Casa Acolhúas, Mexico

Juan Pablo San Agustín

EVP Strategic Planning and New Business Development

José Antonio González

CFO

CEMEX DAY 2019

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UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS.

A Stronger CEMEX accelerates our path to investment grade

Operational Initiatives

$230 M cost savings program

Portfolio Optimization

$1.5 to 2.0 B asset sales

Accelerate Deleveraging

Achieve <3x leverage & reduce Total Debt by $3.5 B by 2020

Return Capital to Shareholders

$150 M dividends plus opportunistic share repurchases

Growth and Capital Recycling

Organic growth, divestments, and M&A

A Stronger CEMEX initiatives and targets refer to the July 2018 – December 2020 period

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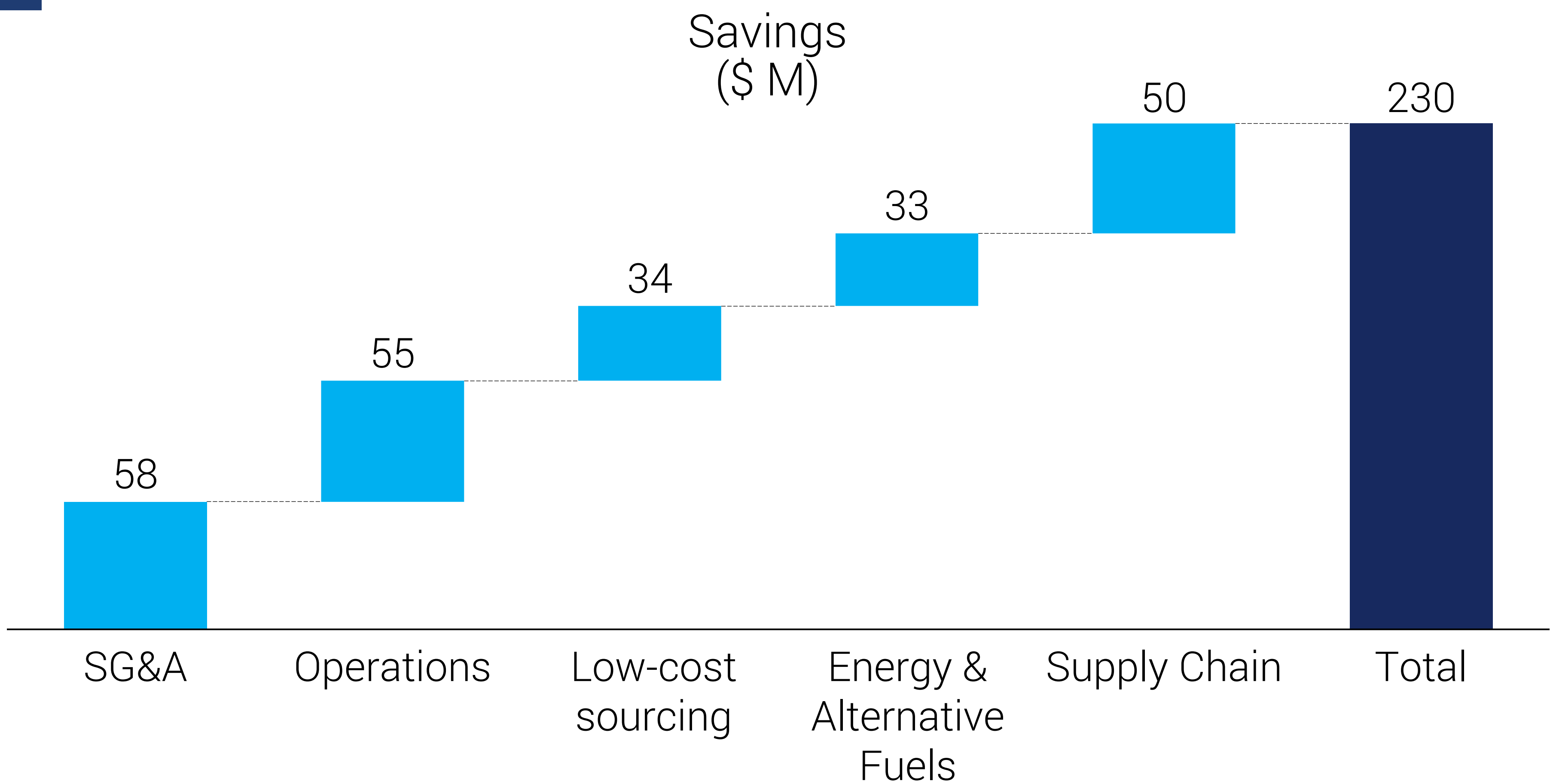
$230 M of recurring operational improvements to be achieved by 2020



$170 M to be captured in 2019

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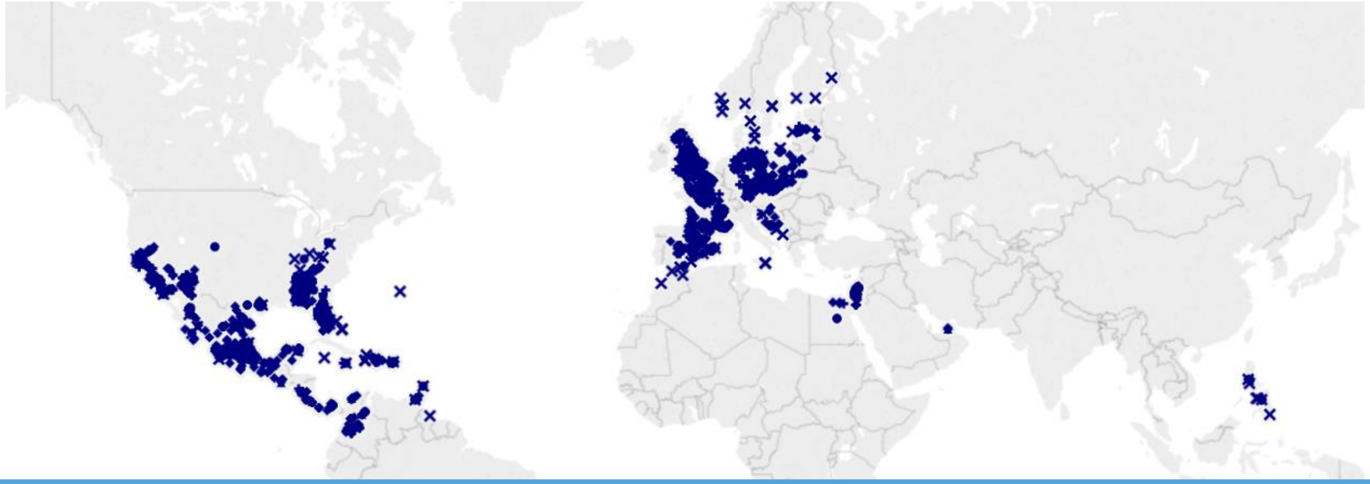
Disciplined framework to identify our divestment pipeline

CEMEX asset pool[1]

67	285	1,505	325
Cement plants[2]	Aggregates quarries	Ready-Mix plants	Terminals[3]

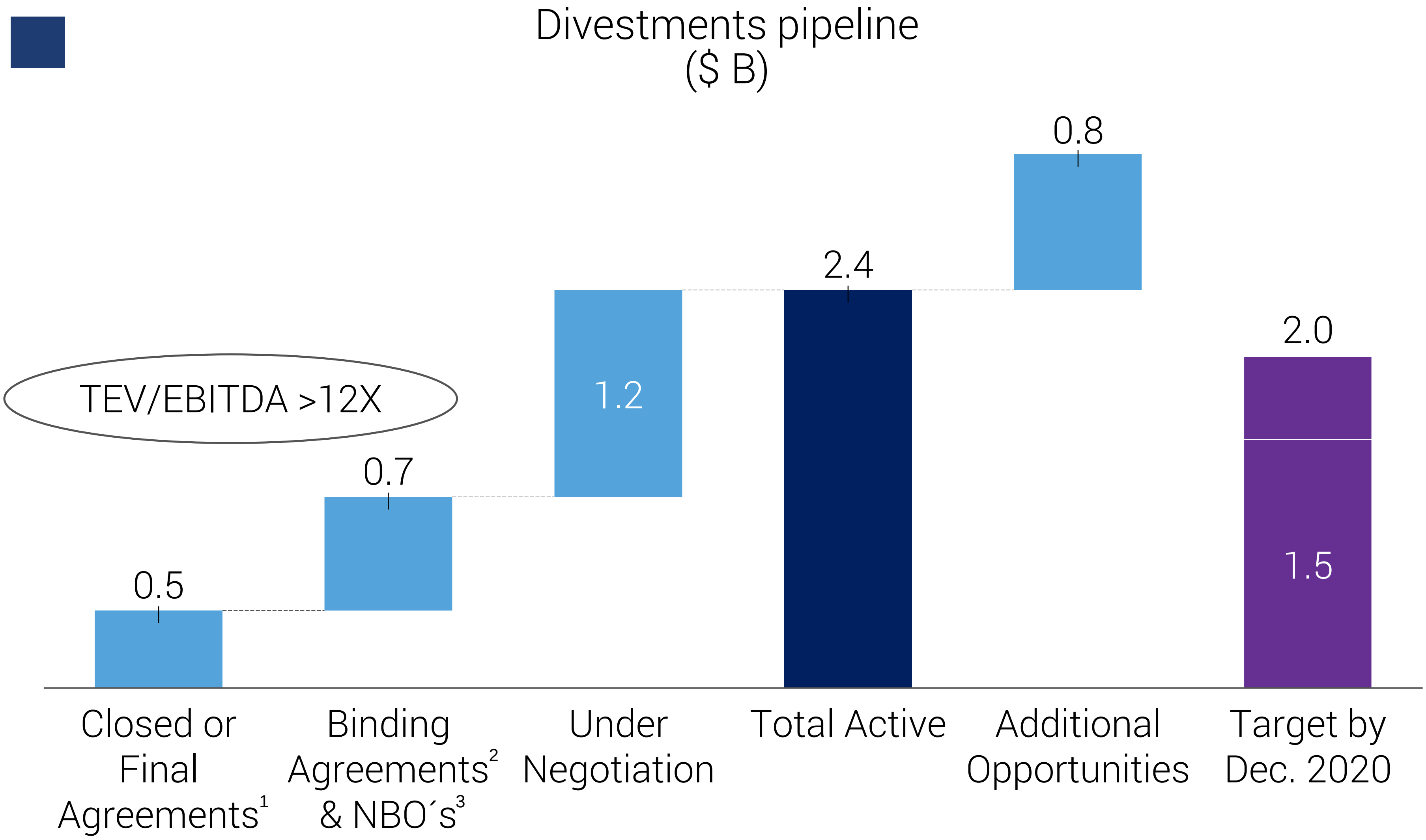


Non core + more value for others

$3 B pipeline

1) Assets as of December 31, 2017 2) Including integrated plants and standalone mills 3) Land distribution centers and marine terminals

On track to reach our 2020 asset sale target



1) Refers to Baltics and Nordics assets for $390 M, Brazil $31 M, FAS and other $53 M 2) Includes sale of German assets (€87 M) and most of our white cement business ($180 M) 3) Non Binding Offers

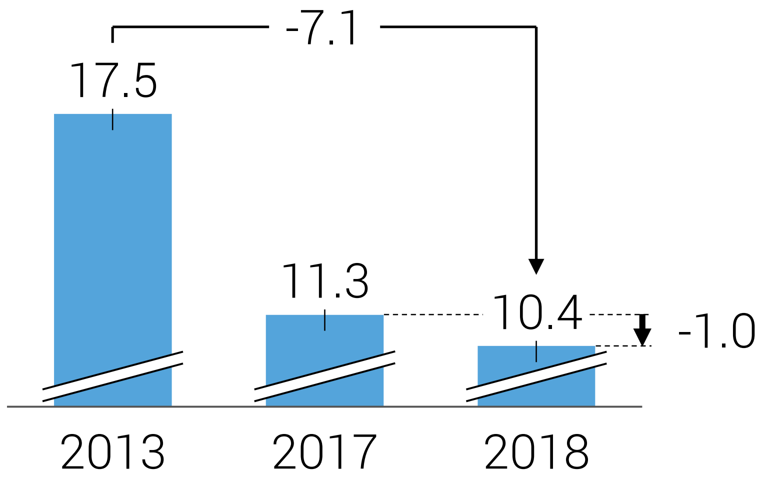
A Stronger CEMEX accelerates our path to investment grade

Operational Initiatives	Portfolio Optimization	Accelerate Deleveraging	Return Capital to Shareholders	Growth and Capital Recycling
$230 M cost savings program	$1.5 to 2.0 B asset sales	Achieve <3x leverage & reduce Total Debt by $3.5 B by 2020	$150 M dividends plus opportunistic share repurchases	Organic growth, divestments, and M&A

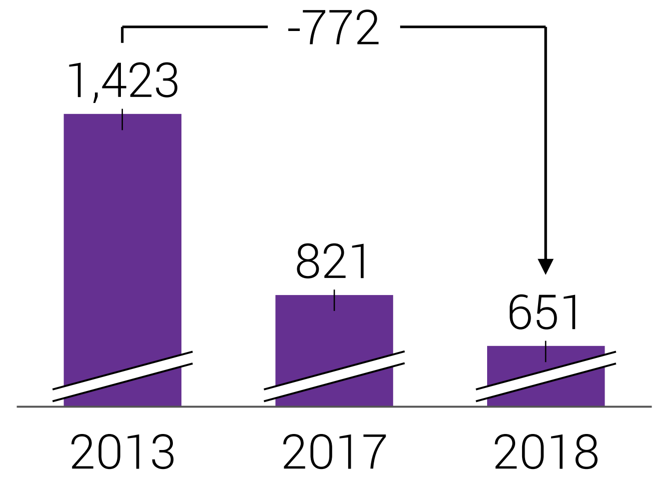
A Stronger CEMEX initiatives and targets refer to the July 2018 – December 2020 period

Another year of robust deleveraging

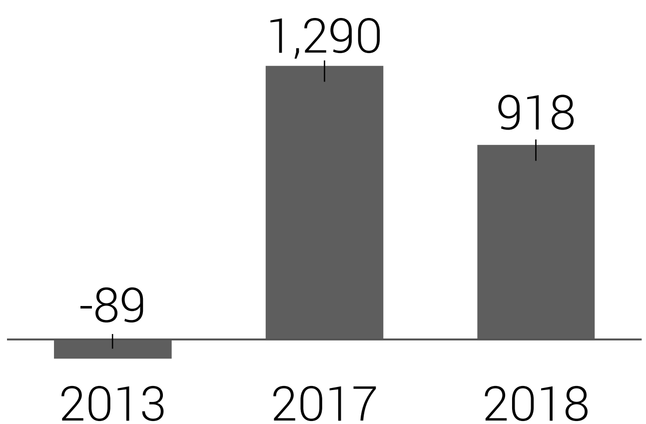
Total Debt + Perps



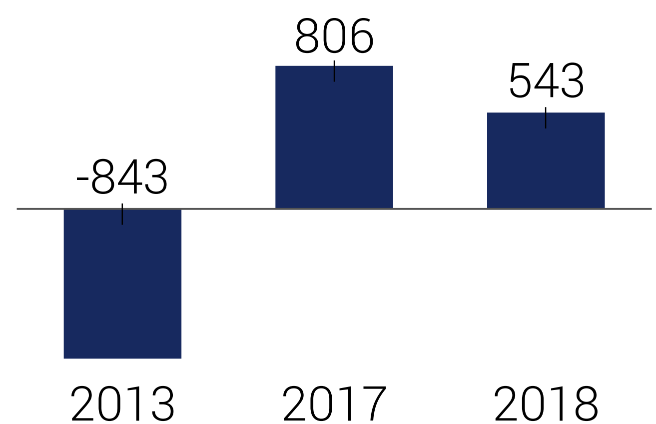
Net Financial Expense



FCF after Maintenance CapEx



Net Income



Note: Figures in USD Millions except Total Debt + Perps (USD Billions)

Recent transactions and credit upgrade enhance debt profile

Fixed income

- Issued €400 M of 3.125% notes due 2026
- Partial redemption of the €550 M 4.375% notes due 2023

Bank debt[2]

- Consents received for[1]:
  - Extending ~$1 B of Jul'20 and Jan'21 maturities for 3 years
  - Incorporating IFRS 16 in calculations

Credit rating

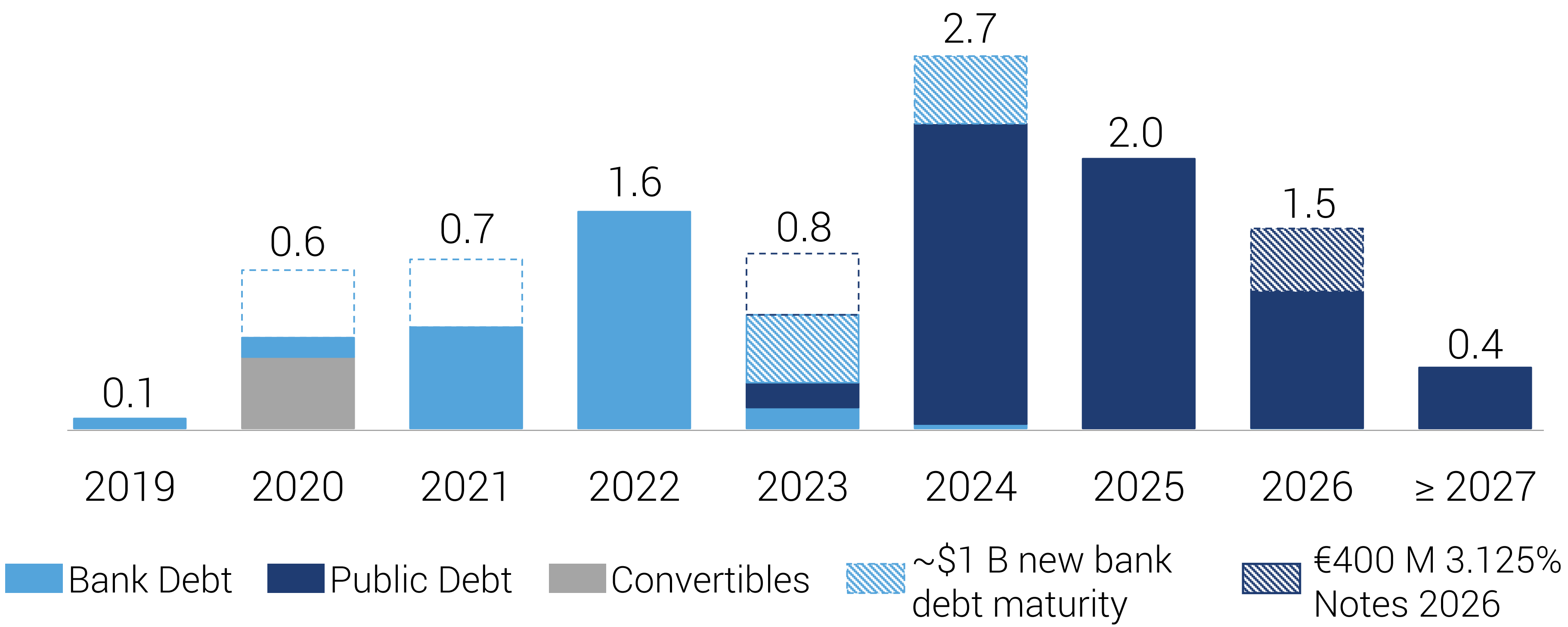
- Fitch Ratings upgrade to BB on the global scale and A+(mex) on the national scale

1) Amendments to neutralize the effects of IFRS 16 (leases) adoption, capital expenditure limits, migration to net debt leverage and move leverage covenant step down to June 2020
2) Intention to implement on or shortly after April 1st. subject to customary closing conditions and documentation

Healthy debt profile with attractive cash cost of debt

Pro-forma[1] debt profile as of Dec. 31, 2018
(avg. life of 4.9 yrs)

Convertible notes	2020
Notional amount	US$521 M
ADSs upon conversion	47.3 M
Conversion price	US$11.01

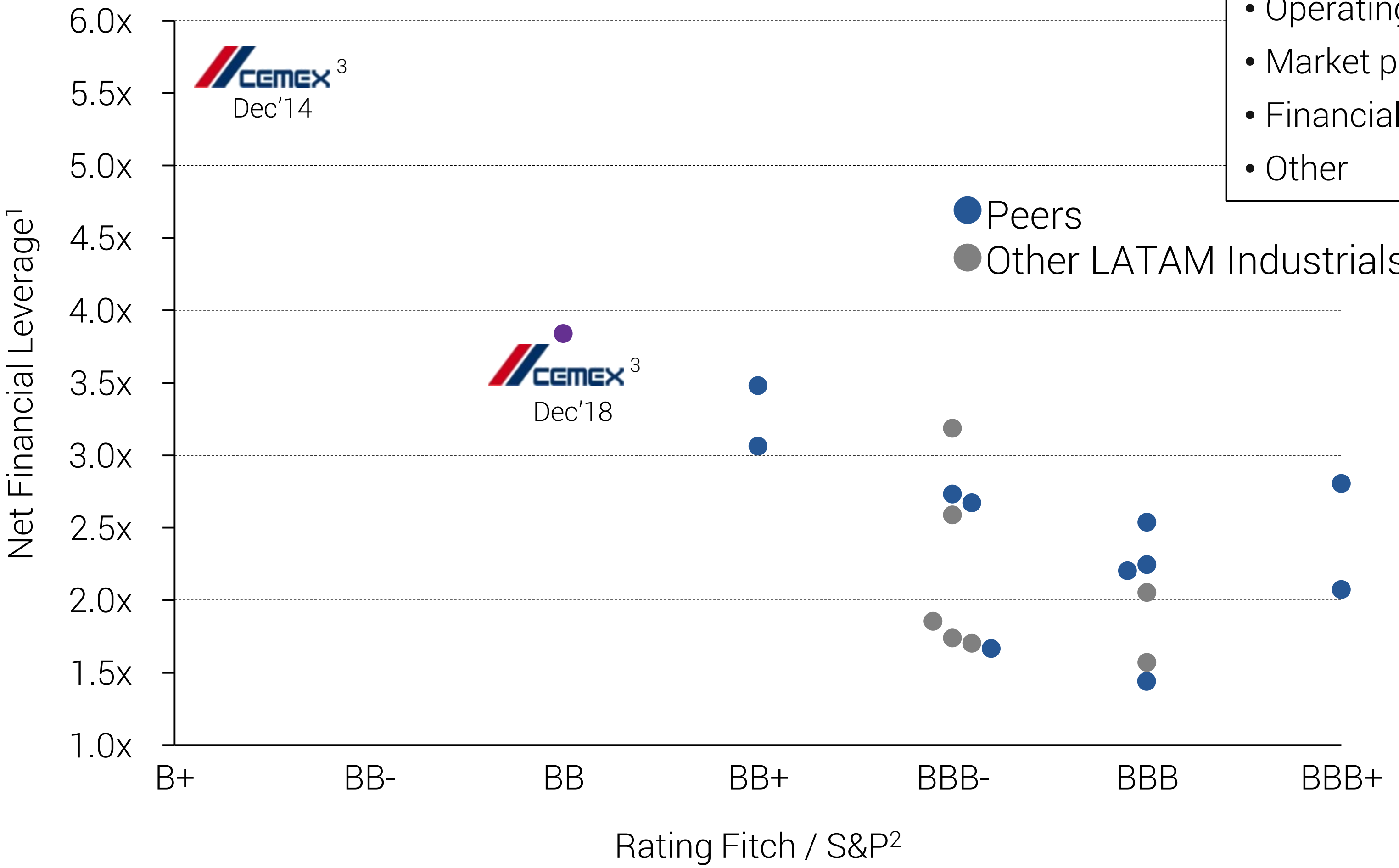


1) Giving pro-forma effect to issuance of €400M of 3.125% notes due 2026 and partial redemption of €550M of 4.375% notes due 2023 and tenor extension of exchanging lenders and amendments becoming effective in bank debt agreement

Significant upside from rerating of our cost of capital

Other rating drivers:

- Size/Scale
- Diversification
- Operating efficiency
- Market position
- Financial policy
- Other



1) Source: Company's financial statements as of Jun'18, Sep'18 and Dec'18 as available; 2) If split rating, the highest is shown
3) Net Financial Leverage calculated as Net Debt divided by EBITDA, CEMEX Net Debt includes perpetual notes

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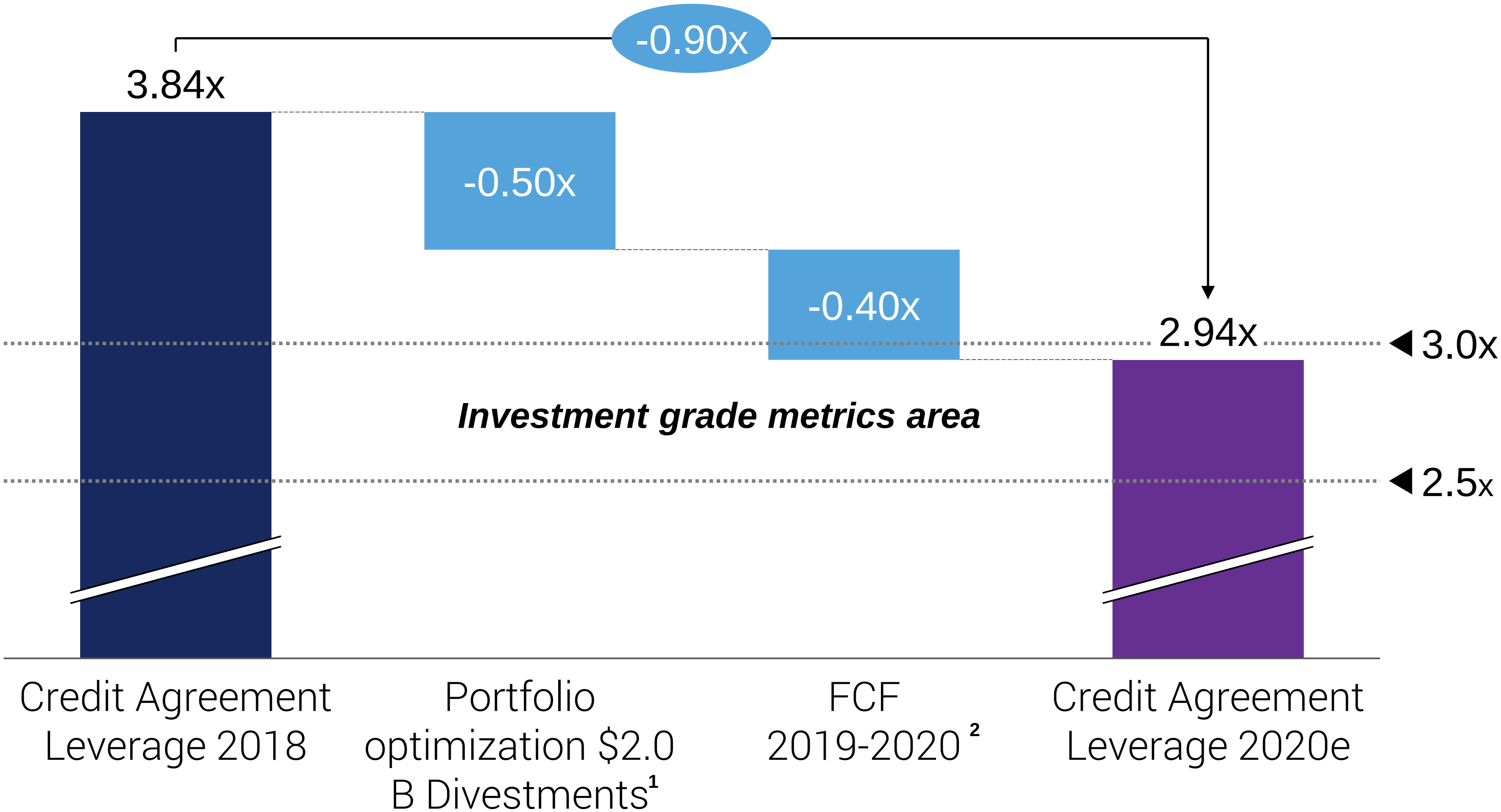

1) Asset divestments @10x TEV/EBITDA and FCF neutral
2) FCF of $1.0 B after considering possible dividend payment of $150 M during each year

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Focused on shareholder value creation

Returning cash to shareholders

Dividends

- First cash dividend since 1996
- $150 M dividend expected to be paid semiannually[1]

Share buybacks

- $75 M repurchased during 2018 (~1% of outstanding shares)
- Opportunistically activate share buyback program[1]

1) Subject to shareholders approval in AGOM of March 2019

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Capital recycling strategy maximizes value for shareholders

Maximize shareholder value

Metropolis centric approach leveraging our related businesses and digital strategy

Growth

Portfolio Optimization

Identified $3 B of assets to optimize portfolio for growth

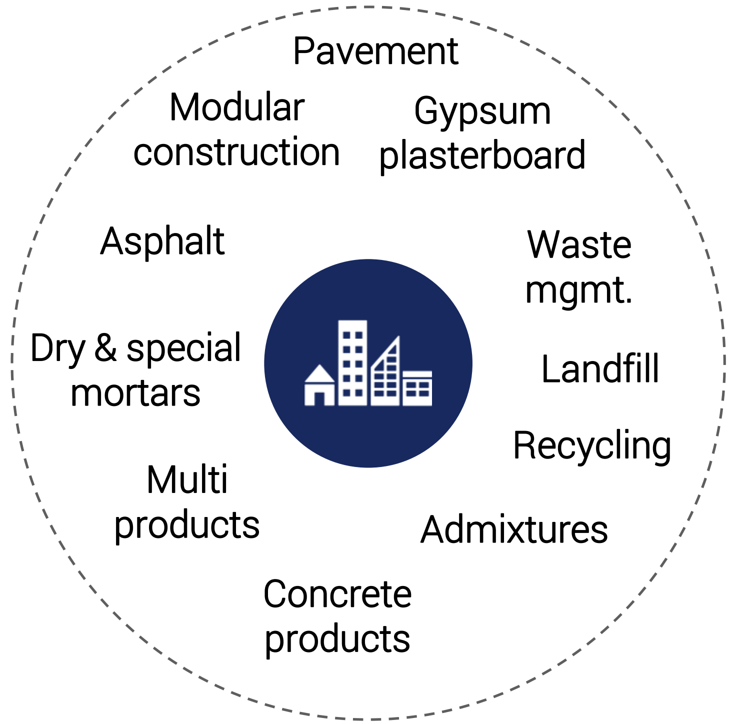
Debt Repayment

Reach investment grade capital structure (leverage < 3x) by 2020

Multi-dimensional approach to complement our organic growth

Detailed view of the markets at a metropolis level …

… leveraging our current related business footprint



Current related business EBITDA ≈ $200M

Boosted by CX Ventures' quest for new value propositions across the construction ecosystem

Develop new sources of value creation

Address pain points in the construction industry

Provide a superior customer experience leveraging digital technologies

Accelerate technology adoption in the construction value chain

4 roadshows

+3,000 startups reviewed

6 investments signed

1 ConTech fund participation

+700 ideas received

6 ideas under incubation

BuiltWorlds Venture Investors 50 List 2018

What to expect from us

- Deliver $230 M benefit from cost savings program
- Optimize portfolio by divesting between $1.5 B to $2.0 B of assets
- Achieve leverage below 3.0x by 2020
- Return cash to shareholders
- Create shareholder value through a cohesive growth strategy

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