Ladies and Gentlemen:

Following up on what the Chairman of our Board of Directors exposed, I am pleased to inform you that in 2018 we obtained good operative and financial results.

A Stronger CEMEX

During the past year we took decisive measures to obtain in a faster way our investment grade. This is the essence of the “A Stronger CEMEX” program, which I am convinced will help reaffirm our leadership in the industry. The objectives of our program are the following:

- Implement a reduction of $150 million dollars and costs and operative efficiencies.
- Optimize our portfolio by focusing on markets with a long-term growth potential, and to divest between $1,500 and $2,000 million dollars by the end of 2020.
- Reduce $3,500 million dollars of our total debt by the end of next year.
- And, as an element to create greater value for all for you, our shareholders, last year we did a share repurchase of approximately 1 percent of CEMEX’s shares. With an investment of 75 million dollars, and this year, with your approval, we would proceed with the payment of a cash dividend, for a total of 150 million dollars.

So, with the implementation of the “A Stronger CEMEX” program, we hope to reduce our debt in a faster way through our additional cash flow generation, coming from our assets disinvestment and operative efficiencies, and at the same time it gives us greater flexibility to invest in our business and to grow in an efficient manner.

GENERAL RESULTS

Thanks to this program, and to all of our organization’s efforts, in comparable terms our main indicators had a favorable performance in comparison to last year’s performance.

The volumes of cement, concrete and aggregates were increased 1, 3 and 2 percent, respectively.

To this, we add the fact that our price strategy demonstrated again its efficiency, since the price of our cement, concrete and aggregates in local currency increased 3, 4 and 4 percent, also respectively.

With this, our net sales, increased 6 percent, for a total of 14,375 million dollars, while our flow of operation increased 1 percent, for a total of 2,558 million dollars.

The margin of flow of operation was 17.8 percent, 1.1 percentage points less than last year, mainly due to the increase in the cost of energy.

Thanks to our work capital optimization, costs savings, and the reduction of financial expenses and the discipline we maintained in capital investments, among other factors, - we accomplished a cash flow of 756 million dollars.
This means, that for each dollar of operation flow generated, in 2018 we achieved to convert 30 percent in free cash flow.

At the end of 2018, we decreased our debt by 952 million dollars, for a total of 9,953 million dollars. We are getting closer to our goal of reducing our debt to 3 thousand 500 million dollars by the end of 2020- which will mean, a decrease compared to the beginning of 2014 of just over 10 billion dollars.

This implies that we are constantly improving the leverage level, that at the end of 2018 was 3.84 times- and that by the end of next year we expect to count with indicators that match the investment grade.

Due to the aforementioned, we inform you that in 2018 we generated a net profit of 543 million dollars.

RESULTS PER COUNTRY AND REGION

Now, if you allow me I'll summarize the income statement of our operations in 2018 in comparable terms with last year's results.

**Mexico**

In Mexico, the volumes of cement, concrete and aggregates grew in 1, 10 and 10 percent respectively, at the same time our cement prices increased 3%, concrete 8% and aggregates 8%.

Thus, our sales increased 9 percent, for a total of 3,299 million dollars, and the operation flow increased 5 percent, for a total of 1,176 million dollars.

During the year, the demand was driven for the most part by the industrial and commercial construction, particularly for projects in the manufacturing, hotelier, tourism and residential construction sectors.

For this year we anticipate a favorable perspective, in a large extent for the infrastructure projects of the new federal government and also, for the expected boost in family housing.

**United States**

Regarding the United States, the volumes of cement increased 5 percent, concrete 8 percent and aggregates 3 percent, while the prices of cement increased 3 percent, concrete 2 percent and aggregates 5 percent.

So, net sales increased 9 percent, for a total of 3,748 million dollars, and the operation flow increased 7 percent, for a total of 644 million dollars.

The main impulse of demand came from residential, industrial and commercial construction, and from a local expense of infrastructure project, paving and the construction of highways.

In fact, in our key states, the contracts for new constructions increased at a level higher than the national average-which makes us optimistic for this year.

**Europe**

In Europe, the volume of cement increased 1 percent, concrete decreased 1 percent and the volume of aggregates remained unchanged. Meanwhile our prices of cement increased 2 percent, concrete 3 percent and aggregates 4 percent.

Unofficial translation for informational purposes only, the documents available in Spanish are the official documents that will be presented during the Ordinary General Shareholders Meeting on March 28, 2019.
Thus, sales increased 3 percent, for a total of 3,757 million dollars, while the operation flow decreased 4 percent, reaching 363 million dollars.

In the UK, the volume of cement concrete and aggregates decreased due to Brexit effects, while in Spain, Germany, Poland and France they increased, with demand being mainly driven by the residential construction, industrial and commercial sectors- as well as in infrastructure, where we participated in great emblematic works like the projects related to “Gran Paris”, which credits our reputational value as leader company within our industry.

It is important to note that from October last year we started managing our operations in Europe as a single business unit, similarly to how we manage CEMEX Mexico and CEMEX United States.

Now, our cement business is managed integrally at a regional level, and concrete and aggregates in two regions: West Europe and Central Europe.

With this measure, we are strengthening our focus on clients and maximizing our commercial activities, at the same time we expect to generate savings and improving our efficiency in a significant way.

Central America, South and the Caribbean

Regarding Central America, South America and the Caribbean, the net sales decreased 3 percent, for a total of 1,781 million dollars, while the operation flow also decreased 14 percent to 404 million dollars.

The volume of cement, concrete and aggregates decreased in a 2, 11 and 11 percent respectively.

In Columbia, the demand was relatively stable, however, it started to rebound after the election process ended and this year we anticipate better conditions.

Asia, Middle East and Africa

In Asia, the Middle East and Africa, our net sales increased 7 percent, for a total of 1,434 million dollars, and the operation flow decreased 6 percent, to reach 206 million dollars.

Altogether, the regional volumes of cement increased 3 percent, concrete remained unchanged, while aggregates decreased 2 percent.

In Philippines, the demand mainly came from infrastructure projects and from the residential construction sector, as in Israel, while in Egypt it was driven by national projects of infrastructure that include the construction of the new capital city.

International commercialization

Regarding our international commercialization, in 2018 we had operations in 102 countries, with an approximate volume of 12.4 million of metric tons, of which 10.2 million corresponded to cement and clinker.
ADVANCES 2018

As you may notice, we made significant advances in 2018.

Health and Safety

These advances start with our people, who are our main asset and our competitive advantage—the thousands of employees committed with our clients and with reaching better results—which is why our priority is their wellbeing and safety.

In 2018, as part of our permanent efforts in this area we achieved to reduce 22 percent of the number of lost time injuries of employees and contractors, being the lowest index in all of our company’s history. And for the first time, 2018 was the year where we didn’t have any employee fatalities worldwide. This makes us proud and encourages us to continue striving to maintain leadership in safety matters within our industry worldwide.

However, we are aware that a single accident is inadmissible— which is why we are dedicated to develop and improve better practices that prevent any type of risk situation for our people and contractors, with really demanding control programs and processes.

At the same time, we continued implementing different training programs and devolvement of professional capacities—including leadership, in order to form CEMEX’s future high executives.

We are very proud to count with the most talented people of the industry—and to work together for the same ethical values and principles so CEMEX is known around the world for the great company it is.

Superior Customer Experience

A few years ago, we decided to become the company within our industry that offers the best costumer experience. We have achieved important advances by making them a priority in our business decisions.

For example, during 2018, we continued implementing the Net Promoter Score initiative, also known as NPS, which helps us measure the loyalty and satisfaction of our clients systematically. We have advanced successfully in implementing this worldwide, identifying areas of opportunities and taking actions in order to achieve a better customer experience.

We also implemented our new digital management platform of customer relations, better known as CRM, which helps our sales representatives and back-office in managing customer relations with more efficiency—which allows them to dedicate more time to their core activities.

We also established a global office of customer experience, and we have strengthened the training program of the sales force through our Commercial Academy, which has trained nearly 1,500 employees worldwide.

CEMEX Go

Without question, one of the greatest steps to improve our customer’s experience is through the digital platform CEMEX GO.

We feel enthusiastic with the level of acceptance CEMEX Go has had— which to date, has been used by approximately 30 thousand of satisfied customers in more than 21 countries

CEMEX Go is a win-win proposal—both for our clients and the company.
For our clients, this means they can count on an extraordinary useful tool, unique within our industry—which allows them to easily select the products and services they require, and to make their purchase with absolute security, keeping track of their delivery, and to manage their billing and payment in the most convenient ways—always having the support of our specialized sales and customer service consultants 365 days of the year.

For us, CEMEX Go represents a valuable source of information, which allows us to know better the purchase patterns of our clients, anticipate their needs based on the analysis of different variables and identifying new areas of opportunity by narrowing our client relations and being able to work with them since the beginning of their projects, to ensure that they count with the most appropriate solutions—and, at the same time optimizing our commercial delivery, billing and collection processes.

Thanks CEMEX’s Go success during its first year, we have decided to offer the innovative digital platform to other participants of the industry worldwide—and in this way, we can generate more value for the company hoping to generate additional income for this activity.

Digital Initiatives

Similarly, we launched a new digital platform of Construrama, through which our distributors offer their clients the best solutions for their constructions, with a fast and efficient purchase experience. During 2018, a total of 170 Construrama distributors incorporated this tool into their business and nearly 2,000 clients started to use it to order online.

I also want to mention our participation in Monterrey’s Digital Hub launching—with whom we seek to lay our groundwork for the development of talent with digital abilities by adding other companies and academic institutions.

In our global environment of digital business, having well prepared and sufficient talent becomes a greater challenge for all of us. By promoting the Monterrey Digital Hub, in CEMEX we ensure that we will have in the future human resources with knowledge and the necessary capacities to maintain the digital industry’s vanguard.

CEMEX Ventures

As for CEMEX Ventures, our open innovation unity and our capital risk, are identifying new opportunities and business models with disruptive potential to create greater value.

To this day, we have generated a diversified portfolio, with selective investments in innovative business models. For example, in 2018 CEMEX Ventures invested in three “startups” focused in the construction industry, that offer a solution for accident prevention and on the other hand, intelligent concrete and digital solutions for tracking construction projects and last, solutions focused on the supply chain.

These efforts are destined to help solve the principle challenges the construction industry faces nowadays.

Sustainability

We are committed with the United Nations objectives of sustainable development—particularly five of them that are directly related to what we do in CEMEX, they are related to the promotion of employment decency and economic growth; innovation and development of infrastructure; mitigating climate change, preservation of the environment and ecosystems; and the advancement in communities and sustainable communities.

In line with this, having defined our 2020 sustainability goals some years ago, we have broadened our vision and defined our ambitions towards 2030. These new long-term sustainability goals are now made public in our Integrated Report 2018.
During the past year we made clear progress in terms of sustainability - an element that is fully integrated into our global business strategy.

Just as an example, we achieved a 27 percent replacement rate of traditional fossil fuels for alternative fuels that are more environmentally friendly. This substitution, only in what refers to last year, generated savings for more than 150 million dollars.

In fact, in 2018 we used more than 10 million tons of waste as fuels and alternative raw materials to produce cement. If not used by CEMEX, most of these tons would have been destined for sanitary landfills - causing very considerable environmental impacts.

Together with other initiatives, this allowed us to reduce our CO2 emissions by approximately 21 percent with respect to the base year of 1990 - a volume equivalent to the emissions generated by the electricity consumption of 1 million 200 thousand homes per year.

Also, as part of our global responsible business strategy, we contribute to the development of the communities where we operate through education and the development of employability skills.

For example, during 2018 we worked with more than 40,000 young people in order to support them in developing capacities to get a decent employment - and in terms of sustainable and resilient infrastructure, we continue to support the reconstruction of homes affected by natural disasters.

In terms of culture of environmental protection, health and safety, through our volunteer program in 2018, more than 35,000 hours were dedicated to help society.

PERSPECTIVES

Finally, for this year we anticipate a relatively favorable business outlook.

As I have already stated, we are focused on building an even stronger CEMEX, and for that we are reorganizing our asset portfolio by concentrating on those markets with the greatest growth potential.

We are also dedicated to improving our operational efficiency, seeking to reduce costs - by optimizing the use of resources and through the strategic partnerships we maintain to carry out various business functions, as well as the initiatives linked to our digital transformation.

Ladies and gentlemen:

The profound changes brought about by the advancement of the digital economy, as well as the growing attention that is being given in various world forums to the importance of promoting the sustainable development of cities and communities - open up enormous business opportunities for us.

In CEMEX, we are prepared to make the most of them, because we know that the most important thing for us is to help our clients succeed with their construction projects - and generate greater value for you.

I want to insist that all of us who are part of CEMEX seek to improve every day, to be the preferred option of customers in each of our markets - and that this translates into greater returns for you.

I thank you again for the opportunity you give us and your confidence in CEMEX.
Thank you very much for your attention.

Monterrey, N.L., March 28, 2019

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Fernando Angel Gonzalez Olivieri
Chief Executive Officer