

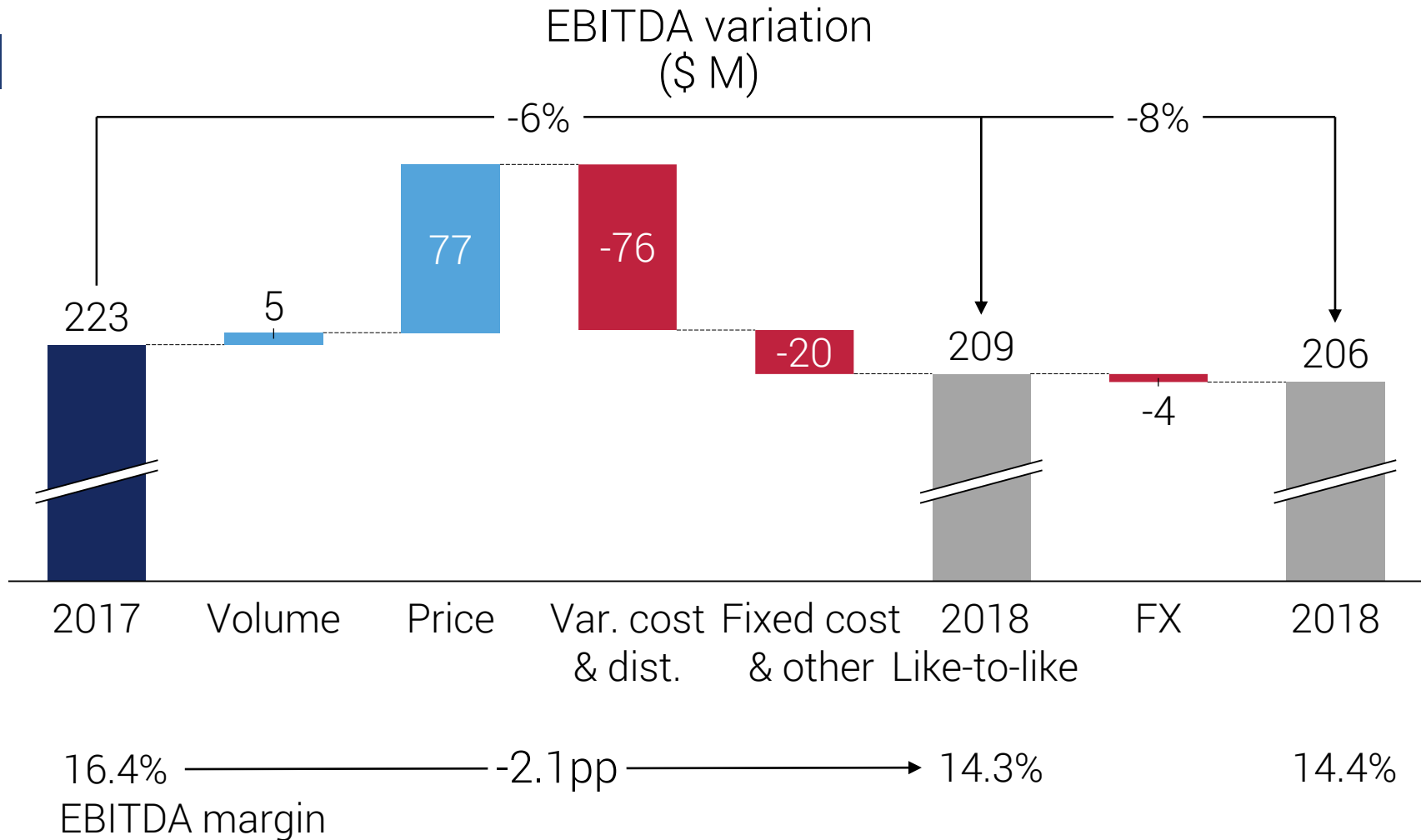
A wide-angle photograph of an airport tarmac at sunset. The sky is a mix of orange, yellow, and blue. In the foreground, there's a large, white, mobile staircases (Aircraft Staircase) on the right. In the middle ground, there's a long, white, mobile belt loader (MLB) extending across the tarmac. The tarmac is marked with yellow and white lines. In the background, there's a fence and some airport buildings. The overall scene is quiet and well-lit by the setting sun.

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Pricing effective in offsetting input-cost inflation



Philippines and Israel represent about 80% of EBITDA for the region

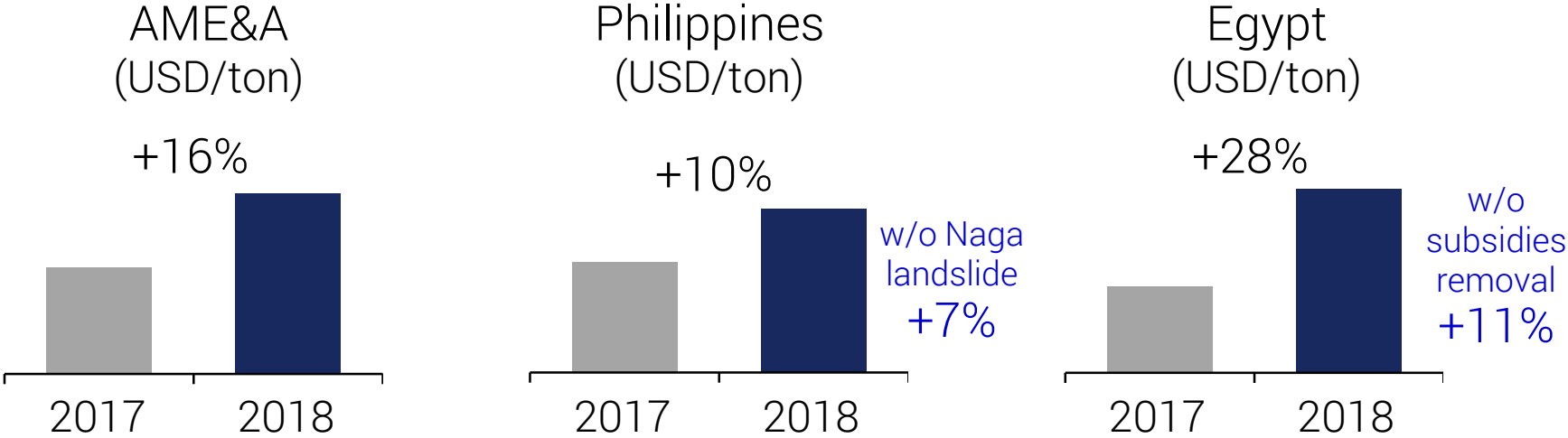
Healthy volume growth in key markets

	Volume growth	Price growth (In USD)	
Cement¹	+3%	+4%	<ul style="list-style-type: none">• Double-digit industry volume growth in the Philippines in first 9 months disrupted by landslide• Challenge to recover input cost inflation in Egypt
Ready-mix	+0.3%	+4%	<ul style="list-style-type: none">• Mid-single-digit volume growth in Israel and UAE• Achieved record volumes in Israel• Focusing on profitable markets in Egypt
Aggregates	-2%	+2%	<ul style="list-style-type: none">• Achieved record volumes in Israel• Optimizing footprint in rest of markets

1) Domestic gray cement

Cement cost increase due to energy and Philippines' landslide

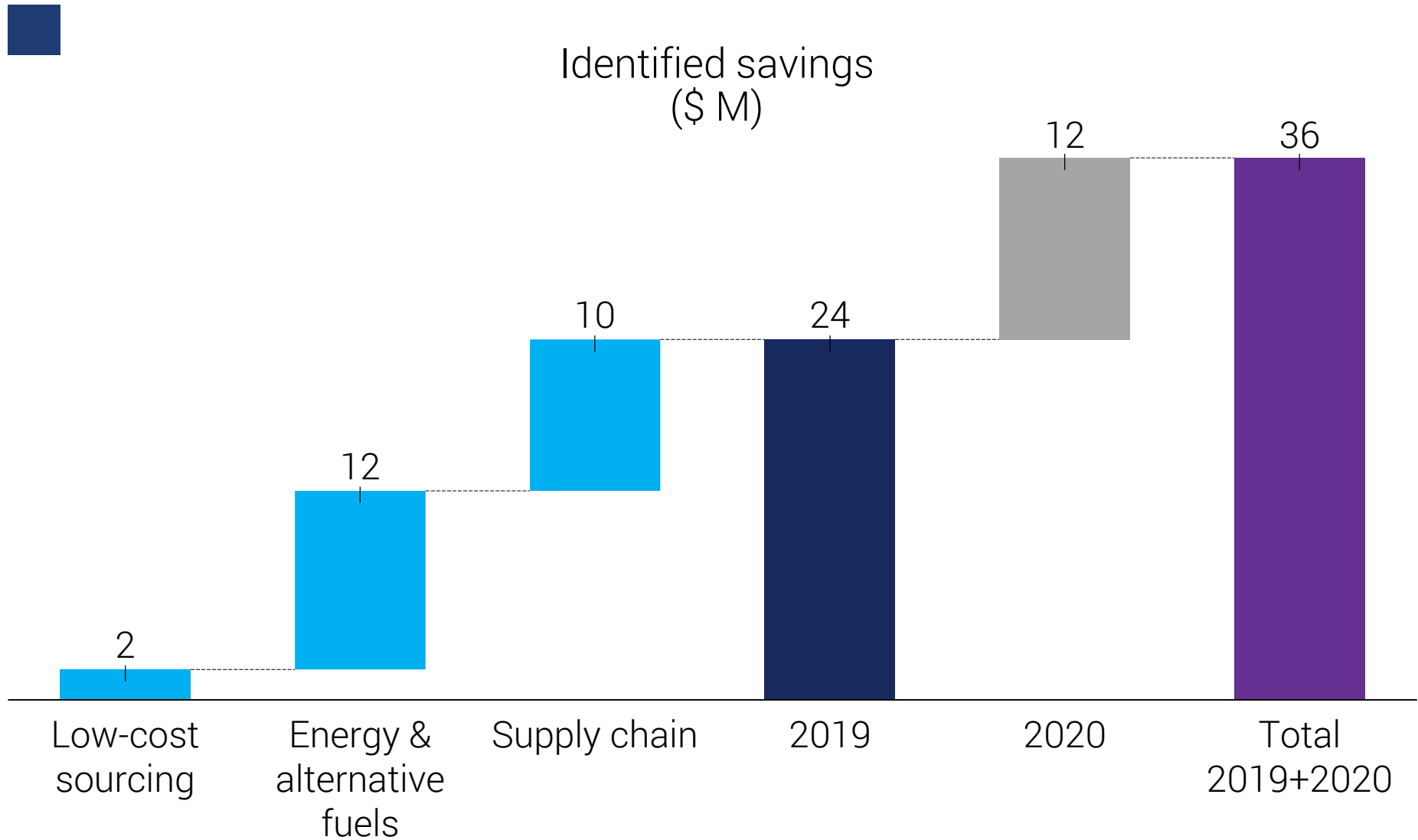
Cement unitary production cost¹



Input cost inflation expected to normalize going forward

1) Data considers variable production cost

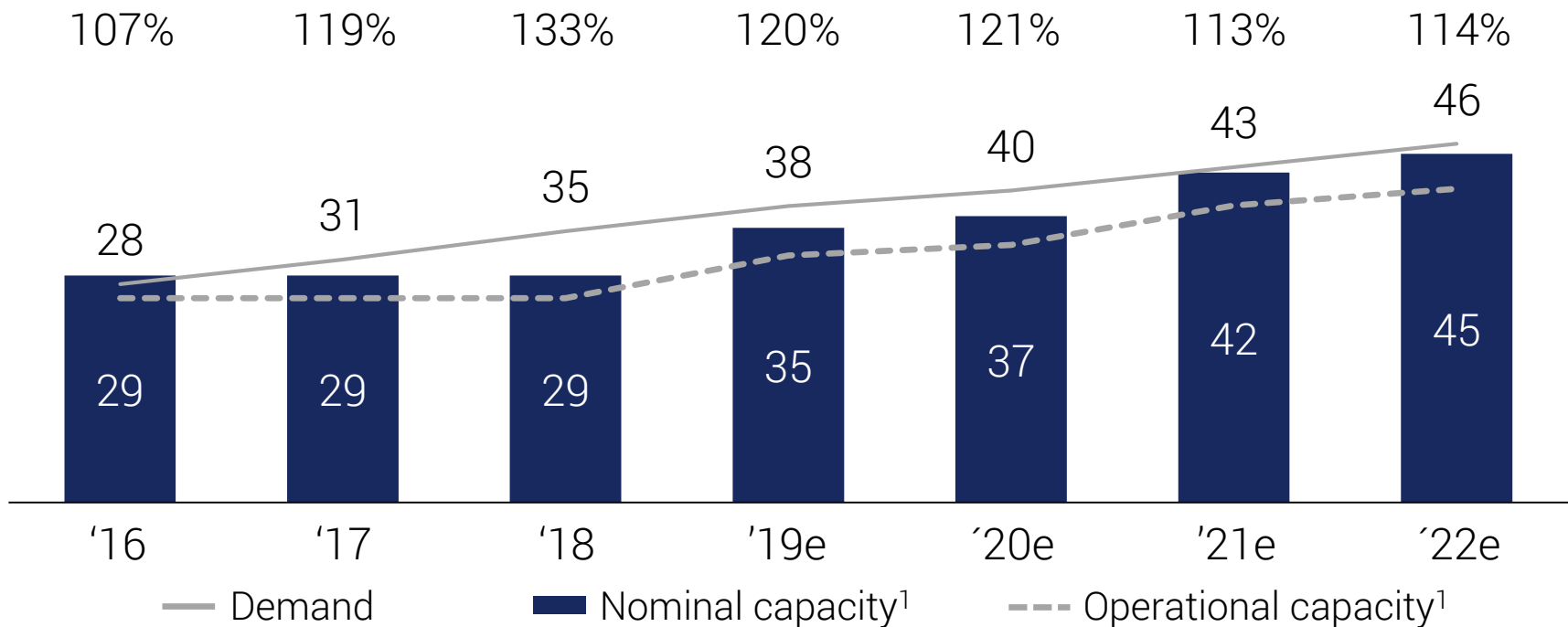
A Stronger CEMEX initiatives already in place



Investing in one of the fastest growing markets in the world

Philippines cement industry (M tons)

Demand as % of operational capacity¹



- Reaching 7.2 M tons of cement capacity by 4Q 2020

1) Based on kiln capacity

Demand outlook for region remains robust

Country
(% of EBITDA¹)

Philippines

40%

- Demand buoyed by middle-class growth, urbanization and persistent affordable housing deficit
- Public construction growth supported by government's ambitious infrastructure program

Israel

39%

- Major infrastructure projects
- Growing formal housing sector generating record volumes
- Industrial & Commercial backed by solid economy

UAE

9%

- Dubai hosting Expo 2020 and infrastructure expansion
- Robust housing sector with more affordable pricing

Egypt

12%

- Resilient housing sector and mega projects
- Supply-side adjustment is necessary

1) Percentages refer to 2018 EBITDA before eliminations of AME&A

What to expect from us

- Build on **safety performance** improvements
- Continue supporting **community-related programs** mainly in Philippines and Egypt
- Focus on **profitable markets**
 - Pricing efforts to at least **recover energy input-cost inflation**
- **Optimization of supply-chain costs**
- Maintain the **highest kiln operational efficiency** in CEMEX
- Successful execution of **Philippines plant expansion**



CEMEX DAY 2019