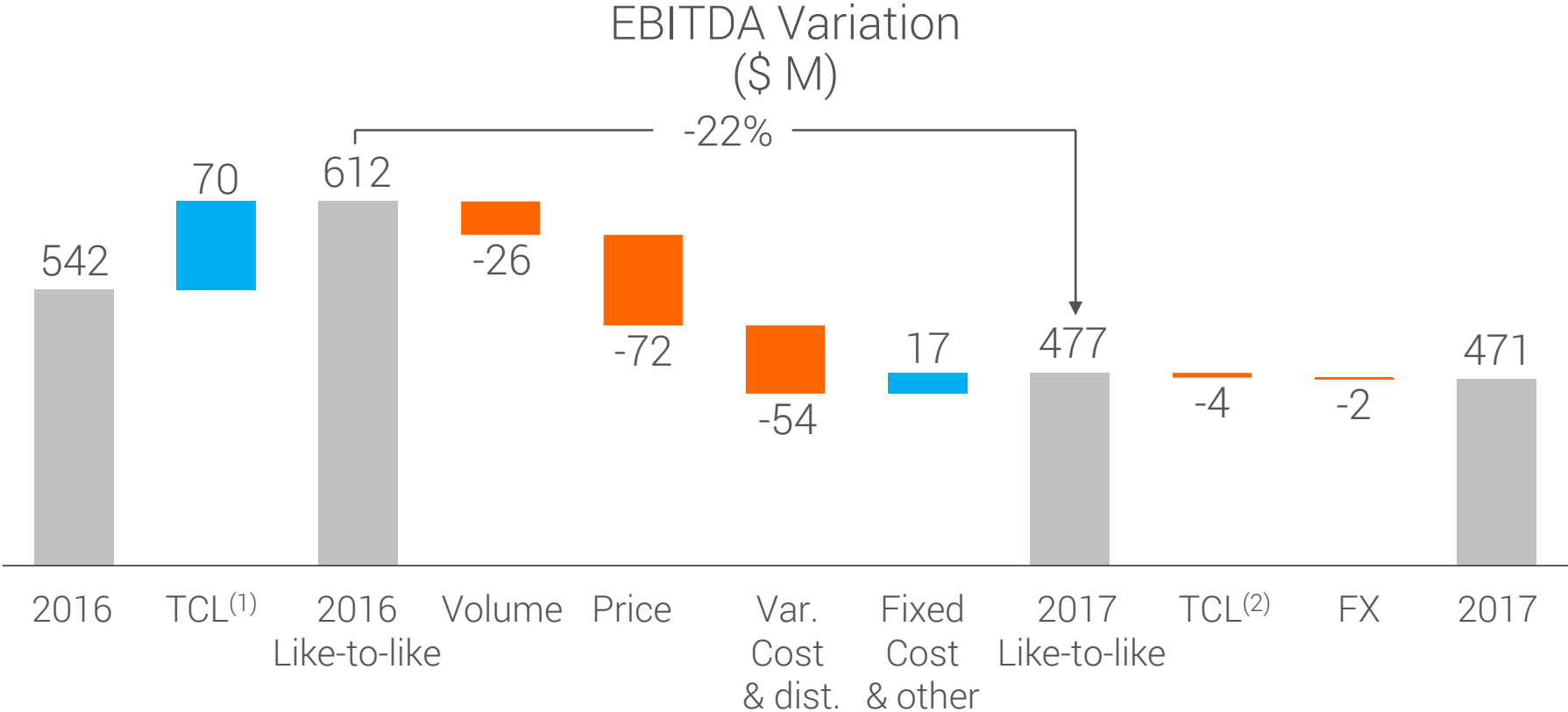
CEMEX  
DAY 2018

**Jaime Muguero**  
President CEMEX South, Central America and the Caribbean

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UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS.

# 2017 EBITDA impacted mainly by Colombia and higher fuel costs



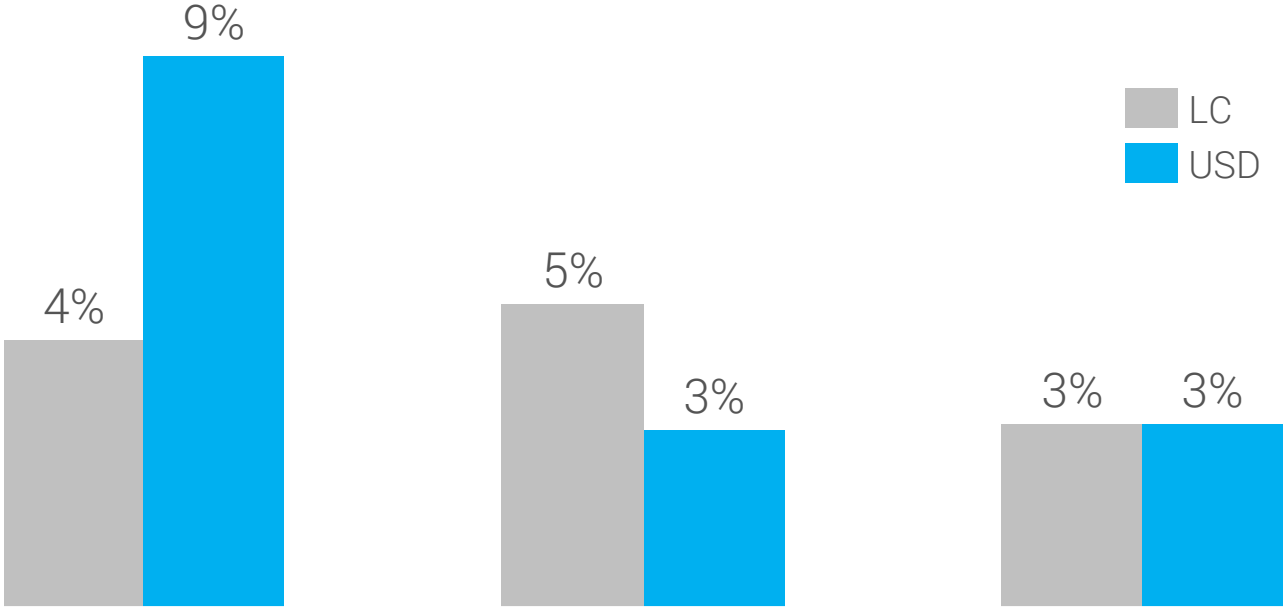
Price decline in Colombia accounted for \$92 M of EBITDA decrease

1) TCL Group

2) TCL Group January 2017 results, CEMEX started consolidating TCL Group results in February 2017

# Our pricing strategy, key to improving EBITDA this year...

Cement price variation  
(Dec '17 vs. Feb '18)



Year to date announced cement price increases (LC)

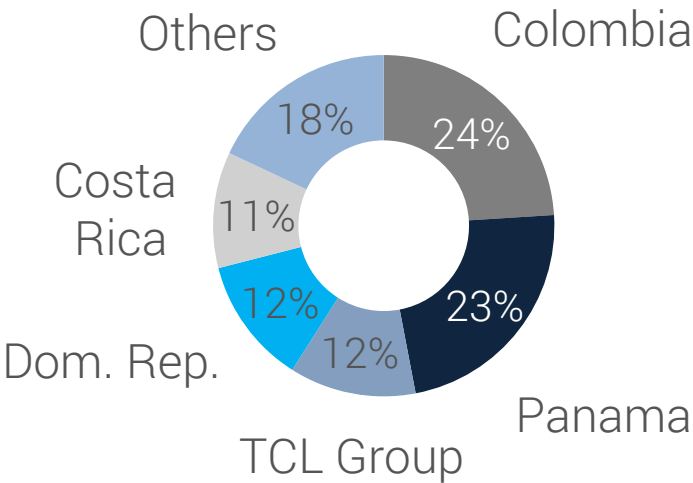
Colombia  
5%

Dominican Republic  
5%

Costa Rica  
3%

# ...supported by a slight improvement in regional cement demand...

2017 EBITDA<sup>(1)</sup>



1) Before intercompany eliminations. Includes TCL Group results for the February to December period

# ...and additional ~\$4 M to \$8 M of EBITDA contribution from the TCL Group during 2018

	Initiatives	Annual EBITDA improvement target
PMI Synergies	Operational Efficiencies	~\$5 M
	Right-sizing	~\$8 M
	Procurement	~\$3 M
	Energy	~\$5 M
	Others	~\$3 M

TCL Group EBITDA to grow by ~35% in three years due to PMI synergies

# CEMEX GO and segment oriented value propositions provide a solid competitive advantage



Launched in Colombia this month and rest of region to follow

MIX3R



Of total cement volume sold to industrial clients was through MIX3R



Construction projects in 2017 bringing incremental sales to our distributors



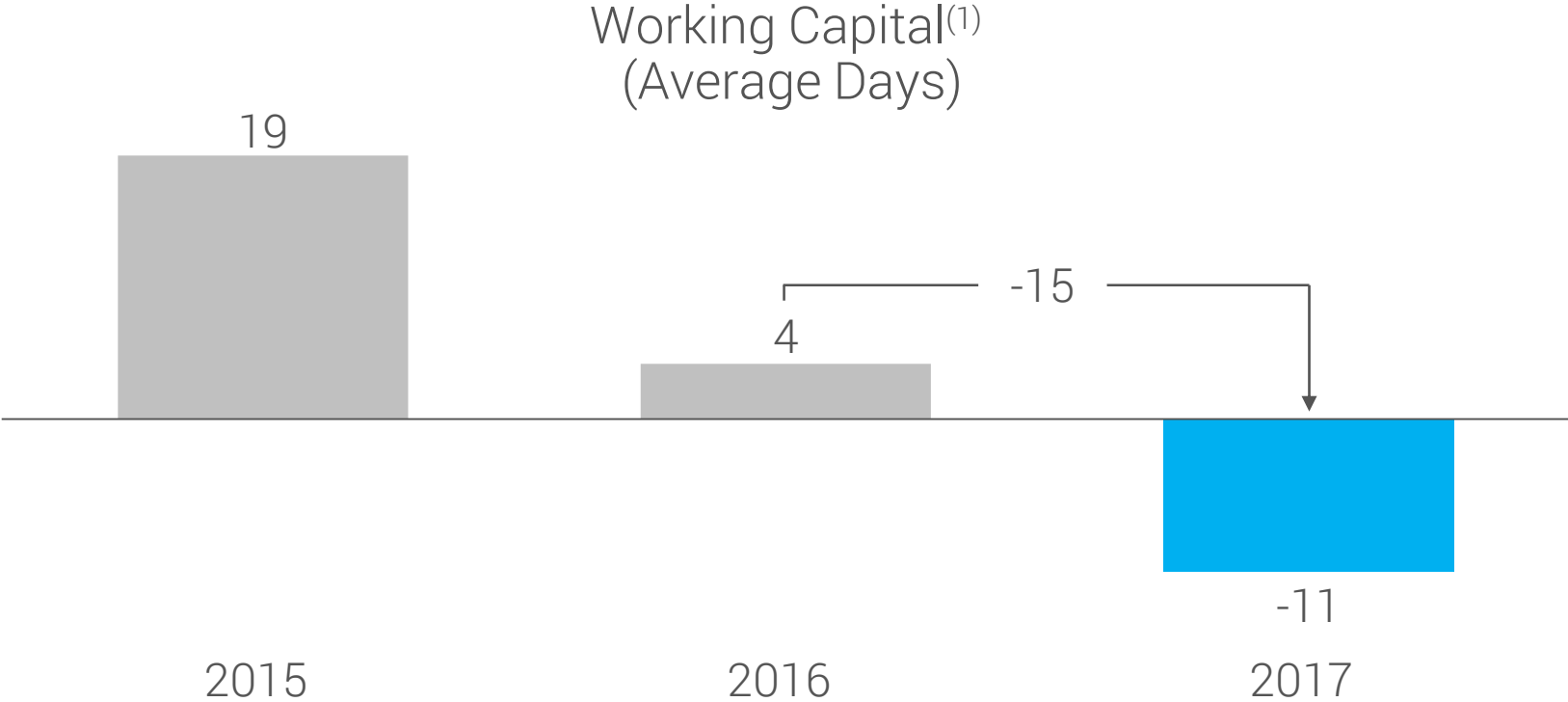
Stores in the region, the largest building material retail network in Latin America

# We still have opportunities to reduce costs

- Increase usage of alternative fuels from 10% in 2017 to 20% in the next three years
- Reduce clinker factor from 73% in 2017 to 72% in 2020, releasing 100k tons of clinker per year
- Reduce production costs by sourcing spare parts from low cost countries with potential savings of ~\$9 M to \$12 M by 2020
- Optimize asset base in Puerto Rico and Colombia



# We expect to sustain our outstanding working capital performance



1) 2016 and 2017 on a proforma basis including TCL Group operations

# Positive mid-term construction outlook with an investment pipeline of ~\$22B

	Cement Demand CAGR <sup>(1)</sup> ('19– '22)	Main projects	Investments
Colombia	~3%	<ul style="list-style-type: none"> <li>• Metro and other projects in <i>Bogotá</i></li> <li>• Subsidies for middle-income housing</li> <li>• <i>Vías de la equidad</i></li> </ul>	~\$10 B <sup>(2)</sup>
Panama	~4%	<ul style="list-style-type: none"> <li>• 4th bridge over the Canal</li> <li>• 3rd line of subway</li> <li>• Northern Corridor Highway</li> </ul>	~ \$6 B
Costa Rica	~4%	<ul style="list-style-type: none"> <li>• <i>Oxígeno</i> project</li> <li>• Northern Beltway</li> <li>• Ruta 32 (100km)</li> </ul>	~ \$1 B
Dominican Republic	~3%	<ul style="list-style-type: none"> <li>• Hospitality and tourism projects</li> <li>• 25k housing units</li> </ul>	~ \$2 B
Nicaragua	~3%	<ul style="list-style-type: none"> <li>• Mulukuku–Siauna road</li> <li>• Bluefields–Naciones Unidas road</li> </ul>	~\$1 B
Jamaica	~3%	<ul style="list-style-type: none"> <li>• 5,000 hotel rooms</li> <li>• 11,000 housing units</li> <li>• Southern Coastal Highway</li> </ul>	~\$1 B
Guyana	~5%	<ul style="list-style-type: none"> <li>• Oil and gas infrastructure</li> <li>• Housing and industrial and commercial projects</li> </ul>	~\$1 B

1) CEMEX estimates

2) Excludes 4G and Public Private Partnerships projects

## What you should expect from us

- Reach as soon as possible our Zero for Life target
- Responsibly deploy our pricing strategy to improve EBITDA and EBITDA margin
- Capture synergies from the TCL Group integration
- Leverage CEMEX GO to strengthen our market position, offering a unique and superior customer experience

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# CEMEX DAY 2018

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